



**Vanguard**<sup>®</sup>

**Annual Report** | December 31, 2019

## 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

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

## Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](https://vanguard.com).

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to [vanguard.com](https://vanguard.com). Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

### Contents

A Note From Our Chairman. . . . .	1
Your Fund’s Performance at a Glance. . . . .	2
About Your Fund’s Expenses. . . . .	3
Extended Market Index Fund. . . . .	6
Mid-Cap Index Fund. . . . .	30
Mid-Cap Growth Index Fund. . . . .	54
Mid-Cap Value Index Fund. . . . .	71

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

# A Note From Our Chairman



**Tim Buckley**  
Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they may reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mortimer J. Buckley  
Chairman and Chief Executive Officer  
January 23, 2020

## Your Fund's Performance at a Glance

- Returns for the 12 months ended December 31, 2019, ranged from nearly 28% for Vanguard Mid-Cap Value Index Fund to almost 34% for Vanguard Mid-Cap Growth Index Fund. Vanguard Mid-Cap Index Fund, which contains both growth and value stocks, returned nearly 31%. Vanguard Extended Market Index Fund, which includes both small- and mid-capitalization holdings, posted a result of almost 28%. All returns are for Investor Shares. Each fund closely tracked its target index.
- Growth stocks outperformed value, while large-caps led mid- and small-caps over the period.
- Industrials contributed the most to the Mid-Cap Index and Growth Index Funds' results, financials to the Value Index Fund, and information technology to the Extended Market Index Fund. No sectors in any of the funds detracted from performance.
- Please be aware that the Extended Market Index Fund uses the Global Industry Classification Standard (GICS) methodology, while the other three funds use Industry Classification Benchmark (ICB) methodology.

### Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2019		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	31.43%	15.05%	11.48%
Russell 2000 Index (Small-caps)	25.53	8.59	8.23
Russell 3000 Index (Broad U.S. market)	31.02	14.57	11.24
FTSE All-World ex US Index (International)	21.81	9.96	5.83
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	8.72%	4.03%	3.05%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	7.54	4.72	3.53
FTSE Three-Month U.S. Treasury Bill Index	2.25	1.65	1.04
<b>CPI</b>			
Consumer Price Index	2.29%	2.10%	1.82%

## About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2019

	Beginning Account Value 6/30/2019	Ending Account Value 12/31/2019	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
<b>Extended Market Index Fund</b>			
Investor Shares	\$1,000.00	\$1,070.66	\$0.99
ETF Shares	1,000.00	1,071.46	0.31
Admiral™ Shares	1,000.00	1,071.48	0.26
Institutional Shares	1,000.00	1,071.43	0.21
Institutional Plus Shares	1,000.00	1,071.53	0.21
Institutional Select Shares	1,000.00	1,071.62	0.10
<b>Mid-Cap Index Fund</b>			
Investor Shares	\$1,000.00	\$1,074.50	\$0.89
ETF Shares	1,000.00	1,075.29	0.21
Admiral Shares	1,000.00	1,075.24	0.26
Institutional Shares	1,000.00	1,075.18	0.21
Institutional Plus Shares	1,000.00	1,075.35	0.16
<b>Mid-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$1,067.42	\$0.99
ETF Shares	1,000.00	1,068.15	0.36
Admiral Shares	1,000.00	1,068.15	0.36
<b>Mid-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$1,082.03	\$1.00
ETF Shares	1,000.00	1,082.62	0.37
Admiral Shares	1,000.00	1,082.77	0.37

## Six Months Ended December 31, 2019

	Beginning Account Value 6/30/2019	Ending Account Value 12/31/2019	Expenses Paid During Period
<b>Based on Hypothetical 5% Yearly Return</b>			
<b>Extended Market Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.90	0.31
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20
Institutional Plus Shares	1,000.00	1,025.00	0.20
Institutional Select Shares	1,000.00	1,025.10	0.10
<b>Mid-Cap Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,024.00	0.20
Institutional Plus Shares	1,000.00	1,025.05	0.15
<b>Mid-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.85	0.36
<b>Mid-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.85	0.36

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, 0.05% for Admiral Shares, 0.04% 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 (184/365).

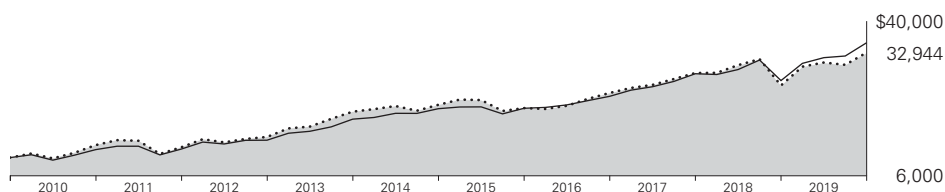
# Extended Market Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2009, Through December 31, 2019

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Extended Market Index Fund Investor Shares	27.87%	8.87%	12.66%	\$32,944
S&P Completion Index	27.95	8.90	12.71	33,085
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Extended Market Index Fund ETF Shares Net Asset Value	28.04%	9.02%	12.81%	\$33,382
Extended Market Index Fund ETF Shares Market Price	28.06	9.02	12.81	33,394
S&P Completion Index	27.95	8.90	12.71	33,085
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

See Financial Highlights for dividend and capital gains information.



Extended Market Index Fund

Average Annual Total Returns  
Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Extended Market Index Fund Admiral Shares	28.03%	9.01%	12.81%	\$33,389
S&P Completion Index	27.95	8.90	12.71	33,085
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Extended Market Index Fund Institutional Shares	28.05%	9.03%	12.83%	\$16,724,954
S&P Completion Index	27.95	8.90	12.71	16,542,639
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	17,625,579

	One Year	Five Years	Since Inception (1/14/2011)	Final Value of a \$100,000,000 Investment
Extended Market Index Fund Institutional Plus Shares	28.07%	9.05%	10.98%	\$254,383,732
S&P Completion Index	27.95	8.90	10.84	251,472,932
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	12.67	291,369,218

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).

	One Year	Since Inception (6/27/2016)	Final Value of a \$3,000,000,000 Investment
Extended Market Index Fund Institutional Select Shares	28.09%	15.22%	\$4,933,766,486
S&P Completion Index	27.95	15.04	4,906,078,755
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	16.64	5,150,006,683

"Since Inception" performance is calculated from the Institutional Select Shares' inception date for both the fund and its comparative standard(s).

Extended Market Index Fund

Cumulative Returns of ETF Shares: December 31, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Extended Market Index Fund ETF Shares Market Price	28.06%	54.02%	233.94%
Extended Market Index Fund ETF Shares Net Asset Value	28.04	54.00	233.82
S&P Completion Index	27.95	53.15	230.85

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## Sector Diversification

As of December 31, 2019

Communication Services	4.8%
Consumer Discretionary	11.3
Consumer Staples	2.7
Energy	2.5
Financials	17.6
Health Care	13.6
Industrials	13.6
Information Technology	17.7
Materials	4.1
Other	0.0
Real Estate	9.4
Utilities	2.7

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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 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

### Statement of Net Assets—Investments Summary

As of December 31, 2019

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Communication Services</b>			
* Liberty Broadband Corp.	2,146,827	269,963	0.4%
* IAC/InterActiveCorp	1,029,186	256,381	0.3%
* Snap Inc.	11,146,093	182,016	0.2%
* Roku Inc.	1,298,775	173,906	0.2%
§ Communication Services—Other †		2,652,739	3.6%
		<b>3,535,005</b>	<b>4.7%</b>
<b>Consumer Discretionary</b>			
*^ Tesla Inc.	2,019,753	844,923	1.1%
* Lululemon Athletica Inc.	1,697,783	393,325	0.5%
* Burlington Stores Inc.	938,940	214,106	0.3%
Domino's Pizza Inc.	579,627	170,283	0.2%
Consumer Discretionary—Other †		6,737,252	9.1%
		<b>8,359,889</b>	<b>11.2%</b>
<b>Consumer Staples †</b>			
		<b>2,003,541</b>	<b>2.7%</b>
<b>Energy</b>			
* Cheniere Energy Inc.	3,285,725	200,659	0.3%
§ Energy—Other †		1,635,773	2.2%
		<b>1,836,432</b>	<b>2.5%</b>
<b>Financials</b>			
Blackstone Group LP	9,374,796	524,426	0.7%
* Arch Capital Group Ltd.	5,733,040	245,890	0.3%
KKR & Co. Inc. Class A	7,815,931	227,991	0.3%
* Markel Corp.	195,913	223,962	0.3%
Annaly Capital Management Inc.	20,420,421	192,360	0.3%
TD Ameritrade Holding Corp.	3,754,806	186,614	0.3%
Fidelity National Financial Inc.	3,900,513	176,888	0.2%
Ally Financial Inc.	5,385,068	164,568	0.2%

## Extended Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
* Alleghany Corp.	204,319	163,367	0.2%
Financials—Other †		10,854,634	14.6%
		<b>12,960,700</b>	<b>17.4%</b>
<b>Health Care</b>			
* DexCom Inc.	1,294,008	283,051	0.4%
* Veeva Systems Inc. Class A	1,868,619	262,840	0.4%
* BioMarin Pharmaceutical Inc.	2,555,074	216,032	0.3%
* Seattle Genetics Inc.	1,631,911	186,462	0.3%
* Exact Sciences Corp.	1,984,320	183,510	0.2%
* Alnylam Pharmaceuticals Inc.	1,584,597	182,498	0.2%
West Pharmaceutical Services Inc.	1,049,923	157,835	0.2%
* Elanco Animal Health Inc.	5,314,877	156,523	0.2%
§ Health Care—Other †		8,385,904	11.2%
		<b>10,014,655</b>	<b>13.4%</b>
<b>Industrials</b>			
* CoStar Group Inc.	519,476	310,802	0.4%
TransUnion	2,669,151	228,506	0.3%
* Teledyne Technologies Inc.	519,476	180,019	0.3%
§ Industrials—Other †		9,302,870	12.5%
		<b>10,022,197</b>	<b>13.5%</b>
<b>Information Technology</b>			
* Workday Inc. Class A	2,186,873	359,631	0.5%
* Palo Alto Networks Inc.	1,389,466	321,314	0.4%
* Square Inc.	4,858,576	303,953	0.4%
* Splunk Inc.	1,962,908	293,985	0.4%
Marvell Technology Group Ltd.	9,459,930	251,256	0.3%
SS&C Technologies Holdings Inc.	3,114,853	191,252	0.3%
* Paycom Software Inc.	696,050	184,286	0.3%
* Okta Inc.	1,596,517	184,190	0.3%
* RingCentral Inc. Class A	1,063,934	179,454	0.2%
* GoDaddy Inc. Class A	2,510,241	170,496	0.2%
* VMware Inc. Class A	1,117,020	169,552	0.2%
* EPAM Systems Inc.	781,837	165,875	0.2%
* Tyler Technologies Inc.	552,653	165,807	0.2%
Teradyne Inc.	2,373,913	161,877	0.2%
* Fair Isaac Corp.	411,981	154,361	0.2%
Information Technology—Other †		9,817,194	13.2%
		<b>13,074,483</b>	<b>17.5%</b>
§Materials †		<b>2,988,518</b>	<b>4.0%</b>
§,1Other †		<b>2,249</b>	<b>0.0%</b>
<b>Real Estate</b>			
Invitation Homes Inc.	7,628,054	228,613	0.3%
Sun Communities Inc.	1,312,624	197,025	0.3%
WP Carey Inc.	2,454,469	196,456	0.3%
Equity LifeStyle Properties Inc.	2,594,528	182,629	0.2%
VICI Properties Inc.	6,524,563	166,703	0.2%
Medical Properties Trust Inc.	7,338,501	154,916	0.2%
Real Estate—Other †		5,823,743	7.8%
		<b>6,950,085</b>	<b>9.3%</b>

Extended Market Index Fund

	Market Value* (\$000)	Percentage of Net Assets
Utilities †	2,003,413	2.7%
Total Common Stocks (Cost \$55,774,347)	73,751,167	98.9% <sup>2</sup>
Preferred Stocks (Cost \$14) †	18	0.0%

	Coupon	Shares		
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.816%	21,447,682	2,144,983	2.9%
<sup>5</sup> U.S. Government and Agency Obligations †			24,455	0.0%
Total Temporary Cash Investments (Cost \$2,169,137)			2,169,438	2.9% <sup>2</sup>
Total Investments (Cost \$57,943,498)			75,920,623	101.8%

	Amount (\$000)	
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	3,295	
Receivables for Investment Securities Sold	4,527	
Receivables for Accrued Income	94,530	
Receivables for Capital Shares Issued	47,076	
Variation Margin Receivable—Futures Contracts	1,012	
Unrealized Appreciation—OTC Swap Contracts	771	
Other Assets <sup>4,5,6</sup>	28,174	
<b>Total Other Assets</b>	<b>179,385</b>	<b>0.3%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(26,674)	
Collateral for Securities on Loan	(1,370,243)	
Payables for Capital Shares Redeemed	(141,143)	
Payables to Vanguard	(15,267)	
Unrealized Depreciation—OTC Swap Contracts	(3,114)	
<b>Total Liabilities</b>	<b>(1,556,441)</b>	<b>(2.1%)</b>
<b>Net Assets</b>	<b>74,543,567</b>	<b>100.0%</b>

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	57,811,135
Total Distributable Earnings (Loss)	16,732,432
<b>Net Assets</b>	<b>74,543,567</b>

**Investor Shares—Net Assets**

Applicable to 4,756,522 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	455,025
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$95.66</b>

Extended Market Index Fund

	Amount (\$000)
<b>ETF Shares—Net Assets</b>	
Applicable to 64,427,309 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,119,074
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$126.02</b>
<b>Admiral Shares—Net Assets</b>	
Applicable to 234,187,479 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,390,611
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$95.61</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 156,130,842 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,926,824
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$95.60</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 40,206,004 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,486,140
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$235.94</b>
<b>Institutional Select Shares—Net Assets</b>	
Applicable to 124,754,449 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,165,893
<b>Net Asset Value Per Share—Institutional Select Shares</b>	<b>\$153.63</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

§ Certain of the fund's securities are valued using significant unobservable inputs.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,286,160,000.

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

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.8%, respectively, of net assets.

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

4 Collateral of \$1,370,243,000 was received for securities on loan, of which \$1,358,552,000 is held in Vanguard Market Liquidity Fund and \$11,691,000 is held in cash.

5 Securities with a value of \$24,453,000 and cash of \$1,693,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$2,820,000 has been segregated as collateral for open over-the-counter swap contracts.

OTC—Over-the-Counter.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2020	4,470	373,379	5,821
E-mini S&P Mid-Cap 400 Index	March 2020	973	200,905	3,447
E-mini S&P 500 Index	March 2020	870	140,553	299
				9,567

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Splunk Inc.	9/2/20	BOANA	32,828	(1.697)	77	—
Twilio Inc. Class A	9/2/20	BOANA	20,656	(1.697)	—	(1,027)
Wayfair Inc.	9/2/20	BOANA	11,040	(1.697)	694	—
Workday Inc. Class A	9/2/20	BOANA	25,077	(1.697)	—	(2,087)
					771	(3,114)

<sup>1</sup> Payment received/paid monthly.

BOANA—Bank of America, N.A.



## Statement of Operations

Year Ended  
December 31, 2019  
(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	916,627
Interest <sup>1</sup>	14,783
Securities Lending—Net	71,028
Total Income	1,002,438
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	4,282
Management and Administrative—Investor Shares	1,502
Management and Administrative—ETF Shares	3,125
Management and Administrative—Admiral Shares	9,607
Management and Administrative—Institutional Shares	5,483
Management and Administrative—Institutional Plus Shares	2,612
Management and Administrative—Institutional Select Shares	2,115
Marketing and Distribution—Investor Shares	89
Marketing and Distribution—ETF Shares	423
Marketing and Distribution—Admiral Shares	1,096
Marketing and Distribution—Institutional Shares	456
Marketing and Distribution—Institutional Plus Shares	135
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	825
Auditing Fees	51
Shareholders' Reports—Investor Shares	11
Shareholders' Reports—ETF Shares	211
Shareholders' Reports—Admiral Shares	158
Shareholders' Reports—Institutional Shares	173
Shareholders' Reports—Institutional Plus Shares	127
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	34
Total Expenses	32,516
<b>Net Investment Income</b>	<b>969,922</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	3,398,924
Futures Contracts	107,122
Swap Contracts	21
<b>Realized Net Gain (Loss)</b>	<b>3,506,067</b>

Extended Market Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2019
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	12,029,048
Futures Contracts	30,770
Swap Contracts	(1,915)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>12,057,903</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>16,533,892</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$14,113,000, \$121,000, and \$146,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$3,942,264,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	969,922	990,935
Realized Net Gain (Loss)	3,506,067	4,294,578
Change in Unrealized Appreciation (Depreciation)	12,057,903	(11,280,180)
Net Increase (Decrease) in Net Assets Resulting from Operations	16,533,892	(5,994,667)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(8,928)	(18,718)
ETF Shares	(101,363)	(91,752)
Admiral Shares	(291,203)	(290,795)
Institutional Shares	(199,592)	(206,007)
Institutional Plus Shares	(129,133)	(130,677)
Institutional Select Shares	(248,571)	(216,956)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(978,790)	(954,905)
<b>Capital Share Transactions</b>		
Investor Shares	(933,720)	(277,722)
ETF Shares	399,255	1,100,016
Admiral Shares	122,765	39,131
Institutional Shares	(740,441)	624,848
Institutional Plus Shares	(97,548)	(2,181,914)
Institutional Select Shares	1,967,463	2,770,352
Net Increase (Decrease) from Capital Share Transactions	717,774	2,074,711
Total Increase (Decrease)	16,272,876	(4,874,861)
<b>Net Assets</b>		
Beginning of Period	58,270,691	63,145,552
End of Period	74,543,567	58,270,691

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$75.74</b>	<b>\$84.80</b>	<b>\$72.76</b>	<b>\$63.61</b>	<b>\$66.63</b>
<b>Investment Operations</b>					
Net Investment Income	.962 <sup>1</sup>	1.193 <sup>1</sup>	.916 <sup>1</sup>	.919	.795
Net Realized and Unrealized Gain (Loss) on Investments	20.089	(9.104)	12.074	9.182	(3.050)
Total from Investment Operations	21.051	(7.911)	12.990	10.101	(2.255)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.131)	(1.149)	(.950)	(.951)	(.765)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.131)	(1.149)	(.950)	(.951)	(.765)
<b>Net Asset Value, End of Period</b>	<b>\$95.66</b>	<b>\$75.74</b>	<b>\$84.80</b>	<b>\$72.76</b>	<b>\$63.61</b>
<b>Total Return<sup>2</sup></b>	<b>27.87%</b>	<b>-9.47%</b>	<b>17.94%</b>	<b>15.99%</b>	<b>-3.39%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$455	\$1,139	\$1,548	\$2,021	\$2,040
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.21%	0.21%	0.22%
Ratio of Net Investment Income to Average Net Assets	1.09%	1.38%	1.24%	1.48%	1.20%
Portfolio Turnover Rate <sup>3</sup>	13%	10%	11%	12%	6%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$99.77</b>	<b>\$111.72</b>	<b>\$95.86</b>	<b>\$83.80</b>	<b>\$87.79</b>
<b>Investment Operations</b>					
Net Investment Income	1.636 <sup>1</sup>	1.742 <sup>1</sup>	1.420 <sup>1</sup>	1.324	1.171
Net Realized and Unrealized Gain (Loss) on Investments	26.255	(12.036)	15.835	12.107	(4.033)
Total from Investment Operations	27.891	(10.294)	17.255	13.431	(2.862)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.641)	(1.656)	(1.395)	(1.371)	(1.128)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.641)	(1.656)	(1.395)	(1.371)	(1.128)
<b>Net Asset Value, End of Period</b>	<b>\$126.02</b>	<b>\$99.77</b>	<b>\$111.72</b>	<b>\$95.86</b>	<b>\$83.80</b>
<b>Total Return</b>	<b>28.04%</b>	<b>-9.37%</b>	<b>18.10%</b>	<b>16.16%</b>	<b>-3.26%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,119	\$6,095	\$5,711	\$4,387	\$4,272
Ratio of Total Expenses to Average Net Assets	0.06%	0.07%	0.08%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.40%	1.50%	1.37%	1.61%	1.33%
Portfolio Turnover Rate <sup>2</sup>	13%	10%	11%	12%	6%

<sup>1</sup> Calculated based on average shares outstanding.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$75.70</b>	<b>\$84.76</b>	<b>\$72.72</b>	<b>\$63.58</b>	<b>\$66.61</b>
<b>Investment Operations</b>					
Net Investment Income	1.236 <sup>1</sup>	1.307 <sup>1</sup>	1.071 <sup>1</sup>	1.005	.887
Net Realized and Unrealized Gain (Loss) on Investments	19.918	(9.111)	12.026	9.175	(3.061)
Total from Investment Operations	21.154	(7.804)	13.097	10.180	(2.174)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.244)	(1.256)	(1.057)	(1.040)	(.856)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.244)	(1.256)	(1.057)	(1.040)	(.856)
<b>Net Asset Value, End of Period</b>	<b>\$95.61</b>	<b>\$75.70</b>	<b>\$84.76</b>	<b>\$72.72</b>	<b>\$63.58</b>
<b>Total Return<sup>2</sup></b>	<b>28.03%</b>	<b>-9.36%</b>	<b>18.11%</b>	<b>16.13%</b>	<b>-3.27%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$22,391	\$17,644	\$19,712	\$15,830	\$13,143
Ratio of Total Expenses to Average Net Assets	0.06%	0.07%	0.08%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.39%	1.50%	1.37%	1.61%	1.33%
Portfolio Turnover Rate <sup>3</sup>	13%	10%	11%	12%	6%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$75.69</b>	<b>\$84.75</b>	<b>\$72.72</b>	<b>\$63.58</b>	<b>\$66.60</b>
<b>Investment Operations</b>					
Net Investment Income	1.239 <sup>1</sup>	1.319 <sup>1</sup>	1.085 <sup>1</sup>	1.018	.899
Net Realized and Unrealized Gain (Loss) on Investments	19.925	(9.113)	12.018	9.175	(3.050)
Total from Investment Operations	21.164	(7.794)	13.103	10.193	(2.151)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.254)	(1.266)	(1.073)	(1.053)	(.869)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.254)	(1.266)	(1.073)	(1.053)	(.869)
<b>Net Asset Value, End of Period</b>	<b>\$95.60</b>	<b>\$75.69</b>	<b>\$84.75</b>	<b>\$72.72</b>	<b>\$63.58</b>
<b>Total Return</b>	<b>28.05%</b>	<b>-9.35%</b>	<b>18.12%</b>	<b>16.15%</b>	<b>-3.24%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,927	\$12,443	\$13,359	\$10,554	\$8,621
Ratio of Total Expenses to Average Net Assets	0.05%	0.06%	0.06%	0.06%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.40%	1.51%	1.39%	1.63%	1.35%
Portfolio Turnover Rate <sup>2</sup>	13%	10%	11%	12%	6%

<sup>1</sup> Calculated based on average shares outstanding.

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

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$186.80</b>	<b>\$209.16</b>	<b>\$179.47</b>	<b>\$156.89</b>	<b>\$164.36</b>
<b>Investment Operations</b>					
Net Investment Income	3.078 <sup>1</sup>	3.208 <sup>1</sup>	2.611 <sup>1</sup>	2.525	2.254
Net Realized and Unrealized Gain (Loss) on Investments	49.178	(22.426)	29.741	22.668	(7.549)
Total from Investment Operations	52.256	(19.218)	32.352	25.193	(5.295)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.116)	(3.142)	(2.662)	(2.613)	(2.175)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.116)	(3.142)	(2.662)	(2.613)	(2.175)
<b>Net Asset Value, End of Period</b>	<b>\$235.94</b>	<b>\$186.80</b>	<b>\$209.16</b>	<b>\$179.47</b>	<b>\$156.89</b>
<b>Total Return</b>	<b>28.07%</b>	<b>-9.35%</b>	<b>18.13%</b>	<b>16.18%</b>	<b>-3.23%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,486	\$7,559	\$10,565	\$13,530	\$14,526
Ratio of Total Expenses to Average Net Assets	0.04%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.41%	1.52%	1.40%	1.64%	1.37%
Portfolio Turnover Rate <sup>2</sup>	13%	10%	11%	12%	6%

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	Year Ended December 31,			June 27, 2016 <sup>1</sup> to Dec. 31, 2016
	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$121.63</b>	<b>\$136.19</b>	<b>\$116.85</b>	<b>\$98.43</b>
<b>Investment Operations</b>				
Net Investment Income	2.059 <sup>2</sup>	2.184 <sup>2</sup>	1.891 <sup>2</sup>	1.050
Net Realized and Unrealized Gain (Loss) on Investments	31.999	(14.655)	19.221	18.428
Total from Investment Operations	34.058	(12.471)	21.112	19.478
<b>Distributions</b>				
Dividends from Net Investment Income	(2.058)	(2.089)	(1.772)	(1.058)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(2.058)	(2.089)	(1.772)	(1.058)
<b>Net Asset Value, End of Period</b>	<b>\$153.63</b>	<b>\$121.63</b>	<b>\$136.19</b>	<b>\$116.85</b>
<b>Total Return</b>	<b>28.09%</b>	<b>-9.32%</b>	<b>18.17%</b>	<b>19.81%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$19,166	\$13,390	\$12,250	\$5,227
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02%	0.02% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	1.44%	1.55%	1.43%	1.88% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	13%	10%	11%	12% <sup>5</sup>

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.

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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2019, 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.

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. 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 Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded.

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 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 Statement of Net Assets. 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.

During the year ended December 31, 2019, 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. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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 Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

8. **Other:** Dividend income is recorded on the ex-dividend date. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$3,295,000, representing less than 0.01% of the fund's net assets and 1.32% 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	73,749,668	65	1,434
Preferred Stocks	18	—	—
Temporary Cash Investments	2,144,983	24,455	—
Futures Contracts—Assets <sup>1</sup>	1,012	—	—
Swap Contracts—Assets	—	771	—
Swap Contracts—Liabilities	—	(3,114)	—
<b>Total</b>	<b>75,895,681</b>	<b>22,177</b>	<b>1,434</b>

<sup>1</sup> Represents variation margin on the last day of the reporting period.

## Extended Market Index Fund

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

	Amount (\$000)
Paid-in Capital	3,942,264
Total Distributable Earnings (Loss)	(3,942,264)

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

	Amount (\$000)
Undistributed Ordinary Income	32,340
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(1,247,223)
Net Unrealized Gains (Losses)	17,960,848

As of December 31, 2019, 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	57,959,775
Gross Unrealized Appreciation	24,219,621
Gross Unrealized Depreciation	(6,258,773)
Net Unrealized Appreciation (Depreciation)	17,960,848

E. During the year ended December 31, 2019, the fund purchased \$16,631,403,000 of investment securities and sold \$15,823,552,000 of investment securities, other than temporary cash investments. Purchases and sales include \$7,165,619,000 and \$7,177,700,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

Extended Market Index Fund

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	238,416	2,595	199,854	2,271
Issued in Lieu of Cash Distributions	8,707	97	17,999	211
Redeemed <sup>1</sup>	(1,180,843)	(12,972)	(495,575)	(5,703)
Net Increase (Decrease)—Investor Shares	(933,720)	(10,280)	(277,722)	(3,221)
<b>ETF Shares</b>				
Issued	7,615,450	64,286	7,647,925	66,519
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(7,216,195)	(60,950)	(6,547,909)	(56,550)
Net Increase (Decrease)—ETF Shares	399,255	3,336	1,100,016	9,969
<b>Admiral Shares</b>				
Issued <sup>1</sup>	3,375,088	37,971	3,351,183	38,683
Issued in Lieu of Cash Distributions	246,482	2,706	249,801	2,937
Redeemed	(3,498,805)	(39,580)	(3,561,853)	(41,092)
Net Increase (Decrease)—Admiral Shares	122,765	1,097	39,131	528
<b>Institutional Shares</b>				
Issued	2,265,538	25,810	3,478,254	39,801
Issued in Lieu of Cash Distributions	189,780	2,085	196,518	2,311
Redeemed	(3,195,759)	(36,156)	(3,049,924)	(35,344)
Net Increase (Decrease)—Institutional Shares	(740,441)	(8,261)	624,848	6,768
<b>Institutional Plus Shares</b>				
Issued	2,145,116	9,842	4,078,076	19,134
Issued in Lieu of Cash Distributions	123,576	550	124,757	595
Redeemed	(2,366,240)	(10,652)	(6,384,747)	(29,774)
Net Increase (Decrease)—Institutional Plus Shares	(97,548)	(260)	(2,181,914)	(10,045)
<b>Institutional Select Shares</b>				
Issued	3,238,408	23,556	3,470,354	25,181
Issued in Lieu of Cash Distributions	248,571	1,696	216,956	1,590
Redeemed	(1,519,516)	(10,585)	(916,958)	(6,630)
Net Increase (Decrease)—Institutional Select Shares	1,967,463	14,667	2,770,352	20,141

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 8,887,000 and 8,891,000 shares, respectively, in the amount of \$806,344,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

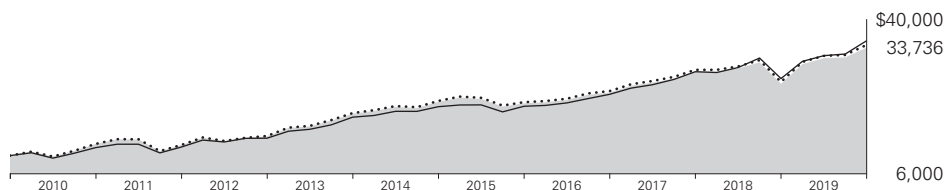
# Mid-Cap Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2009, Through December 31, 2019

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Index Fund Investor Shares	30.86%	9.12%	12.93%	\$33,736
Spliced Mid-Cap Index	31.09	9.29	13.13	34,328
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

Spliced Mid-Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Index Fund ETF Shares Net Asset Value	31.04%	9.26%	13.08%	\$34,175
Mid-Cap Index Fund ETF Shares Market Price	31.07	9.25	13.07	34,150
Spliced Mid-Cap Index	31.09	9.29	13.13	34,328
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

See Financial Highlights for dividend and capital gains information.



## Mid-Cap Index Fund

### Average Annual Total Returns Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Index Fund Admiral Shares	31.03%	9.25%	13.08%	\$34,175
Spliced Mid-Cap Index	31.09	9.29	13.13	34,328
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Mid-Cap Index Fund Institutional Shares	31.04%	9.26%	13.09%	\$17,114,232
Spliced Mid-Cap Index	31.09	9.29	13.13	17,164,114
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	17,625,579

	One Year	Five Years	Since Inception (12/15/2010)	Final Value of a \$100,000,000 Investment
Mid-Cap Index Fund Institutional Plus Shares	31.06%	9.28%	12.00%	\$278,727,935
Spliced Mid-Cap Index	31.09	9.29	12.02	279,052,511
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.17	306,098,386

\*Since Inception\* performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).

### Cumulative Returns of ETF Shares: December 31, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Mid-Cap Index Fund ETF Shares Market Price	31.07%	55.66%	241.50%
Mid-Cap Index Fund ETF Shares Net Asset Value	31.04	55.69	241.75
Spliced Mid-Cap Index	31.09	55.90	243.28

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## Sector Diversification

As of December 31, 2019

Basic Materials	4.2%
Consumer Goods	9.4
Consumer Services	11.5
Financials	21.6
Health Care	9.3
Industrials	16.4
Oil & Gas	4.5
Other	0.0
Technology	15.9
Telecommunications	0.6
Utilities	6.6

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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 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

## Statement of Net Assets

As of December 31, 2019

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](http://www.sec.gov).

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (99.7%)<sup>1</sup></b>			* NVR Inc.	88,301	336,286
<b>Basic Materials (4.2%)</b>			Lamb Weston Holdings Inc.	3,673,651	316,044
Newmont Goldcorp Corp.	20,639,021	896,765	Aptiv plc	3,210,557	304,907
Freeport-McMoRan Inc.	34,664,005	454,792	JM Smucker Co.	2,730,577	284,335
International Paper Co.	9,863,297	454,205	Hormel Foods Corp.	6,267,286	282,717
Nucor Corp.	7,625,644	429,171	Corteva Inc.	9,419,644	278,445
Celanese Corp. Class A	3,040,371	374,330	PulteGroup Inc.	6,474,898	251,226
International Flavors & Fragrances Inc.	2,685,657	346,503	* LKQ Corp.	6,935,412	247,594
FMC Corp.	3,265,286	325,941	Molson Coors Brewing Co. Class B	4,441,709	239,408
Avery Dennison Corp.	2,100,096	274,735	Whirlpool Corp.	1,589,211	234,456
CF Industries Holdings Inc.	5,469,008	261,090	Fortune Brands Home & Security Inc.	3,496,790	228,480
Eastman Chemical Co.	3,077,623	243,932	BorgWarner Inc.	5,193,292	225,285
Albemarle Corp.	2,666,491	194,761	Lear Corp.	1,525,414	209,287
Mosaic Co.	8,570,911	185,475	* Mohawk Industries Inc.	1,440,765	196,492
Reliance Steel & Aluminum Co.	796,028	95,332	PVH Corp.	1,864,579	196,061
* Axalta Coating Systems Ltd.	2,656,899	80,770	Bunge Ltd.	3,383,859	194,741
Westlake Chemical Corp.	967,122	67,844	Tapestry Inc.	6,939,078	187,147
		<b>4,685,646</b>	Newell Brands Inc.	9,580,890	184,145
<b>Consumer Goods (9.4%)</b>			* WABCO Holdings Inc.	1,291,749	175,032
* Lululemon Athletica Inc.	2,945,022	682,273	Campbell Soup Co.	2,923,763	144,492
McCormick & Co. Inc.	3,111,601	528,132	*^ Wayfair Inc.	1,570,604	141,936
Clorox Co.	3,160,482	485,260	Ralph Lauren Corp. Class A	1,188,275	139,290
DR Horton Inc.	8,815,556	465,021	* Under Armour Inc. Class A	4,703,677	101,599
Church & Dwight Co. Inc.	6,172,844	434,198	* Under Armour Inc. Class C	4,928,321	94,525
Conagra Brands Inc.	12,237,247	419,003	Coty Inc. Class A	7,619,241	85,717
Lennar Corp. Class A	7,182,222	400,696	Levi Strauss & Co. Class A	1,115,336	21,515
Genuine Parts Co.	3,471,063	368,731	Lennar Corp. Class B	212,981	9,520
Garmin Ltd.	3,585,445	349,796			<b>10,472,563</b>
* Take-Two Interactive Software Inc.	2,850,911	349,037	<b>Consumer Services (11.5%)</b>		
Hasbro Inc.	3,236,445	341,801	* Chipotle Mexican Grill Inc. Class A	699,820	585,826
Tyson Foods Inc. Class A	3,711,920	337,933	Royal Caribbean Cruises Ltd.	4,222,909	563,801
			* Dollar Tree Inc.	5,958,796	560,425
			Best Buy Co. Inc.	5,640,873	495,269

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Copart Inc.	5,263,204	478,636	* Liberty Broadband Corp.		
* Liberty Broadband Corp.	3,644,755	458,328	Class A	640,037	79,723
Omnicom Group Inc.	5,486,641	444,528	Hyatt Hotels Corp.		
MGM Resorts			Class A	873,090	78,325
International	11,656,228	387,803	*^ Carvana Co. Class A	632,226	58,196
Tiffany & Co.	2,870,534	383,647	*^ Chewy Inc.	1,073,353	31,127
Expedia Group Inc.	3,506,379	379,180	^ ViacomCBS Inc. Class A	148,609	6,668
* CarMax Inc.	4,135,299	362,542	News Corp. Class B	356,118	5,167
* AutoZone Inc.	299,731	357,072			<u>12,815,779</u>
* Ulta Beauty Inc.	1,406,203	355,966	<b>Financials (21.5%)</b>		
Darden Restaurants Inc.	3,084,056	336,193	* IHS Markit Ltd.	9,586,319	722,329
Wynn Resorts Ltd.	2,294,528	318,641	SBA Communications		
* Norwegian Cruise Line			Corp. Class A	2,833,760	682,908
Holdings Ltd.	5,359,718	313,061	Digital Realty Trust Inc.	5,255,079	629,243
AmerisourceBergen			Realty Income Corp.	8,209,110	604,437
Corp. Class A	3,625,148	308,210	Hartford Financial		
Domino's Pizza Inc.	1,028,685	302,207	Services Group Inc.	9,078,224	551,684
* Roku Inc.	2,187,198	292,866	M&T Bank Corp.	3,156,207	535,766
American Airlines			MSCI Inc. Class A	2,025,640	522,980
Group Inc.	9,938,506	285,036	KeyCorp	24,802,177	501,996
ViacomCBS Inc. Class B	6,708,626	281,561	Essex Property Trust		
Tractor Supply Co.	2,977,760	278,242	Inc.	1,664,536	500,792
Aramark	6,273,867	272,286	* CBRE Group Inc.		
Advance Auto Parts Inc.	1,655,068	265,076	Class A	8,008,280	490,827
* Discovery			Alexandria Real Estate		
Communications Inc.	8,631,010	263,159	Equities Inc.	2,898,999	468,420
FactSet Research			Arthur J Gallagher & Co.	4,692,120	446,831
Systems Inc.	954,581	256,114	Citizens Financial Group		
* Live Nation			Inc.	10,947,717	444,587
Entertainment Inc.	3,492,715	249,624	Healthpeak Properties		
* United Airlines Holdings			Inc.	12,844,665	442,756
Inc.	2,705,739	238,348	Cincinnati Financial		
Interpublic Group of			Corp.	4,109,960	432,162
Cos. Inc.	9,750,035	225,226	Equifax Inc.	3,044,291	426,566
* Lyft Inc. Class A	5,042,370	216,923	Regions Financial Corp.	24,306,095	417,093
* Altice USA Inc. Class A	7,931,677	216,852	* Arch Capital Group Ltd.	9,684,587	415,372
DISH Network Corp.			Invitation Homes Inc.	13,540,121	405,797
Class A	6,012,158	213,251	Huntington Bancshares		
Alaska Air Group Inc.	3,096,007	209,754	Inc.	25,969,945	391,627
Kohl's Corp.	4,001,490	203,876	Principal Financial		
* Liberty Media			Group Inc.	6,990,192	384,460
Corp-Liberty SiriusXM			KKR & Co. Inc. Class A	13,148,652	383,546
Class C	3,961,522	190,708	Mid-America Apartment		
* Burlington Stores Inc.	833,359	190,031	Communities Inc.	2,869,097	378,319
Nielsen Holdings plc	8,943,050	181,544	* Markel Corp.	330,522	377,843
News Corp. Class A	12,508,469	176,870	AvalonBay Communities		
Rollins Inc.	3,691,770	122,419	Inc.	1,757,399	368,526
Vail Resorts Inc.	507,151	121,630	First Republic Bank	3,043,264	357,431
*^ Discovery			Sun Communities Inc.	2,331,093	349,897
Communications Inc.			WP Carey Inc.	4,331,534	346,696
Class A	3,464,863	113,440	UDR Inc.	7,373,815	344,357
* Liberty Media			MarketAxess Holdings		
Corp-Liberty SiriusXM			Inc.	906,211	343,554
Class A	2,077,005	100,402			

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Annaly Capital Management Inc.	35,948,210	338,632	Interactive Brokers Group Inc.	915,900	42,699
Host Hotels & Resorts Inc.	18,076,754	335,324			<b>23,966,431</b>
Cboe Global Markets Inc.	2,789,476	334,737	<b>Health Care (9.2%)</b>		
Loews Corp.	6,357,779	333,720	* IQVIA Holdings Inc.	4,153,559	641,766
Extra Space Storage Inc.	3,095,751	326,973	* Centene Corp.	9,897,073	622,229
* SVB Financial Group	1,296,291	325,421	* IDEXX Laboratories Inc.	2,159,497	563,909
Duke Realty Corp.	9,247,783	320,621	ResMed Inc.	3,620,048	560,999
Nasdaq Inc.	2,886,312	309,124	* DexCom Inc.	2,301,828	503,502
Fidelity National Financial Inc.	6,587,874	298,760	* Align Technology Inc.	1,783,911	497,782
Lincoln National Corp.	4,995,306	294,773	Teleflex Inc.	1,166,020	438,937
Ally Financial Inc.	9,554,360	291,981	* WellCare Health Plans Inc.	1,265,985	418,041
Vornado Realty Trust	4,320,912	287,341	* Laboratory Corp. of America Holdings	2,442,393	413,180
Everest Re Group Ltd.	1,026,294	284,119	* Incyte Corp.	4,604,534	402,068
Weyerhaeuser Co.	9,365,177	282,828	Cooper Cos. Inc.	1,246,929	400,626
Western Union Co.	10,548,893	282,499	* BioMarin Pharmaceutical Inc.	4,517,164	381,926
Raymond James Financial Inc.	3,139,792	280,886	Cardinal Health Inc.	7,369,721	372,760
* Alleghany Corp.	343,856	274,937	Quest Diagnostics Inc.	3,388,396	361,847
Regency Centers Corp.	4,213,810	265,849	* Hologic Inc.	6,745,116	352,162
Ameriprise Financial Inc.	1,592,996	265,361	* Seattle Genetics Inc.	3,017,105	344,734
AXA Equitable Holdings Inc.	10,528,485	260,896	* Exact Sciences Corp.	3,702,715	342,427
Comerica Inc.	3,635,766	260,866	* Varian Medical Systems Inc.	2,286,267	324,673
E*TRADE Financial Corp.	5,697,619	258,501	* Alnylam Pharmaceuticals Inc.	2,803,499	322,879
Camden Property Trust	2,436,372	258,499	Dentsply Sirona Inc.	5,594,338	316,584
Globe Life Inc.	2,451,189	257,988	Universal Health Services Inc. Class B	1,919,718	275,403
Reinsurance Group of America Inc. Class A	1,574,578	256,751	* Mylan NV	12,979,702	260,892
VEREIT Inc.	26,844,993	248,048	* Elanco Animal Health Inc.	8,680,619	255,644
Federal Realty Investment Trust	1,899,803	244,562	* Henry Schein Inc.	3,691,018	246,265
AGNC Investment Corp.	13,605,749	240,550	* Jazz Pharmaceuticals plc	1,351,866	201,807
WR Berkley Corp.	3,467,322	239,592	* ABIOMED Inc.	1,078,816	184,035
Iron Mountain Inc.	7,218,475	230,053	Perrigo Co. plc	3,251,468	167,971
SEI Investments Co.	3,401,465	222,728	* DaVita Inc.	2,119,640	159,037
Zions Bancorp NA	4,286,039	222,531			<b>10,334,085</b>
Kimco Realty Corp.	10,087,049	208,903	<b>Industrials (16.4%)</b>		
Voya Financial Inc.	3,391,305	206,802	Amphenol Corp. Class A	7,465,248	807,964
SL Green Realty Corp.	2,014,495	185,092	TransDigm Group Inc.	1,280,384	717,015
Franklin Resources Inc.	6,891,455	179,040	Willis Towers Watson plc	3,236,660	653,611
* Athene Holding Ltd. Class A	3,587,571	168,723	* FleetCor Technologies Inc.	2,184,507	628,526
Invesco Ltd.	9,128,706	164,134	Verisk Analytics Inc. Class A	4,124,700	615,983
Jones Lang LaSalle Inc.	647,410	112,708	Waste Connections Inc.	6,626,121	601,586
People's United Financial Inc.	5,566,692	94,077	Cintas Corp.	2,211,626	595,104
			AMETEK Inc.	5,758,034	574,306

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* CoStar Group Inc.	922,157	551,727	Pentair plc	2,112,184	96,886
Fastenal Co.	14,423,622	532,953	* XPO Logistics Inc.	1,159,613	92,421
Ball Corp.	8,236,586	532,660	FLIR Systems Inc.	1,686,702	87,827
* Mettler-Toledo			Robert Half		
International Inc.	613,357	486,564	International Inc.	1,385,231	87,477
* Keysight Technologies Inc.	4,715,301	483,931	AO Smith Corp.	1,722,525	82,061
Vulcan Materials Co.	3,333,392	479,975	Alliance Data Systems Corp.	208	23
Martin Marietta Materials Inc.	1,574,289	440,234			<u>18,285,680</u>
Dover Corp.	3,652,714	421,012	<b>Oil &amp; Gas (4.5%)</b>		
TransUnion	4,733,219	405,211	ONEOK Inc.	10,400,645	787,017
WW Grainger Inc.	1,153,576	390,509	Halliburton Co.	20,977,137	513,311
Kansas City Southern	2,492,984	381,825	Hess Corp.	6,905,808	461,377
* Waters Corp.	1,621,004	378,748	Concho Resources Inc.	5,062,607	443,332
Xylem Inc.	4,527,935	356,756	Diamondback Energy Inc.	4,042,525	375,389
Broadridge Financial Solutions Inc.	2,883,424	356,218	* Cheniere Energy Inc.	5,767,229	352,205
Wabtec Corp.	4,578,562	356,212	Noble Energy Inc.	12,027,060	298,752
Masco Corp.	7,192,928	345,189	Marathon Oil Corp.	20,116,035	273,176
Old Dominion Freight Line Inc.	1,806,827	342,900	National Oilwell Varco Inc.	9,700,920	243,008
Expeditors International of Washington Inc.	4,284,113	334,246	Apache Corp.	9,455,687	241,971
* United Rentals Inc.	1,889,661	315,139	Targa Resources Corp.	5,852,073	238,940
Arconic Inc.	9,801,444	301,590	Devon Energy Corp.	9,176,491	238,313
Jacobs Engineering Group Inc.	3,339,879	300,021	Baker Hughes a GE Co. Class A	8,171,001	209,423
Rockwell Automation Inc.	1,452,714	294,422	HollyFrontier Corp.	3,653,273	185,257
Westrock Co.	6,497,497	278,808	Cabot Oil & Gas Corp.	5,131,358	89,337
* Square Inc.	4,365,032	273,076	Continental Resources Inc.	1,866,242	64,012
Packaging Corp. of America	2,380,955	266,643			<u>5,014,820</u>
CH Robinson Worldwide Inc.	3,403,215	266,131	<b>Other (0.0%)<sup>2</sup></b>		
* Trimble Inc.	6,264,082	261,150	*, <sup>5</sup> American International Group Inc. Warrants Exp. 01/19/2021	8,771	—
Huntington Ingalls Industries Inc.	1,028,920	258,135	<b>Technology (15.8%)</b>		
Tetxon Inc.	5,740,864	256,043	KLA Corp.	3,971,625	707,624
JB Hunt Transport Services Inc.	2,144,042	250,381	Motorola Solutions Inc.	4,313,194	695,028
* Crown Holdings Inc.	3,408,306	247,239	* Advanced Micro Devices Inc.	14,013,924	642,679
Snap-on Inc.	1,379,320	233,657	Microchip Technology Inc.	6,017,251	630,127
* Sensata Technologies Holding plc	3,994,064	215,160	Xilinx Inc.	6,331,679	619,048
Hubbell Inc. Class B	1,366,968	202,065	* Twitter Inc.	18,569,122	595,140
HEICO Corp. Class A	2,093,238	187,408	* Splunk Inc.	3,885,324	581,905
Xerox Holdings Corp.	4,621,421	170,392	Cerner Corp.	7,512,080	551,312
Jack Henry & Associates Inc.	968,215	141,040	* ANSYS Inc.	2,120,122	545,741
* IPG Photonics Corp.	866,949	125,638	* Palo Alto Networks Inc.	2,340,608	541,266
Cognex Corp.	2,039,908	114,316	* Synopsys Inc.	3,784,464	526,797
HEICO Corp.	959,840	109,566	Skyworks Solutions Inc.	4,285,343	518,012
			CDW Corp.	3,617,687	516,750
			* VeriSign Inc.	2,661,536	512,825
			* IAC/InterActiveCorp	1,982,022	493,742

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Cadence Design Systems Inc.	7,064,193	489,972	<b>Utilities (6.6%)</b>		
* Veeva Systems Inc. Class A	3,307,483	465,231	WEC Energy Group Inc.	7,937,312	732,058
Western Digital Corp.	7,105,726	451,000	Eversource Energy	8,146,636	693,034
Marvell Technology Group Ltd.	16,775,006	445,544	FirstEnergy Corp.	13,609,155	661,405
Maxim Integrated Products Inc.	6,806,945	418,695	DTE Energy Co.	4,820,388	626,024
* Fortinet Inc.	3,656,251	390,341	Entergy Corp.	5,008,965	600,074
* Snap Inc.	23,334,453	381,052	American Water Works Co. Inc.	4,548,347	558,764
NortonLifeLock Inc.	14,107,021	360,011	Ameren Corp.	6,197,066	475,935
NetApp Inc.	5,751,809	358,050	CMS Energy Corp.	7,138,662	448,593
Citrix Systems Inc.	3,114,538	345,402	Energy Inc.	5,733,382	373,186
* Qorvo Inc.	2,921,984	339,622	CenterPoint Energy Inc.	12,624,742	344,277
Seagate Technology plc	5,617,948	334,268	Alliant Energy Corp.	6,139,504	335,954
* Akamai Technologies Inc.	3,861,606	333,566	AES Corp.	16,723,791	332,803
SS&C Technologies Holdings Inc.	5,401,186	331,633	NiSource Inc.	9,393,108	261,504
* Paycom Software Inc.	1,248,161	330,463	Pinnacle West Capital Corp.	2,828,219	254,342
* Gartner Inc.	2,136,871	329,292	Vistra Energy Corp.	9,808,134	225,489
* Okta Inc.	2,680,380	309,235	OGE Energy Corp.	5,035,196	223,915
* Twilio Inc. Class A	3,133,631	307,973	NRG Energy Inc.	3,007,412	119,545
* GoDaddy Inc. Class A	4,293,443	291,611	Avangrid Inc.	1,546,534	79,121
* Arista Networks Inc.	1,344,832	273,539			<b>7,346,023</b>
Hewlett Packard Enterprise Co.	16,275,030	258,122	<b>Total Common Stocks</b>		
* Black Knight Inc.	3,574,285	230,470	<b>(Cost \$77,451,018)</b>		
* F5 Networks Inc.	1,528,876	213,508	<b>111,254,445</b>		
Juniper Networks Inc.	8,414,896	207,259	<b>Temporary Cash Investments (0.8%)<sup>1</sup></b>		
* RingCentral Inc. Class A	941,013	158,721	<b>Money Market Fund (0.8%)</b>		
* Pinterest Inc. Class A	7,702,000	143,565	<sup>3,4</sup> Vanguard Market Liquidity Fund, 1.816%		
*^ Slack Technologies Inc. Class A	5,874,745	132,064	8,556,715	855,757	
DXC Technology Co.	3,217,036	120,928		Face Amount (\$000)	
*^ Match Group Inc.	1,320,649	108,438	<b>U.S. Government and Agency Obligations (0.0%)</b>		
* Dropbox Inc. Class A	5,426,630	97,191	United States Treasury Bill, 1.624%, 1/16/20		
*^ Datadog Inc. Class A	693,856	26,214	2,100	2,099	
* Crowdstrike Holdings Inc. Class A	519,743	25,920	<sup>5</sup> United States Treasury Bill, 1.566%, 2/20/20		
		<b>17,686,896</b>	8,000	7,983	
			<sup>5</sup> United States Treasury Bill, 1.541%, 4/30/20		
			7,400	7,363	
				<b>17,445</b>	
<b>Telecommunications (0.6%)</b>			<b>Total Temporary Cash Investments</b>		
CenturyLink Inc.	27,409,745	362,083	<b>(Cost \$873,161)</b>		
* Zayo Group Holdings Inc.	5,961,553	206,568	<b>873,202</b>		
*^ Zoom Video Communications Inc. Class A	1,144,490	77,871	<b>Total Investments (100.5%)</b>		
		<b>646,522</b>	<b>(Cost \$78,324,179)</b>		
			<b>112,127,647</b>		

Mid-Cap Index Fund

	Amount (\$000)
<b>Other Assets and Liabilities (-0.5%)</b>	
<b>Other Assets</b>	
Investment in Vanguard	4,946
Receivables for Accrued Income	187,605
Receivables for Capital Shares Issued	77,545
Variation Margin Receivable—	
Futures Contracts	377
Unrealized Appreciation—	
OTC Swap Contracts	7,387
Other Assets	1,199
<b>Total Other Assets</b>	<b>279,059</b>
<b>Liabilities</b>	
Payables for Investment Securities	
Purchased	(5,567)
Collateral for Securities on Loan	(331,590)
Payables for Capital Shares Redeemed	(481,112)
Payables to Vanguard	(20,671)
Variation Margin Payable—	
Futures Contracts	(86)
Other Liabilities	(354)
<b>Total Liabilities</b>	<b>(839,380)</b>
<b>Net Assets (100%)</b>	<b>111,567,326</b>

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	81,572,409
Total Distributable Earnings (Loss)	29,994,917
<b>Net Assets</b>	<b>111,567,326</b>

**Investor Shares—Net Assets**

Applicable to 18,025,641 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	<b>876,821</b>
<b>Net Asset Value Per Share— Investor Shares</b>	<b>\$48.64</b>

**ETF Shares—Net Assets**

Applicable to 162,871,029 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	<b>29,013,611</b>
<b>Net Asset Value Per Share— ETF Shares</b>	<b>\$178.14</b>

	Amount (\$000)
<b>Admiral Shares—Net Assets</b>	
Applicable to 215,898,327 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	<b>47,639,963</b>
<b>Net Asset Value Per Share— Admiral Shares</b>	<b>\$220.66</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 419,021,991 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	<b>20,425,219</b>
<b>Net Asset Value Per Share— Institutional Shares</b>	<b>\$48.74</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 56,621,122 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	<b>13,611,712</b>
<b>Net Asset Value Per Share— Institutional Plus Shares</b>	<b>\$240.40</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$323,146,000.

<sup>§</sup> Security value determined using significant unobservable inputs.

- 1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.5%, respectively, of net assets.
- 2 "Other" represents securities that are not classified by the fund's benchmark index.
- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 4 Collateral of \$331,590,000 was received for securities on loan.
- 5 Securities with a value of \$14,166,000 have been segregated as initial margin for open futures contracts.  
OTC—Over-the-Counter.



## 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 Mid-Cap 400 Index	March 2020	238	49,142	853

## Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
ADT Inc.	2/4/20	GSI	8,040	(1.745)	620	—
Campbell Soup Co.	2/4/20	GSI	95,920	(1.745)	2,859	—
Discovery Communications Inc. Class A	2/4/20	GSI	9,770	(1.745)	112	—
Elanco Animal Health Inc.	2/4/20	GSI	19,817	(1.745)	786	—
First Republic Bank	2/4/20	GSI	139,116	(2.375)	1,705	—
Hormel Foods Corp.	2/4/20	GSI	20,192	(1.745)	95	—
Snap Inc.	2/4/20	GSI	15,110	(1.745)	1,210	—
					7,387	—

<sup>1</sup> Payment received/paid monthly.

GSI—Goldman Sachs International.

At December 31, 2019, a counterparty had deposited in a segregated account securities with a value of \$6,411,000 in connection with over-the-counter swap contracts. After December 31, 2019, a counterparty posted additional collateral of \$1,227,000 in connection with over-the-counter swap contracts as of December 31, 2019.

## Statement of Operations

	Year Ended December 31, 2019
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	1,694,590
Interest <sup>1</sup>	14,372
Securities Lending—Net	8,600
<b>Total Income</b>	<b>1,717,562</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	5,255
Management and Administrative—Investor Shares	3,418
Management and Administrative—ETF Shares	7,187
Management and Administrative—Admiral Shares	16,303
Management and Administrative—Institutional Shares	6,005
Management and Administrative—Institutional Plus Shares	3,023
Marketing and Distribution—Investor Shares	209
Marketing and Distribution—ETF Shares	1,156
Marketing and Distribution—Admiral Shares	2,318
Marketing and Distribution—Institutional Shares	569
Marketing and Distribution—Institutional Plus Shares	141
Custodian Fees	340
Auditing Fees	38
Shareholders' Reports—Investor Shares	39
Shareholders' Reports—ETF Shares	745
Shareholders' Reports—Admiral Shares	425
Shareholders' Reports—Institutional Shares	182
Shareholders' Reports—Institutional Plus Shares	67
Trustees' Fees and Expenses	52
<b>Total Expenses</b>	<b>47,472</b>
Expenses Paid Indirectly	(231)
<b>Net Expenses</b>	<b>47,241</b>
<b>Net Investment Income</b>	<b>1,670,321</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	5,971,728
Futures Contracts	92,394
Swap Contracts	63,893
<b>Realized Net Gain (Loss)</b>	<b>6,128,015</b>

Mid-Cap Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2019
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	19,081,611
Futures Contracts	10,298
Swap Contracts	7,387
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>19,099,296</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>26,897,632</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$13,910,000, \$85,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$6,719,631,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,670,321	1,571,870
Realized Net Gain (Loss)	6,128,015	2,601,958
Change in Unrealized Appreciation (Depreciation)	19,099,296	(13,063,674)
Net Increase (Decrease) in Net Assets Resulting from Operations	26,897,632	(8,889,846)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(26,988)	(54,870)
ETF Shares	(422,085)	(379,651)
Admiral Shares	(686,030)	(622,912)
Institutional Shares	(310,881)	(299,399)
Institutional Plus Shares	(209,895)	(207,758)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(1,655,879)	(1,564,590)
<b>Capital Share Transactions</b>		
Investor Shares	(2,885,883)	(637,108)
ETF Shares	1,384,000	1,893,336
Admiral Shares	2,653,885	1,163,012
Institutional Shares	(854,895)	281,374
Institutional Plus Shares	(979,981)	29,603
Net Increase (Decrease) from Capital Share Transactions	(682,874)	2,730,217
Total Increase (Decrease)	24,558,879	(7,724,219)
<b>Net Assets</b>		
Beginning of Period	87,008,447	94,732,666
End of Period	111,567,326	87,008,447

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$37.71</b>	<b>\$42.23</b>	<b>\$35.92</b>	<b>\$32.79</b>	<b>\$33.72</b>
<b>Investment Operations</b>					
Net Investment Income	.577 <sup>1</sup>	.640 <sup>1</sup>	.520 <sup>1</sup>	.472	.444
Net Realized and Unrealized Gain (Loss) on Investments	11.018	(4.528)	6.313	3.138	(.939)
Total from Investment Operations	11.595	(3.888)	6.833	3.610	(.495)
<b>Distributions</b>					
Dividends from Net Investment Income	(.665)	(.632)	(.523)	(.480)	(.435)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.665)	(.632)	(.523)	(.480)	(.435)
<b>Net Asset Value, End of Period</b>	<b>\$48.64</b>	<b>\$37.71</b>	<b>\$42.23</b>	<b>\$35.92</b>	<b>\$32.79</b>
<b>Total Return<sup>2</sup></b>	<b>30.86%</b>	<b>-9.34%</b>	<b>19.12%</b>	<b>11.07%</b>	<b>-1.46%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$877	\$3,043	\$4,047	\$4,138	\$4,140
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.18%	0.20%
Ratio of Net Investment Income to Average Net Assets	1.31%	1.49%	1.34%	1.42%	1.35%
Portfolio Turnover Rate <sup>3</sup>	15%	16%	14%	15%	15%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$138.08</b>	<b>\$154.65</b>	<b>\$131.55</b>	<b>\$120.07</b>	<b>\$123.50</b>
<b>Investment Operations</b>					
Net Investment Income	2.663 <sup>1</sup>	2.535 <sup>1</sup>	2.112 <sup>1</sup>	1.877	1.793
Net Realized and Unrealized Gain (Loss) on Investments	40.043	(16.584)	23.076	11.510	(3.457)
Total from Investment Operations	42.706	(14.049)	25.188	13.387	(1.664)
<b>Distributions</b>					
Dividends from Net Investment Income	(2.646)	(2.521)	(2.088)	(1.907)	(1.766)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.646)	(2.521)	(2.088)	(1.907)	(1.766)
<b>Net Asset Value, End of Period</b>	<b>\$178.14</b>	<b>\$138.08</b>	<b>\$154.65</b>	<b>\$131.55</b>	<b>\$120.07</b>
<b>Total Return</b>	<b>31.04%</b>	<b>-9.21%</b>	<b>19.25%</b>	<b>11.23%</b>	<b>-1.34%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$29,014	\$21,261	\$21,937	\$16,544	\$12,984
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.06%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.62%	1.46%	1.54%	1.47%
Portfolio Turnover Rate <sup>2</sup>	15%	16%	14%	15%	15%

<sup>1</sup> Calculated based on average shares outstanding.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$171.04</b>	<b>\$191.55</b>	<b>\$162.94</b>	<b>\$148.72</b>	<b>\$152.97</b>
<b>Investment Operations</b>					
Net Investment Income	3.296 <sup>1</sup>	3.135 <sup>1</sup>	2.606 <sup>1</sup>	2.325	2.214
Net Realized and Unrealized Gain (Loss) on Investments	49.578	(20.539)	28.591	14.257	(4.284)
Total from Investment Operations	52.874	(17.404)	31.197	16.582	(2.070)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.254)	(3.106)	(2.587)	(2.362)	(2.180)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.254)	(3.106)	(2.587)	(2.362)	(2.180)
<b>Net Asset Value, End of Period</b>	<b>\$220.66</b>	<b>\$171.04</b>	<b>\$191.55</b>	<b>\$162.94</b>	<b>\$148.72</b>
<b>Total Return<sup>2</sup></b>	<b>31.03%</b>	<b>-9.23%</b>	<b>19.25%</b>	<b>11.22%</b>	<b>-1.34%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$47,640	\$34,754	\$37,778	\$29,854	\$25,061
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.06%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.61%	1.46%	1.54%	1.47%
Portfolio Turnover Rate <sup>3</sup>	15%	16%	14%	15%	15%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$37.78</b>	<b>\$42.32</b>	<b>\$35.99</b>	<b>\$32.85</b>	<b>\$33.79</b>
<b>Investment Operations</b>					
Net Investment Income	.727 <sup>1</sup>	.697 <sup>1</sup>	.580 <sup>1</sup>	.516	.492
Net Realized and Unrealized Gain (Loss) on Investments	10.957	(4.547)	6.325	3.148	(.947)
Total from Investment Operations	11.684	(3.850)	6.905	3.664	(.455)
<b>Distributions</b>					
Dividends from Net Investment Income	(.724)	(.690)	(.575)	(.524)	(.485)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.724)	(.690)	(.575)	(.524)	(.485)
<b>Net Asset Value, End of Period</b>	<b>\$48.74</b>	<b>\$37.78</b>	<b>\$42.32</b>	<b>\$35.99</b>	<b>\$32.85</b>
<b>Total Return</b>	<b>31.04%</b>	<b>-9.24%</b>	<b>19.29%</b>	<b>11.23%</b>	<b>-1.33%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,425	\$16,524	\$18,222	\$14,540	\$12,278
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.05%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.62%	1.47%	1.55%	1.48%
Portfolio Turnover Rate <sup>2</sup>	15%	16%	14%	15%	15%

<sup>1</sup> Calculated based on average shares outstanding.

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



# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$186.34</b>	<b>\$208.69</b>	<b>\$177.51</b>	<b>\$162.03</b>	<b>\$166.65</b>
<b>Investment Operations</b>					
Net Investment Income	3.598 <sup>1</sup>	3.464 <sup>1</sup>	2.856 <sup>1</sup>	2.564	2.461
Net Realized and Unrealized Gain (Loss) on Investments	54.052	(22.388)	31.179	15.524	(4.657)
Total from Investment Operations	57.650	(18.924)	34.035	18.088	(2.196)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.590)	(3.426)	(2.855)	(2.608)	(2.424)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.590)	(3.426)	(2.855)	(2.608)	(2.424)
<b>Net Asset Value, End of Period</b>	<b>\$240.40</b>	<b>\$186.34</b>	<b>\$208.69</b>	<b>\$177.51</b>	<b>\$162.03</b>
<b>Total Return</b>	<b>31.06%</b>	<b>-9.21%</b>	<b>19.28%</b>	<b>11.24%</b>	<b>-1.30%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,612	\$11,426	\$12,749	\$11,415	\$11,260
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.63%	1.48%	1.56%	1.50%
Portfolio Turnover Rate <sup>2</sup>	15%	16%	14%	15%	15%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> 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.

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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2019, 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.

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. 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 Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded.

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 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 Statement of Net Assets. 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.

During the year ended December 31, 2019, 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. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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 Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

8. **Other:** Dividend income is recorded on the ex-dividend date. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$4,946,000, representing less than 0.01% of the fund's net assets and 1.98% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2019, custodian fee offset arrangements reduced the fund's expenses by \$231,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	111,254,445	—	—
Temporary Cash Investments	855,757	17,445	—
Futures Contracts—Assets <sup>1</sup>	377	—	—
Futures Contracts—Liabilities <sup>1</sup>	(86)	—	—
Swap Contracts—Assets	—	7,387	—
Total	112,110,493	24,832	—

<sup>1</sup> Represents variation margin on the last day of the reporting period.

## Mid-Cap Index Fund

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

	Amount (\$000)
Paid-in Capital	6,719,631
Total Distributable Earnings (Loss)	(6,719,631)

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

	Amount (\$000)
Undistributed Ordinary Income	86,481
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(3,876,921)
Net Unrealized Gains (Losses)	33,803,468

As of December 31, 2019, 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	78,324,179
Gross Unrealized Appreciation	37,145,944
Gross Unrealized Depreciation	(3,342,476)
Net Unrealized Appreciation (Depreciation)	33,803,468

F. During the year ended December 31, 2019, the fund purchased \$26,492,152,000 of investment securities and sold \$27,042,993,000 of investment securities, other than temporary cash investments. Purchases and sales include \$10,925,128,000 and \$11,299,183,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2019, such purchases and sales were \$737,486,000 and \$4,853,122,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	663,261	14,332	460,927	10,697
Issued in Lieu of Cash Distributions	25,880	576	51,976	1,246
Redeemed <sup>1</sup>	(3,575,024)	(77,577)	(1,150,011)	(27,085)
Net Increase (Decrease)—Investor Shares	(2,885,883)	(62,669)	(637,108)	(15,142)
<b>ETF Shares</b>				
Issued	12,595,802	76,273	7,020,300	44,451
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(11,211,802)	(67,375)	(5,126,964)	(32,325)
Net Increase (Decrease)—ETF Shares	1,384,000	8,898	1,893,336	12,126
<b>Admiral Shares</b>				
Issued <sup>1</sup>	9,353,130	45,718	6,872,425	35,591
Issued in Lieu of Cash Distributions	609,089	2,913	554,067	2,934
Redeemed	(7,308,334)	(35,924)	(6,263,480)	(32,554)
Net Increase (Decrease)—Admiral Shares	2,653,885	12,707	1,163,012	5,971
<b>Institutional Shares</b>				
Issued	2,788,932	62,497	3,474,371	81,423
Issued in Lieu of Cash Distributions	290,016	6,288	279,478	6,699
Redeemed	(3,933,843)	(87,103)	(3,472,475)	(81,398)
Net Increase (Decrease)—Institutional Shares	(854,895)	(18,318)	281,374	6,724
<b>Institutional Plus Shares</b>				
Issued	1,606,615	7,413	1,225,456	5,922
Issued in Lieu of Cash Distributions	206,480	909	204,431	993
Redeemed	(2,793,076)	(13,021)	(1,400,284)	(6,687)
Net Increase (Decrease)—Institutional Plus Shares	(979,981)	(4,699)	29,603	228

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 56,275,000 and 12,406,000 shares, respectively, in the amount of \$2,597,186,000 from the conversion during the year ended December 31, 2019.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

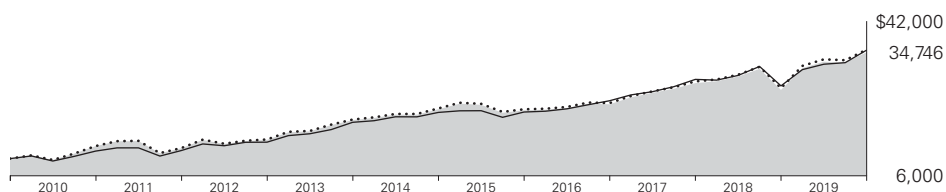
# Mid-Cap Growth Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2009, Through December 31, 2019

Initial Investment of \$10,000



### Average Annual Total Returns Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Growth Index Fund Investor Shares	33.72%	10.09%	13.26%	\$34,746
Spliced Mid-Cap Growth Index	33.93	10.28	13.46	35,364
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Growth Index Fund ETF Shares Net Asset Value	33.86%	10.23%	13.41%	\$35,198
Mid-Cap Growth Index Fund ETF Shares Market Price	33.89	10.23	13.41	35,187
Spliced Mid-Cap Growth Index	33.93	10.28	13.46	35,364
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

See Financial Highlights for dividend and capital gains information.



## Mid-Cap Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/27/2011)	
Mid-Cap Growth Index Fund Admiral Shares	33.86%	10.23%	13.84%	\$29,175
Spliced Mid-Cap Growth Index	33.93	10.28	13.88	29,269
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	15.10	31,944

\*"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

### Cumulative Returns of ETF Shares: December 31, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Mid-Cap Growth Index Fund ETF Shares Market Price	33.89%	62.71%	251.87%
Mid-Cap Growth Index Fund ETF Shares Net Asset Value	33.86	62.72	251.98
Spliced Mid-Cap Growth Index	33.93	63.12	253.64

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## Sector Diversification

As of December 31, 2019

Basic Materials	0.9%
Consumer Goods	6.8
Consumer Services	9.8
Financials	18.5
Health Care	12.9
Industrials	22.1
Oil & Gas	4.7
Technology	23.6
Telecommunications	0.5
Utilities	0.2

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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 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

## Statement of Net Assets

As of December 31, 2019

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](http://www.sec.gov).

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (99.8%)<sup>1</sup></b>			<b>FactSet Research</b>		
<b>Basic Materials (0.8%)</b>			<b>Systems Inc.</b>		
CF Industries Holdings Inc.	1,502,774	71,742		262,265	70,366
FMC Corp.	446,974	44,617	* Live Nation Entertainment Inc.	960,231	68,628
* Axalta Coating Systems Ltd.	364,130	11,070	* Lyft Inc. Class A	1,386,321	59,640
		<b>127,429</b>	* Altice USA Inc. Class A	2,180,834	59,624
<b>Consumer Goods (6.8%)</b>			* Tiffany & Co.	392,938	52,516
* Lululemon Athletica Inc.	807,947	187,177	* Burlington Stores Inc.	228,484	52,101
McCormick & Co. Inc.	853,438	144,854	* CarMax Inc.	567,030	49,712
Church & Dwight Co. Inc.	1,694,845	119,215	Rollins Inc.	1,016,253	33,699
* Take-Two Interactive Software Inc.	782,967	95,859	Vail Resorts Inc.	139,126	33,367
* NVR Inc.	24,249	92,350	* Carvana Co. Class A	173,481	15,969
Lamb Weston Holdings Inc.	1,009,160	86,818	*^ Chewy Inc.	295,045	8,556
* LKQ Corp.	1,906,487	68,062			<b>1,479,277</b>
Fortune Brands Home & Security Inc.	962,041	62,860	<b>Financials (18.5%)</b>		
* WABCO Holdings Inc.	353,501	47,899	* IHS Markit Ltd.	2,630,733	198,226
Hormel Foods Corp.	920,690	41,532	SBA Communications Corp. Class A	777,409	187,348
*^ Wayfair Inc.	430,851	38,936	Digital Realty Trust Inc.	1,441,118	172,559
* Under Armour Inc. Class A	1,298,080	28,039	Realty Income Corp.	2,249,939	165,663
* Under Armour Inc. Class C	1,341,894	25,737	MSCI Inc. Class A	555,647	143,457
		<b>1,039,338</b>	Essex Property Trust Inc.	456,265	137,272
<b>Consumer Services (9.7%)</b>			First Republic Bank	1,163,726	136,680
* Chipotle Mexican Grill Inc. Class A	191,940	160,675	* CBRE Group Inc. Class A	2,195,812	134,581
* Dollar Tree Inc.	1,634,485	153,723	Alexandria Real Estate Equities Inc.	795,137	128,478
* Copart Inc.	1,444,679	131,379	Equifax Inc.	836,187	117,166
Expedia Group Inc.	962,574	104,093	Invitation Homes Inc.	3,718,207	111,435
* Ulta Beauty Inc.	386,189	97,760	Mid-America Apartment Communities Inc.	787,882	103,890
Wynn Resorts Ltd.	630,441	87,549	* Markel Corp.	90,648	103,626
Domino's Pizza Inc.	282,611	83,025	AvalonBay Communities Inc.	482,346	101,148
* Roku Inc.	600,824	80,450	Sun Communities Inc.	640,281	96,106
Tractor Supply Co.	818,117	76,445	MarketAxess Holdings Inc.	248,895	94,359
			Cboe Global Markets Inc.	765,880	91,906
			Extra Space Storage Inc.	850,016	89,779
			* SVB Financial Group	356,260	89,435
			Regency Centers Corp.	1,158,121	73,066

Mid-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Federal Realty Investment Trust	522,064	67,205	Broadridge Financial Solutions Inc.	791,943	97,837
Iron Mountain Inc.	1,985,174	63,267	Masco Corp.	1,976,183	94,837
Arthur J Gallagher & Co.	643,217	61,254	Old Dominion Freight Line Inc.	496,291	94,186
SEI Investments Co.	932,678	61,072	Expeditors International of Washington Inc.	1,176,515	91,792
Vornado Realty Trust	592,315	39,389	* Square Inc.	1,199,540	75,043
E*TRADE Financial Corp.	778,966	35,342	Ball Corp.	1,130,424	73,105
Interactive Brokers Group Inc.	251,463	11,723	* Trimble Inc.	1,721,841	71,784
		<b>2,815,432</b>	JB Hunt Transport Services Inc.	589,347	68,824
<b>Health Care (12.9%)</b>			HEICO Corp. Class A	543,373	48,648
* IQVIA Holdings Inc.	1,138,876	175,968	Jack Henry & Associates Inc.	265,314	38,648
* Centene Corp.	2,714,641	170,669	* IPG Photonics Corp.	237,912	34,478
* IDEXX Laboratories Inc.	592,392	154,691	HEICO Corp.	287,919	32,866
ResMed Inc.	992,977	153,882	Cognex Corp.	559,862	31,375
* DexCom Inc.	632,058	138,256	* XPO Logistics Inc.	318,293	25,368
* Align Technology Inc.	489,823	136,680	Robert Half International Inc.	380,329	24,018
Teleflex Inc.	319,705	120,350	AO Smith Corp.	472,637	22,516
* WellCare Health Plans Inc.	347,550	114,764			<b>3,370,704</b>
* Incyte Corp.	1,264,405	110,408	<b>Oil &amp; Gas (4.7%)</b>		
Cooper Cos. Inc.	342,377	110,002	ONEOK Inc.	2,851,699	215,788
* BioMarin Pharmaceutical Inc.	1,240,621	104,895	Concho Resources Inc.	1,388,251	121,569
* Seattle Genetics Inc.	828,739	94,692	Diamondback Energy Inc.	1,108,249	102,912
* Exact Sciences Corp.	1,017,024	94,054	* Cheniere Energy Inc.	1,583,746	96,719
* Varian Medical Systems Inc.	627,974	89,179	Targa Resources Corp.	1,609,270	65,707
* Alnylam Pharmaceuticals Inc.	770,219	88,706	Hess Corp.	947,946	63,332
* Jazz Pharmaceuticals plc	370,667	55,333	Cabot Oil & Gas Corp.	1,406,551	24,488
* ABIOMED Inc.	295,859	50,471	Continental Resources Inc.	512,330	17,573
		<b>1,963,000</b>			<b>708,088</b>
<b>Industrials (22.1%)</b>			<b>Technology (23.6%)</b>		
Amphenol Corp. Class A	2,047,612	221,613	KLA Corp.	1,089,669	194,146
TransDigm Group Inc.	351,255	196,703	* Advanced Micro Devices Inc.	3,845,124	176,337
* FleetCor Technologies Inc.	599,242	172,414	Microchip Technology Inc.	1,650,249	172,814
Verisk Analytics Inc. Class A	1,131,814	169,025	Xilinx Inc.	1,736,613	169,789
Waste Connections Inc.	1,820,969	165,326	* Twitter Inc.	5,093,206	163,237
Cintas Corp.	607,510	163,469	* Splunk Inc.	1,065,785	159,623
AMETEK Inc.	1,578,235	157,413	Cerner Corp.	2,060,793	151,242
* CoStar Group Inc.	252,975	151,355	* ANSYS Inc.	581,357	149,647
Fastenal Co.	3,959,901	146,318	* Palo Alto Networks Inc.	642,637	148,610
* Mettler-Toledo International Inc.	168,169	133,405	* Synopsys Inc.	1,037,808	144,463
Vulcan Materials Co.	913,921	131,595	Skyworks Solutions Inc.	1,176,594	142,227
Martin Marietta Materials Inc.	431,620	120,698	* VeriSign Inc.	729,643	140,588
TransUnion	1,300,458	111,332	* IAC/InterActiveCorp	544,172	135,559
Kansas City Southern	684,612	104,855	* Cadence Design Systems Inc.	1,937,726	134,401
* Waters Corp.	445,053	103,987	* Veeva Systems Inc. Class A	908,414	127,778
Xylem Inc.	1,243,926	98,009			
Wabtec Corp.	1,257,869	97,862			

Mid-Cap Growth Index Fund

	Shares	Market Value* (\$000)	Amount (\$000)
* Snap Inc.	6,683,178	109,136	
* Fortinet Inc.	1,004,070	107,194	
Citrix Systems Inc.	854,582	94,773	
* Akamai Technologies Inc.	1,060,591	91,614	
SS&C Technologies Holdings Inc.	1,483,972	91,116	
* Paycom Software Inc.	342,931	90,794	
* Gartner Inc.	587,093	90,471	
* Okta Inc.	736,452	84,964	
* Twilio Inc. Class A	860,881	84,607	
* GoDaddy Inc. Class A	1,179,828	80,134	
* Arista Networks Inc.	369,584	75,173	
* Black Knight Inc.	979,934	63,186	
* RingCentral Inc. Class A	258,067	43,528	
* Pinterest Inc. Class A	2,112,170	39,371	
*^ Slack Technologies Inc. Class A	1,611,489	36,226	
*^ Match Group Inc.	362,356	29,753	
* F5 Networks Inc.	209,650	29,278	
* Dropbox Inc. Class A	1,488,694	26,662	
*^ Datadog Inc. Class A	190,361	7,192	
* CrowdStrike Holdings Inc. Class A	142,766	7,120	
		<u>3,592,753</u>	
<b>Telecommunications (0.5%)</b>			
* Zayo Group Holdings Inc.	1,633,428	56,599	
* Zoom Video Communications Inc. Class A	313,892	21,357	
		<u>77,956</u>	
<b>Utilities (0.2%)</b>			
NRG Energy Inc.	824,225	32,763	
<b>Total Common Stocks (Cost \$11,490,141)</b>		<b>15,206,740</b>	
<b>Temporary Cash Investments (0.4%)<sup>1</sup></b>			
<b>Money Market Fund (0.4%)</b>			
<sup>2,3</sup> Vanguard Market Liquidity Fund, 1.816%	559,846	55,990	
		Face Amount (\$000)	
		<u>55,990</u>	
<b>U.S. Government and Agency Obligations (0.0%)</b>			
<sup>4</sup> United States Treasury Bill, 1.546%, 3/26/20	1,775	1,769	
<b>Total Temporary Cash Investments (Cost \$57,754)</b>		<b>57,759</b>	
<b>Total Investments (100.2%) (Cost \$11,547,895)</b>		<b>15,264,499</b>	
			<b>Other Assets and Liabilities (-0.2%)</b>
			<b>Other Assets</b>
			Investment in Vanguard 672
			Receivables for Investment Securities Sold 475
			Receivables for Accrued Income 22,494
			Receivables for Capital Shares Issued 8,587
			Variation Margin Receivable—
			Futures Contracts 54
			Other Assets <sup>3</sup> 2,249
			<b>Total Other Assets 34,531</b>
			<b>Liabilities</b>
			Payables for Investment Securities
			Purchased (54)
			Collateral for Securities on Loan (53,773)
			Payables for Capital Shares Redeemed (10,741)
			Payables to Vanguard (2,133)
			<b>Total Liabilities (66,701)</b>
			<b>Net Assets (100%) 15,232,329</b>
			<b>At December 31, 2019, net assets consisted of:</b>
			Amount (\$000)
			Paid-in Capital 12,293,230
			Total Distributable Earnings (Loss) 2,939,099
			<b>Net Assets 15,232,329</b>
			<b>Investor Shares—Net Assets</b>
			Applicable to 1,017,066 outstanding \$0.01 par value shares of beneficial interest (unlimited authorization) 63,497
			<b>Net Asset Value Per Share—Investor Shares \$62.43</b>
			<b>ETF Shares—Net Assets</b>
			Applicable to 44,062,413 outstanding \$0.01 par value shares of beneficial interest (unlimited authorization) 6,995,335
			<b>Net Asset Value Per Share—ETF Shares \$158.76</b>

## Mid-Cap Growth Index Fund

Amount  
(\$000)

<b>Admiral Shares—Net Assets</b>	
Applicable to 119,596,182 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	<b>8,173,497</b>
<b>Net Asset Value Per Share— Admiral Shares</b>	<b>\$68.34</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>^</sup> Includes partial security positions on loan to broker-dealers.  
The total value of securities on loan is \$52,425,000.

<sup>1</sup> The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.2%, respectively, of net assets.

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

<sup>3</sup> Collateral of \$53,773,000 was received for securities on loan, of which \$51,823,000 is held in Vanguard Market Liquidity Fund and \$1,950,000 is held in cash.

<sup>4</sup> Securities with a value of \$1,020,000 have been segregated as initial margin for open futures contracts.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	March 2020	126	20,356	187
E-mini S&P Mid-Cap 400 Index	March 2020	29	5,988	104
				<b>291</b>

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

## Statement of Operations

	Year Ended December 31, 2019
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	137,417
Interest <sup>1</sup>	907
Securities Lending—Net	1,628
Total Income	139,952
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,994
Management and Administrative—Investor Shares	434
Management and Administrative—ETF Shares	2,961
Management and Administrative—Admiral Shares	3,378
Marketing and Distribution—Investor Shares	28
Marketing and Distribution—ETF Shares	262
Marketing and Distribution—Admiral Shares	464
Custodian Fees	101
Auditing Fees	35
Shareholders' Reports—Investor Shares	6
Shareholders' Reports—ETF Shares	220
Shareholders' Reports—Admiral Shares	99
Trustees' Fees and Expenses	7
Total Expenses	9,989
Expenses Paid Indirectly	(68)
Net Expenses	9,921
<b>Net Investment Income</b>	<b>130,031</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	1,239,338
Futures Contracts	6,929
<b>Realized Net Gain (Loss)</b>	<b>1,246,267</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	2,379,051
Futures Contracts	1,051
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>2,380,102</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,756,400</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$865,000, \$9,000, and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,313,573,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	130,031	92,032
Realized Net Gain (Loss)	1,246,267	391,460
Change in Unrealized Appreciation (Depreciation)	2,380,102	(1,155,239)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,756,400	(671,747)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(1,401)	(3,034)
ETF Shares	(53,858)	(41,585)
Admiral Shares	(62,143)	(46,318)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Total Distributions	(117,402)	(90,937)
<b>Capital Share Transactions</b>		
Investor Shares	(446,980)	(65,592)
ETF Shares	373,151	175,603
Admiral Shares	762,501	273,260
Net Increase (Decrease) from Capital Share Transactions	688,672	383,271
Total Increase (Decrease)	4,327,670	(379,413)
<b>Net Assets</b>		
Beginning of Period	10,904,659	11,284,072
End of Period	15,232,329	10,904,659

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



# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.02</b>	<b>\$50.21</b>	<b>\$41.52</b>	<b>\$39.22</b>	<b>\$39.94</b>
<b>Investment Operations</b>					
Net Investment Income	.345 <sup>1</sup>	.333 <sup>1</sup>	.304 <sup>1</sup>	.290	.268
Net Realized and Unrealized Gain (Loss) on Investments	15.485	(3.193)	8.692	2.299	(.719)
Total from Investment Operations	15.830	(2.860)	8.996	2.589	(.451)
<b>Distributions</b>					
Dividends from Net Investment Income	(.420)	(.330)	(.306)	(.289)	(.269)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.420)	(.330)	(.306)	(.289)	(.269)
<b>Net Asset Value, End of Period</b>	<b>\$62.43</b>	<b>\$47.02</b>	<b>\$50.21</b>	<b>\$41.52</b>	<b>\$39.22</b>
<b>Total Return<sup>2</sup></b>	<b>33.72%</b>	<b>-5.74%</b>	<b>21.72%</b>	<b>6.62%</b>	<b>-1.13%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$63	\$405	\$495	\$460	\$542
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.20%
Ratio of Net Investment Income to Average Net Assets	0.62%	0.64%	0.67%	0.74%	0.70%
Portfolio Turnover Rate <sup>3</sup>	18%	25%	23%	21%	23%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$119.58</b>	<b>\$127.67</b>	<b>\$105.60</b>	<b>\$99.75</b>	<b>\$101.57</b>
<b>Investment Operations</b>					
Net Investment Income	1.386 <sup>1</sup>	1.016 <sup>1</sup>	.932 <sup>1</sup>	.863	.805
Net Realized and Unrealized Gain (Loss) on Investments	39.040	(8.101)	22.058	5.848	(1.815)
Total from Investment Operations	40.426	(7.085)	22.990	6.711	(1.010)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.246)	(1.005)	(.920)	(.861)	(.810)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.246)	(1.005)	(.920)	(.861)	(.810)
<b>Net Asset Value, End of Period</b>	<b>\$158.76</b>	<b>\$119.58</b>	<b>\$127.67</b>	<b>\$105.60</b>	<b>\$99.75</b>
<b>Total Return</b>	<b>33.86%</b>	<b>-5.60%</b>	<b>21.83%</b>	<b>6.75%</b>	<b>-1.00%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,995	\$4,956	\$5,130	\$3,576	\$3,302
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.95%	0.76%	0.79%	0.86%	0.82%
Portfolio Turnover Rate <sup>2</sup>	18%	25%	23%	21%	23%

<sup>1</sup> Calculated based on average shares outstanding.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$51.48</b>	<b>\$54.96</b>	<b>\$45.46</b>	<b>\$42.94</b>	<b>\$43.72</b>
<b>Investment Operations</b>					
Net Investment Income	.603 <sup>1</sup>	.437 <sup>1</sup>	.400 <sup>1</sup>	.370	.349
Net Realized and Unrealized Gain (Loss) on Investments	16.793	(3.485)	9.496	2.519	(.777)
Total from Investment Operations	17.396	(3.048)	9.896	2.889	(.428)
<b>Distributions</b>					
Dividends from Net Investment Income	(.536)	(.432)	(.396)	(.369)	(.352)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.536)	(.432)	(.396)	(.369)	(.352)
<b>Net Asset Value, End of Period</b>	<b>\$68.34</b>	<b>\$51.48</b>	<b>\$54.96</b>	<b>\$45.46</b>	<b>\$42.94</b>
<b>Total Return<sup>2</sup></b>	<b>33.86%</b>	<b>-5.60%</b>	<b>21.83%</b>	<b>6.75%</b>	<b>-0.98%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,173	\$5,544	\$5,659	\$3,923	\$3,319
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.96%	0.76%	0.79%	0.86%	0.82%
Portfolio Turnover Rate <sup>3</sup>	18%	25%	23%	21%	23%

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.

**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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2019, 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. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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 Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

7. Other: Dividend income is recorded on the ex-dividend date. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$672,000, representing less than 0.01% of the fund's net assets and 0.27% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2019, custodian fee offset arrangements reduced the fund's expenses by \$68,000 (an annual rate of less than 0.01% of average net assets).

**D.** Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	15,206,740	—	—
Temporary Cash Investments	55,990	1,769	—
Futures Contracts—Assets <sup>1</sup>	54	—	—
Total	15,262,784	1,769	—

<sup>1</sup> Represents variation margin on the last day of the reporting period.

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

	Amount (\$000)
Paid-in Capital	1,313,573
Total Distributable Earnings (Loss)	(1,313,573)

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

	Amount (\$000)
Undistributed Ordinary Income	12,505
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(788,437)
Net Unrealized Gains (Losses)	3,716,604

As of December 31, 2019, 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	11,547,895
Gross Unrealized Appreciation	4,161,381
Gross Unrealized Depreciation	(444,777)
Net Unrealized Appreciation (Depreciation)	3,716,604

F. During the year ended December 31, 2019, the fund purchased \$5,603,713,000 of investment securities and sold \$4,889,721,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,741,372,000 and \$2,496,501,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2019, such purchases and sales were \$164,234,000 and \$957,835,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	80,774	1,386	118,555	2,262
Issued in Lieu of Cash Distributions	1,355	24	2,914	57
Redeemed <sup>1</sup>	(529,109)	(8,995)	(187,061)	(3,566)
Net Increase (Decrease)—Investor Shares	(446,980)	(7,585)	(65,592)	(1,247)
<b>ETF Shares</b>				
Issued	2,906,844	19,715	1,459,320	10,767
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,533,693)	(17,100)	(1,283,717)	(9,500)
Net Increase (Decrease)—ETF Shares	373,151	2,615	175,603	1,267
<b>Admiral Shares</b>				
Issued <sup>1</sup>	2,150,012	34,081	1,646,436	28,824
Issued in Lieu of Cash Distributions	56,105	868	42,295	757
Redeemed	(1,443,616)	(23,049)	(1,415,471)	(24,858)
Net Increase (Decrease)—Admiral Shares	762,501	11,900	273,260	4,723

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 7,041,000 and 6,432,000 shares, respectively, in the amount of \$417,307,000 from the conversion during the year ended December 31, 2019.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.



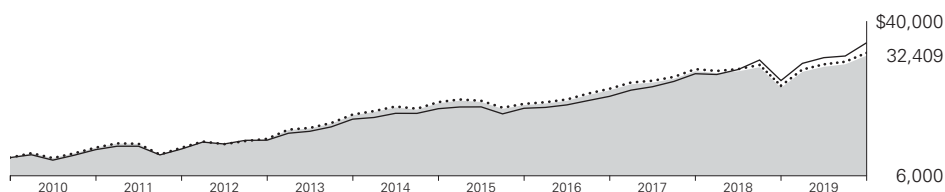
# Mid-Cap Value Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2009, Through December 31, 2019

Initial Investment of \$10,000



Average Annual Total Returns  
Periods Ended December 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Value Index Fund Investor Shares	27.82%	8.10%	12.48%	\$32,409
Spliced Mid-Cap Value Index	28.05	8.27	12.69	33,025
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Value Index Fund ETF Shares Net Asset Value	27.98%	8.23%	12.63%	\$32,837
Mid-Cap Value Index Fund ETF Shares Market Price	28.00	8.23	12.62	32,807
Spliced Mid-Cap Value Index	28.05	8.27	12.69	33,025
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

See Financial Highlights for dividend and capital gains information.

## Mid-Cap Value Index Fund

### Average Annual Total Returns Periods Ended December 31, 2019

	One Year	Five Years	Since Inception (9/27/2011)	Final Value of a \$10,000 Investment
Mid-Cap Value Index Fund Admiral Shares	27.99%	8.23%	14.01%	\$29,544
Spliced Mid-Cap Value Index	28.05	8.27	14.07	29,668
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	15.10	31,944

\*Since Inception\* performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

### Cumulative Returns of ETF Shares: December 31, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Mid-Cap Value Index Fund ETF Shares Market Price	28.00%	48.49%	228.07%
Mid-Cap Value Index Fund ETF Shares Net Asset Value	27.98	48.52	228.37
Spliced Mid-Cap Value Index	28.05	48.77	230.25

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## Sector Diversification

As of December 31, 2019

Basic Materials	7.5%
Consumer Goods	12.1
Consumer Services	13.3
Financials	24.6
Health Care	5.7
Industrials	10.7
Oil & Gas	4.3
Technology	8.3
Telecommunications	0.7
Utilities	12.8

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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 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

## Statement of Net Assets

As of December 31, 2019

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](http://www.sec.gov).

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (99.7%)<sup>1</sup></b>			PVH Corp.	713,477	75,022
<b>Basic Materials (7.5%)</b>			Bunge Ltd.	1,295,069	74,531
Newmont Goldcorp Corp.	7,885,124	342,609	Tapestry Inc.	2,655,732	71,625
Freeport-McMoRan Inc.	13,256,816	173,929	Newell Brands Inc.	3,667,385	70,487
International Paper Co.	3,770,949	173,652	Hormel Foods Corp.	1,285,610	57,994
Nucor Corp.	2,916,405	164,135	Ralph Lauren Corp. Class A	453,369	53,144
Celanese Corp. Class A	1,162,501	143,127	Coty Inc. Class A	2,908,834	32,725
International Flavors & Fragrances Inc.	1,026,884	132,489	Levi Strauss & Co. Class A	426,457	8,226
Avery Dennison Corp.	803,150	105,068	Lennar Corp. Class B	122,627	5,482
Eastman Chemical Co.	1,177,006	93,290			<b>2,601,239</b>
Albemarle Corp.	1,020,379	74,529	<b>Consumer Services (13.2%)</b>		
Mosaic Co.	3,280,934	70,999	Royal Caribbean Cruises Ltd.	1,612,906	215,339
FMC Corp.	623,984	62,286	Best Buy Co. Inc.	2,154,482	189,163
Reliance Steel & Aluminum Co.	303,802	36,383	* Liberty Broadband Corp.	1,395,759	175,517
Westlake Chemical Corp.	369,442	25,916	Omnicom Group Inc.	2,093,843	169,643
* Axalta Coating Systems Ltd.	506,080	15,385	MGM Resorts International	4,457,783	148,310
		<b>1,613,797</b>	* AutoZone Inc.	114,564	136,481
<b>Consumer Goods (12.1%)</b>			Darden Restaurants Inc.	1,179,104	128,534
Clorox Co.	1,207,014	185,325	* Norwegian Cruise Line Holdings Ltd.	2,046,221	119,520
DR Horton Inc.	3,366,450	177,580	AmerisourceBergen Corp. Class A	1,386,191	117,854
Conagra Brands Inc.	4,680,170	160,249	American Airlines Group Inc.	3,791,094	108,729
Lennar Corp. Class A	2,709,242	151,149	ViacomCBS Inc. Class B	2,563,172	107,576
Genuine Parts Co.	1,327,207	140,989	Aramark	2,398,957	104,115
Garmin Ltd.	1,371,027	133,758	Advance Auto Parts Inc.	632,674	101,329
Hasbro Inc.	1,237,687	130,712	* Discovery Communications Inc.	3,297,669	100,546
Tyson Foods Inc. Class A	1,419,369	129,219	* United Airlines Holdings Inc.	1,034,319	91,113
Aptiv plc	1,227,454	116,571	Interpublic Group of Cos. Inc.	3,729,731	86,157
JM Smucker Co.	1,041,815	108,484	* DISH Network Corp. Class A	2,300,363	81,594
Corteva Inc.	3,600,675	106,436	Alaska Air Group Inc.	1,184,974	80,282
PulteGroup Inc.	2,475,793	96,061	Kohl's Corp.	1,531,077	78,008
Campbell Soup Co.	1,882,808	93,048	Tiffany & Co.	548,266	73,276
Molson Coors Brewing Co. Class B	1,698,761	91,563			
Whirlpool Corp.	607,892	89,682			
BorgWarner Inc.	1,986,224	86,163			
Lear Corp.	581,764	79,818			
* Mohawk Industries Inc.	551,373	75,196			

Mid-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Liberty Media Corp-Liberty SiriusXM Class C	1,485,423	71,508	Western Union Co. Raymond James Financial Inc.	4,032,445	107,989
Nielsen Holdings plc	3,424,713	69,522	* Alleghany Corp.	1,200,598	107,406
* CarMax Inc.	791,281	69,372	Ameriprise Financial Inc.	131,501	105,144
* News Corp. Class A	4,526,319	64,002	AXA Equitable Holdings Inc.	609,232	101,486
*^ Discovery Communications Inc. Class A	1,442,433	47,225	Comerica Inc.	4,027,142	99,793
* Liberty Media Corp-Liberty SiriusXM Class A	823,911	39,828	Camden Property Trust	1,386,201	99,460
* Liberty Broadband Corp. Class A	240,664	29,977	Globe Life Inc.	937,149	98,795
Hyatt Hotels Corp. Class A	333,484	29,917	Reinsurance Group of America Inc. Class A	931,345	98,656
News Corp. Class B	378,120	5,487	VEREIT Inc.	602,095	98,178
ViacomCBS Inc. Class A	58,432	2,622	AGNC Investment Corp.	10,267,975	94,876
Macy's Inc.	1,083	18	WR Berkley Corp.	5,202,238	91,976
Gap Inc.	995	18	Arthur J Gallagher & Co.	1,324,926	91,552
L Brands Inc.	823	15	Zions Bancorp NA	897,124	85,433
		<b>2,842,597</b>	Kimco Realty Corp.	1,639,838	85,140
<b>Financials (24.6%)</b>			Voya Financial Inc.	3,859,298	79,926
Hartford Financial Services Group Inc.	3,466,193	210,641	Voyac Financial Inc.	1,297,010	79,092
M&T Bank Corp.	1,205,684	204,665	SL Green Realty Corp.	771,023	70,842
KeyCorp	9,472,499	191,723	Franklin Resources Inc.	2,636,700	68,502
Citizens Financial Group Inc.	4,180,410	169,766	* Athene Holding Ltd. Class A	1,373,403	64,591
Healthpeak Properties Inc.	4,903,692	169,030	Invesco Ltd.	3,496,262	62,863
Cincinnati Financial Corp.	1,571,269	165,219	Vornado Realty Trust	827,236	55,011
Regions Financial Corp.	9,276,214	159,180	E*TRADE Financial Corp.	1,087,746	49,351
* Arch Capital Group Ltd.	3,703,553	158,845	Jones Lang LaSalle Inc.	247,247	43,043
Huntington Bancshares Inc.	9,932,201	149,778	People's United Financial Inc.	2,126,686	35,941
Principal Financial Group Inc.	2,670,174	146,860	Unum Group	659	19
KKR & Co. Inc. Class A	5,029,345	146,706			<b>5,292,468</b>
WP Carey Inc.	1,656,589	132,593	<b>Health Care (5.7%)</b>		
UDR Inc.	2,817,911	131,596	* Laboratory Corp. of America Holdings	933,792	157,970
Annaly Capital Management Inc.	13,753,937	129,562	Cardinal Health Inc.	2,812,897	142,276
Host Hotels & Resorts Inc.	6,896,073	127,922	Quest Diagnostics Inc.	1,295,296	138,325
Loews Corp.	2,431,211	127,614	* Hologic Inc.	2,579,034	134,651
Duke Realty Corp.	3,534,760	122,550	Dentsply Sirona Inc.	2,139,185	121,057
Nasdaq Inc.	1,103,523	118,187	* Elanco Animal Health Inc.	3,587,139	105,641
Fidelity National Financial Inc.	2,513,272	113,977	Universal Health Services Inc. Class B	733,772	105,267
Lincoln National Corp.	1,906,967	112,530	* Mylan NV	4,963,497	99,766
Ally Financial Inc.	3,654,641	111,686	* Henry Schein Inc.	1,411,230	94,157
Everest Re Group Ltd.	392,162	108,566	Perrigo Co. plc	1,244,699	64,301
Weyerhaeuser Co.	3,583,019	108,207	* DaVita Inc.	811,915	60,918
					<b>1,224,329</b>
			<b>Industrials (10.7%)</b>		
			Willis Towers Watson plc	1,236,601	249,719
			* Keysight Technologies Inc.	1,803,387	185,082
			Dover Corp.	1,397,295	161,052

Mid-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
WW Grainger Inc.	440,345	149,066	Hewlett Packard		
* United Rentals Inc.	722,779	120,538	Enterprise Co.	6,221,782	98,677
Arconic Inc.	3,747,804	115,320	Juniper Networks Inc.	3,220,642	79,324
Jacobs Engineering			DXC Technology Co.	1,228,202	46,168
Group Inc.	1,277,687	114,775	* F5 Networks Inc.	291,507	40,709
Rockwell Automation			* Dell Technologies Inc.	9,813	504
Inc.	555,633	112,610	KLA Corp.	556	99
Westrock Co.	2,479,943	106,414			<u>1,763,295</u>
Packaging Corp. of			<b>Telecommunications (0.6%)</b>		
America	910,348	101,950	CenturyLink Inc.	10,484,856	138,505
Ball Corp.	1,573,151	101,736			
CH Robinson Worldwide			<b>Utilities (12.8%)</b>		
Inc.	1,300,568	101,704	WEC Energy Group Inc.	3,034,083	279,834
Huntington Ingalls			Eversource Energy	3,113,914	264,901
Industries Inc.	393,400	98,696	FirstEnergy Corp.	5,196,423	252,546
Textron Inc.	2,195,248	97,908	DTE Energy Co.	1,842,404	239,273
* Crown Holdings Inc.	1,303,483	94,555	Energy Corp.	1,914,979	229,415
Snap-on Inc.	527,527	89,363	American Water Works		
* Sensata Technologies			Co. Inc.	1,738,738	213,604
Holding plc	1,527,791	82,302	Ameren Corp.	2,366,227	181,726
Hubbell Inc. Class B	523,290	77,353	CMS Energy Corp.	2,730,002	171,553
Xerox Holdings Corp.	1,768,972	65,222	Eergy Inc.	2,191,712	142,659
Pentair plc	806,444	36,992	CenterPoint Energy Inc.	4,819,634	131,431
FLIR Systems Inc.	643,635	33,514	Alliant Energy Corp.	2,347,521	128,456
Sealed Air Corp.	539	21	AES Corp.	6,384,767	127,057
Alliance Data Systems			NiSource Inc.	3,592,036	100,002
Corp.	146	16	Pinnacle West Capital		
		<u>2,295,908</u>	Corp.	1,081,014	97,216
<b>Oil &amp; Gas (4.3%)</b>			Vistra Energy Corp.	3,750,464	86,223
Halliburton Co.	8,019,127	196,228	OGE Energy Corp.	1,925,619	85,632
Noble Energy Inc.	4,599,687	114,256	Avangrid Inc.	593,331	30,355
Marathon Oil Corp.	7,691,213	104,447	* PG&E Corp.	1,858	20
National Oilwell Varco					<u>2,761,903</u>
Inc.	3,710,724	92,954	<b>Total Common Stocks</b>		
Apache Corp.	3,616,277	92,540	<b>(Cost \$17,336,705)</b>		<b>21,464,728</b>
Devon Energy Corp.	3,509,427	91,140	<b>Temporary Cash Investments (0.2%)<sup>1</sup></b>		
Hess Corp.	1,318,853	88,113	<b>Money Market Fund (0.2%)</b>		
Baker Hughes a GE Co.			<sup>2,3</sup> Vanguard Market		
Class A	3,126,136	80,123	Liquidity Fund, 1.816%	420,603	42,064
HollyFrontier Corp.	1,397,874	70,886			
		<u>930,687</u>			
<b>Technology (8.2%)</b>					
Motorola Solutions Inc.	1,647,964	265,553		Face	
CDW Corp.	1,381,967	197,400		Amount	
Western Digital Corp.	2,717,259	172,464		(\$000)	
Marvell Technology			<b>U.S. Government and Agency Obligations (0.0%)</b>		
Group Ltd.	6,414,744	170,376	<sup>4</sup> United States Treasury		
Maxim Integrated			Bill, 1.546%, 3/26/20	2,700	2,691
Products Inc.	2,602,237	160,064			
NortonLifeLock Inc.	5,394,991	137,680	<b>Total Temporary Cash Investments</b>		<b>44,755</b>
NetApp Inc.	2,194,885	136,632	<b>(Cost \$44,755)</b>		
* Qorvo Inc.	1,117,294	129,863	<b>Total Investments (99.9%)</b>		
Seagate Technology plc	2,147,589	127,782	<b>(Cost \$17,381,460)</b>		<b>21,509,483</b>

Mid-Cap Value Index Fund

	Amount (\$000)
<b>Other Assets and Liabilities (0.1%)</b>	
<b>Other Assets</b>	
Investment in Vanguard	941
Receivables for Accrued Income	40,093
Receivables for Capital Shares Issued	20,976
Variation Margin Receivable—	
Futures Contracts	123
Other Assets	1,895
<b>Total Other Assets</b>	<b>64,028</b>
<b>Liabilities</b>	
Payables for Investment Securities	
Purchased	(1,834)
Collateral for Securities on Loan	(10,180)
Payables for Capital Shares Redeemed	(19,361)
Payables to Vanguard	(2,585)
<b>Total Liabilities</b>	<b>(33,960)</b>
<b>Net Assets (100%)</b>	<b>21,539,551</b>

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	18,682,289
Total Distributable Earnings (Loss)	2,857,262
<b>Net Assets</b>	<b>21,539,551</b>

**Investor Shares—Net Assets**

Applicable to 1,112,702 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	52,250
<b>Net Asset Value Per Share— Investor Shares</b>	<b>\$46.96</b>

	Amount (\$000)
<b>ETF Shares—Net Assets</b>	
Applicable to 86,688,176 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,339,126
<b>Net Asset Value Per Share— ETF Shares</b>	<b>\$119.27</b>

**Admiral Shares—Net Assets**

Applicable to 180,430,181 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,148,175
<b>Net Asset Value Per Share— Admiral Shares</b>	<b>\$61.79</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>A</sup> Includes partial security positions on loan to broker-dealers.  
The total value of securities on loan is \$9,802,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and -0.1%, respectively, of net assets.

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 \$10,180,000 was received for securities on loan.

4 Securities with a value of \$2,596,000 have been segregated as initial margin for open futures contracts.

**Derivative Financial Instruments Outstanding as of Period End**

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	March 2020	255	41,197	121
E-mini S&P Mid-Cap 400 Index	March 2020	132	27,255	473
				594

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

## Statement of Operations

	Year Ended December 31, 2019
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	442,502
Interest <sup>1</sup>	1,192
Securities Lending—Net	981
Total Income	444,675
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	2,722
Management and Administrative—Investor Shares	520
Management and Administrative—ETF Shares	3,942
Management and Administrative—Admiral Shares	4,507
Marketing and Distribution—Investor Shares	32
Marketing and Distribution—ETF Shares	406
Marketing and Distribution—Admiral Shares	612
Custodian Fees	130
Auditing Fees	37
Shareholders' Reports—Investor Shares	9
Shareholders' Reports—ETF Shares	780
Shareholders' Reports—Admiral Shares	128
Trustees' Fees and Expenses	10
Total Expenses	13,835
Expenses Paid Indirectly	(130)
Net Expenses	13,705
<b>Net Investment Income</b>	<b>430,970</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	196,182
Futures Contracts	13,652
<b>Realized Net Gain (Loss)</b>	<b>209,834</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	3,951,819
Futures Contracts	3,166
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>3,954,985</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,595,789</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,119,000, (\$10,000), and (\$6,000), respectively. Purchases and sales are for temporary cash investment purposes.

<sup>2</sup> Includes \$682,076,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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



## Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$'000)	2018 (\$'000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	430,970	430,925
Realized Net Gain (Loss)	209,834	564,147
Change in Unrealized Appreciation (Depreciation)	3,954,985	(3,290,727)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,595,789	(2,295,655)
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(5,474)	(13,788)
ETF Shares	(206,559)	(213,583)
Admiral Shares	(212,912)	(203,207)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Total Distributions	(424,945)	(430,578)
<b>Capital Share Transactions</b>		
Investor Shares	(548,822)	(87,519)
ETF Shares	420,799	901,760
Admiral Shares	1,353,600	884,275
Net Increase (Decrease) from Capital Share Transactions	1,225,577	1,698,516
Total Increase (Decrease)	5,396,421	(1,027,717)
<b>Net Assets</b>		
Beginning of Period	16,143,130	17,170,847
End of Period	21,539,551	16,143,130

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$37.50</b>	<b>\$43.89</b>	<b>\$38.24</b>	<b>\$33.86</b>	<b>\$35.19</b>
<b>Investment Operations</b>					
Net Investment Income	.808 <sup>1</sup>	1.001 <sup>1,2</sup>	.771 <sup>1</sup>	.675	.658
Net Realized and Unrealized Gain (Loss) on Investments	9.566	(6.415)	5.646	4.396	(1.341)
Total from Investment Operations	10.374	(5.414)	6.417	5.071	(.683)
<b>Distributions</b>					
Dividends from Net Investment Income	(.914)	(.976)	(.767)	(.691)	(.647)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.914)	(.976)	(.767)	(.691)	(.647)
<b>Net Asset Value, End of Period</b>	<b>\$46.96</b>	<b>\$37.50</b>	<b>\$43.89</b>	<b>\$38.24</b>	<b>\$33.86</b>
<b>Total Return<sup>3</sup></b>	<b>27.82%</b>	<b>-12.53%</b>	<b>16.91%</b>	<b>15.11%</b>	<b>-1.91%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$52	\$508	\$682	\$666	\$588
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.19%	0.20%
Ratio of Net Investment Income to Average Net Assets	1.90%	2.29% <sup>2</sup>	1.92%	2.02%	2.01%
Portfolio Turnover Rate <sup>4</sup>	17%	17%	17%	20%	20%

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 \$.111 and 0.26%, respectively, resulting from a special dividend from Dr Pepper Snapple Group Inc. in July 2018.

3 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.

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$95.22</b>	<b>\$111.47</b>	<b>\$97.12</b>	<b>\$85.99</b>	<b>\$89.39</b>
<b>Investment Operations</b>					
Net Investment Income	2.497 <sup>1</sup>	2.645 <sup>1,2</sup>	2.116 <sup>1</sup>	1.822	1.785
Net Realized and Unrealized Gain (Loss) on Investments	23.996	(16.278)	14.306	11.170	(3.427)
Total from Investment Operations	26.493	(13.633)	16.422	12.992	(1.642)
<b>Distributions</b>					
Dividends from Net Investment Income	(2.443)	(2.617)	(2.072)	(1.862)	(1.758)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.443)	(2.617)	(2.072)	(1.862)	(1.758)
<b>Net Asset Value, End of Period</b>	<b>\$119.27</b>	<b>\$95.22</b>	<b>\$111.47</b>	<b>\$97.12</b>	<b>\$85.99</b>
<b>Total Return</b>	<b>27.98%</b>	<b>-12.41%</b>	<b>17.05%</b>	<b>15.26%</b>	<b>-1.80%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$10,339	\$7,898	\$8,355	\$6,383	\$4,351
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.26%	2.41% <sup>2</sup>	2.04%	2.14%	2.13%
Portfolio Turnover Rate <sup>3</sup>	17%	17%	17%	20%	20%

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 \$.282 and 0.26%, respectively, resulting from a special dividend from Dr Pepper Snapple Group Inc. in July 2018.

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$49.33</b>	<b>\$57.74</b>	<b>\$50.31</b>	<b>\$44.54</b>	<b>\$46.30</b>
<b>Investment Operations</b>					
Net Investment Income	1.303 <sup>1</sup>	1.385 <sup>1,2</sup>	1.096 <sup>1</sup>	.942	.924
Net Realized and Unrealized Gain (Loss) on Investments	12.422	(8.439)	7.407	5.791	(1.775)
Total from Investment Operations	13.725	(7.054)	8.503	6.733	(.851)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.265)	(1.356)	(1.073)	(.963)	(.909)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.265)	(1.356)	(1.073)	(.963)	(.909)
<b>Net Asset Value, End of Period</b>	<b>\$61.79</b>	<b>\$49.33</b>	<b>\$57.74</b>	<b>\$50.31</b>	<b>\$44.54</b>
<b>Total Return<sup>3</sup></b>	<b>27.99%</b>	<b>-12.42%</b>	<b>17.04%</b>	<b>15.26%</b>	<b>-1.80%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,148	\$7,738	\$8,134	\$5,949	\$3,884
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.28%	2.41% <sup>2</sup>	2.04%	2.14%	2.13%
Portfolio Turnover Rate <sup>4</sup>	17%	17%	17%	20%	20%

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 \$.146 and 0.26%, respectively, resulting from a special dividend from Dr Pepper Snapple Group Inc. in July 2018.

3 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.

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.

## 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.

**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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 futures gains (losses).

During the year ended December 31, 2019, 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. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal 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 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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 Facility: 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

7. Other: Dividend income is recorded on the ex-dividend date. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$941,000, 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.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2019, custodian fee offset arrangements reduced the fund's expenses by \$130,000 (an annual rate of less than 0.01% of average net assets).

**D.** Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	21,464,728	—	—
Temporary Cash Investments	42,064	2,691	—
Futures Contracts—Assets <sup>1</sup>	123	—	—
Total	21,506,915	2,691	—

<sup>1</sup> Represents variation margin on the last day of the reporting period.

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

	Amount (\$000)
Paid-in Capital	682,076
Total Distributable Earnings (Loss)	(682,076)

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

	Amount (\$000)
Undistributed Ordinary Income	7,483
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(1,276,443)
Net Unrealized Gains (Losses)	4,128,023

As of December 31, 2019, 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	17,381,460
Gross Unrealized Appreciation	4,843,234
Gross Unrealized Depreciation	(715,211)
Net Unrealized Appreciation (Depreciation)	4,128,023



F. During the year ended December 31, 2019, the fund purchased \$6,151,855,000 of investment securities and sold \$4,892,437,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,841,090,000 and \$1,720,061,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2019, such purchases and sales were \$748,784,000 and \$1,336,039,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	108,514	2,469	129,028	2,954
Issued in Lieu of Cash Distributions	5,246	122	13,124	316
Redeemed <sup>1</sup>	(662,582)	(15,015)	(229,671)	(5,279)
Net Increase (Decrease)—Investor Shares	(548,822)	(12,424)	(87,519)	(2,009)
<b>ETF Shares</b>				
Issued	2,203,067	19,724	2,940,423	26,540
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,782,268)	(15,975)	(2,038,663)	(18,550)
Net Increase (Decrease)—ETF Shares	420,799	3,749	901,760	7,990
<b>Admiral Shares</b>				
Issued <sup>1</sup>	3,120,071	54,634	2,549,096	45,288
Issued in Lieu of Cash Distributions	189,632	3,237	182,037	3,336
Redeemed	(1,956,103)	(34,301)	(1,846,858)	(32,623)
Net Increase (Decrease)—Admiral Shares	1,353,600	23,570	884,275	16,001

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 11,352,000 and 8,629,000 shares, respectively, in the amount of \$503,160,000 from the conversion during the year ended December 31, 2019.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

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

## Opinions on the Financial Statements

We have audited the accompanying statement of net assets—investments summary of Vanguard Extended Market Index Fund and the statements of net assets of Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Growth Index Fund and Vanguard Mid-Cap Value Index Fund (four of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the “Funds”) as of December 31, 2019, the related statements of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2019 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 13, 2020

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

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**Special 2019 tax information (unaudited) for Vanguard U.S. Stock Index Funds  
(Mid-Capitalization Portfolios)**

This information for the fiscal year ended December 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

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

Fund	(\$000)
Extended Market Index Fund	653,146
Mid-Cap Index Fund	1,377,526
Mid-Cap Growth Index Fund	92,091
Mid-Cap Value Index Fund	386,106

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

Fund	(\$000)
Extended Market Index Fund	210,146
Mid-Cap Index Fund	184,299
Mid-Cap Growth Index Fund	23,974
Mid-Cap Value Index Fund	29,024

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

Fund	Percentage
Extended Market Index Fund	62.7%
Mid-Cap Index Fund	76.6
Mid-Cap Growth Index Fund	77.7
Mid-Cap Value Index Fund	83.1

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# The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 213 Vanguard funds.

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

## Interested Trustee<sup>1</sup>

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; trustee (2018–present) of The Shipley School.

## Independent Trustees

### Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and

Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania. Trustee of the National Constitution Center.

### F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), and the Lumina Foundation.

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

Director of the V Foundation and Oxfam America. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

#### **Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

#### **Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

#### **André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member of Partners Health Care System.

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments; director (2017–present) of Reserve Trust. Rubinstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College.

#### **Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

## Executive Officers

### John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (October 2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

### Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (October 2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (October 2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

### John E. Schadt

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (May 2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

Joseph Brennan  
Mortimer J. Buckley  
Gregory Davis  
John James  
Martha G. King  
John T. Marcante

Chris D. McIsaac  
James M. Norris  
Thomas M. Rampulla  
Karin A. Risi  
Anne E. Robinson  
Michael Rollings



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

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

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

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7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.  
Vanguard Marketing Corporation, Distributor.

Q980 022020



Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
<b>Common Stocks (98.9%)<sup>1</sup></b>		
<b>Communication Services (4.7%)</b>		
* Liberty Broadband Corp.	2,146,827	269,963
* IAC/InterActiveCorp	1,029,186	256,381
* Snap Inc.	11,146,093	182,016
* Roku Inc.	1,298,775	173,906
^ Sirius XM Holdings Inc.	19,449,686	139,065
* Liberty Media Corp-Liberty Formula One	2,914,675	133,973
* Liberty Global plc	5,868,584	127,906
* Altice USA Inc. Class A	4,374,839	119,608
* Zayo Group Holdings Inc.	3,350,311	116,088
Cable One Inc.	71,444	106,342
* Liberty Media Corp-Liberty SiriusXM Class C	2,149,619	103,483
* GCI Liberty Inc. Class A	1,345,959	95,361
* Zynga Inc. Class A	13,389,748	81,945
*^ Zillow Group Inc.	1,710,467	78,579
Nexstar Media Group Inc. Class A	653,870	76,666
* Madison Square Garden Co. Class A	243,079	71,511
New York Times Co. Class A	2,036,775	65,523
*^ Match Group Inc.	767,723	63,038
* Liberty Media Corp-Liberty SiriusXM Class A	1,117,234	54,007
* Liberty Global plc Class A	2,332,594	53,043
Cinemark Holdings Inc.	1,511,763	51,173
TEGNA Inc.	3,044,187	50,807
* Sprint Corp.	8,863,191	46,177
* Liberty Broadband Corp. Class A	364,957	45,459
TripAdvisor Inc.	1,483,354	45,064
^ World Wrestling Entertainment Inc. Class A	665,126	43,147
Cogent Communications Holdings Inc.	599,879	39,478
* Cargurus Inc.	1,012,442	35,618
Telephone & Data Systems Inc.	1,385,741	35,239
* Iridium Communications Inc.	1,398,128	34,450
Sinclair Broadcast Group Inc. Class A	961,211	32,047
* Yelp Inc. Class A	906,622	31,578
* Liberty Latin America Ltd.	1,617,224	31,471
John Wiley & Sons Inc. Class A	619,425	30,054
Shenandoah Telecommunications Co.	654,092	27,217
* Gray Television Inc.	1,236,483	26,510
* Zillow Group Inc. Class A	557,056	25,480
* AMC Networks Inc. Class A	636,268	25,133
* Vonage Holdings Corp.	3,302,923	24,475
* Pinterest Inc. Class A	1,236,031	23,040
Meredith Corp.	550,572	17,877
* Cardlytics Inc.	282,968	17,787
* Lions Gate Entertainment Corp. Class B	1,666,019	16,544
* Liberty Media Corp-Liberty Braves Class C	552,705	16,327
Scholastic Corp.	422,258	16,236
* Liberty Media Corp-Liberty Formula One Class A	341,036	14,931
* Bandwidth Inc. Class A	231,427	14,823
* Clear Channel Outdoor Holdings Inc.	4,745,901	13,573
* Liberty Latin America Ltd. Class A	642,770	12,405
EW Scripps Co. Class A	744,371	11,694
* MSG Networks Inc.	670,731	11,671
* Cars.com Inc.	935,380	11,430
*^ iHeartMedia Inc. Class A	673,327	11,379
Gannett Co. Inc.	1,771,603	11,303
Marcus Corp.	337,316	10,717
* QuinStreet Inc.	691,088	10,581
* Glu Mobile Inc.	1,662,978	10,061
* Eventbrite Inc. Class A	491,492	9,913
* TechTarget Inc.	333,714	8,710
* Liberty TripAdvisor Holdings Inc. Class A	1,082,118	7,954
* United States Cellular Corp.	218,762	7,926

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
ATN International Inc.	142,891	7,915
* ANGI Homeservices Inc. Class A	916,993	7,767
* Cincinnati Bell Inc.	732,891	7,673
Entercom Communications Corp. Class A	1,647,617	7,645
*^ Lions Gate Entertainment Corp. Class A	709,575	7,564
* Anterix Inc.	165,281	7,142
* Boingo Wireless Inc.	646,078	7,075
National CineMedia Inc.	919,741	6,705
* Central European Media Enterprises Ltd. Class A	1,416,902	6,419
* TrueCar Inc.	1,345,401	6,391
* Loral Space & Communications Inc.	195,034	6,303
* Care.com Inc.	410,020	6,163
* Rosetta Stone Inc.	337,044	6,114
^ AMC Entertainment Holdings Inc. Class A	782,587	5,666
*^ Globalstar Inc.	10,053,533	5,215
*^ Gogo Inc.	804,396	5,148
* ORBCOMM Inc.	1,203,782	5,068
* EverQuote Inc. Class A	144,872	4,976
* Meet Group Inc.	953,053	4,775
Consolidated Communications Holdings Inc.	1,093,940	4,244
* Sciply Corp. Class A	341,949	4,203
Emerald Expositions Events Inc.	380,346	4,013
*^ Daily Journal Corp.	13,381	3,886
Tribune Publishing Co.	288,250	3,793
* Hemisphere Media Group Inc. Class A	254,770	3,783
* comScore Inc.	725,330	3,583
* Cumulus Media Inc. Class A	202,948	3,566
* Ooma Inc.	268,321	3,550
* Liberty Media Corp-Liberty Braves Class A	114,492	3,395
Spok Holdings Inc.	270,024	3,302
*^ NII Holdings Inc.	1,297,367	2,815
* WideOpenWest Inc.	372,883	2,767
* Boston Omaha Corp. Class A	126,656	2,665
* Reading International Inc. Class A	213,227	2,386
Entravision Communications Corp. Class A	871,053	2,282
* DHI Group Inc.	725,260	2,183
Saga Communications Inc. Class A	60,105	1,827
* MDC Partners Inc. Class A	607,963	1,690
* Marchex Inc. Class B	399,306	1,509
* IDT Corp. Class B	209,246	1,509
*^ Gaia Inc. Class A	178,719	1,428
*^ Frontier Communications Corp.	1,548,576	1,378
Townsquare Media Inc. Class A	132,690	1,323
* Fluent Inc.	524,848	1,312
* Lee Enterprises Inc.	710,819	1,009
* Alaska Communications Systems Group Inc.	539,199	954
* Travelzoo	80,394	860
*^ Pareteum Corp.	1,850,955	809
*^ LiveXLive Media Inc.	447,854	692
* Ballantyne Strong Inc.	208,983	677
AH Belo Corp. Class A	209,330	590
* Urban One Inc.	239,794	456
*^ Chicken Soup For The Soul Entertainment Inc.	50,268	402
* Global Eagle Entertainment Inc.	782,551	391
* AutoWeb Inc.	151,988	375
Beasley Broadcast Group Inc. Class A	93,910	290
*^ SRAX Inc. Class A	89,052	222
Salem Media Group Inc. Class A	117,723	169
* Emmis Communications Corp. Class A	40,535	163
* Otelco Inc. Class A	14,646	147
* Zedge Inc. Class B	78,380	121
* Harte-Hanks Inc.	32,072	115
* SPAR Group Inc.	80,427	105
* Insignia Systems Inc.	125,777	92

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Cinedigm Corp. Class A	112,137	78
John Wiley & Sons Inc. Class B	1,480	73
* Dolphin Entertainment Inc.	99,800	70
* NTN Buzztime Inc.	16,227	36
* Live Nation Entertainment Inc.	338	24
*^ McClatchy Co. Class A	50,275	24
* IZEA Worldwide Inc.	92,728	22
*^,§ Professional Diversity Network Inc.	20,497	19
* Xcel Brands Inc.	12,396	19
* Glowpoint Inc.	8,920	12
* Creative Realities Inc.	3,400	5
* Urban One Inc. Class A	2,500	5
		<b>3,535,005</b>

**Consumer Discretionary (11.2%)**

*^ Tesla Inc.	2,019,753	844,923
* Lululemon Athletica Inc.	1,697,783	393,325
* Burlington Stores Inc.	938,940	214,106
Domino's Pizza Inc.	579,627	170,283
Aramark	3,538,820	153,585
Vail Resorts Inc.	575,943	138,128
* Bright Horizons Family Solutions Inc.	828,429	124,505
Pool Corp.	568,919	120,827
Service Corp. International	2,601,659	119,754
* Caesars Entertainment Corp.	7,902,441	107,473
Lear Corp.	780,677	107,109
Gentex Corp.	3,574,102	103,577
* Five Below Inc.	786,347	100,542
Autoliv Inc.	1,111,261	93,802
Dunkin' Brands Group Inc.	1,179,268	89,082
* Planet Fitness Inc. Class A	1,164,320	86,951
Wyndham Hotels & Resorts Inc.	1,353,716	85,027
Polaris Inc.	815,807	82,968
* Skechers U.S.A. Inc. Class A	1,901,325	82,118
Williams-Sonoma Inc.	1,100,241	80,802
* Etsy Inc.	1,684,390	74,618
* ServiceMaster Global Holdings Inc.	1,919,537	74,209
*^ Wayfair Inc.	803,604	72,622
Toll Brothers Inc.	1,821,628	71,973
Churchill Downs Inc.	500,589	68,681
Brunswick Corp.	1,145,054	68,680
Carter's Inc.	624,980	68,335
Marriott Vacations Worldwide Corp.	528,318	68,026
* Deckers Outdoor Corp.	396,859	67,014
*^ Mattel Inc.	4,930,326	66,806
Wyndham Destinations Inc.	1,283,608	66,350
*^ Carvana Co. Class A	710,005	65,356
* Grand Canyon Education Inc.	680,873	65,221
* Helen of Troy Ltd.	354,354	63,709
* GrubHub Inc.	1,288,913	62,693
* Chegg Inc.	1,633,859	61,940
Foot Locker Inc.	1,515,333	59,083
Thor Industries Inc.	777,591	57,767
Wendy's Co.	2,584,519	57,402
* frontdoor Inc.	1,204,283	57,107
* Tempur Sealy International Inc.	641,619	55,859
*^ Eldorado Resorts Inc.	935,717	55,806
Aaron's Inc.	946,425	54,050
Cracker Barrel Old Country Store Inc.	342,046	52,586
Texas Roadhouse Inc. Class A	917,471	51,672
Goodyear Tire & Rubber Co.	3,284,075	51,084
* Floor & Decor Holdings Inc. Class A	992,664	50,437
* Ollie's Bargain Outlet Holdings Inc.	771,471	50,385
Six Flags Entertainment Corp.	1,116,827	50,380
* TopBuild Corp.	484,219	49,913

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Strategic Education Inc.	312,721	49,691
*^ RH	228,836	48,856
* Murphy USA Inc.	410,668	48,048
Lithia Motors Inc. Class A	321,729	47,294
Hyatt Hotels Corp. Class A	523,299	46,945
Steven Madden Ltd.	1,086,642	46,736
Choice Hotels International Inc.	449,919	46,535
* Qurate Retail Group Inc. QVC Group Class A	5,472,139	46,130
Dick's Sporting Goods Inc.	900,838	44,582
KB Home	1,225,875	42,011
* Hilton Grand Vacations Inc.	1,212,149	41,686
Columbia Sportswear Co.	412,847	41,363
* AutoNation Inc.	836,790	40,693
* Crocs Inc.	963,754	40,372
Graham Holdings Co. Class B	62,466	39,915
* Penn National Gaming Inc.	1,557,864	39,819
Wolverine World Wide Inc.	1,155,435	38,984
LCI Industries	357,847	38,336
* Fox Factory Holding Corp.	550,414	38,292
Extended Stay America Inc.	2,568,890	38,174
Monro Inc.	479,147	37,469
Dana Inc.	2,036,920	37,072
Wingstop Inc.	423,039	36,479
* National Vision Holdings Inc.	1,121,956	36,385
* Visteon Corp.	400,490	34,678
Boyd Gaming Corp.	1,142,008	34,192
American Eagle Outfitters Inc.	2,268,519	33,347
* Taylor Morrison Home Corp. Class A	1,473,955	32,221
* Dorman Products Inc.	417,375	31,604
* Asbury Automotive Group Inc.	275,978	30,852
* TRI Pointe Group Inc.	1,956,724	30,486
* Meritage Homes Corp.	498,779	30,480
^ Bed Bath & Beyond Inc.	1,745,361	30,195
* Sally Beauty Holdings Inc.	1,643,723	29,998
* Urban Outfitters Inc.	1,008,875	28,016
Kontoor Brands Inc.	661,657	27,783
MDC Holdings Inc.	726,018	27,705
Callaway Golf Co.	1,306,533	27,699
* Laureate Education Inc. Class A	1,565,291	27,565
Bloomin' Brands Inc.	1,241,321	27,396
* Adient plc	1,245,946	26,476
* Shake Shack Inc. Class A	443,166	26,399
Jack in the Box Inc.	338,229	26,392
* Adtalem Global Education Inc.	752,612	26,319
Winnebago Industries Inc.	480,303	25,446
Group 1 Automotive Inc.	250,229	25,023
* WW International Inc.	651,550	24,896
Red Rock Resorts Inc. Class A	1,014,037	24,286
Penske Automotive Group Inc.	481,299	24,171
* Cavco Industries Inc.	118,784	23,208
^ Cheesecake Factory Inc.	590,302	22,939
* Skyline Champion Corp.	721,224	22,863
*^ Veoneer Inc.	1,453,833	22,709
Brinker International Inc.	534,171	22,435
* Chewy Inc.	761,871	22,094
* Installed Building Products Inc.	311,403	21,446
Office Depot Inc.	7,819,259	21,425
La-Z-Boy Inc.	665,060	20,936
* Scientific Games Corp.	780,305	20,897
* G-III Apparel Group Ltd.	616,825	20,664
Cooper Tire & Rubber Co.	711,818	20,465
*^ iRobot Corp.	398,680	20,185
^ Papa John's International Inc.	315,407	19,918
* LGI Homes Inc.	281,158	19,864

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Stamps.com Inc.	236,957	19,791
Rent-A-Center Inc.	675,466	19,480
* Gentherm Inc.	436,975	19,397
* Sleep Number Corp.	391,832	19,294
Dine Brands Global Inc.	228,662	19,098
* Career Education Corp.	1,015,928	18,683
Oxford Industries Inc.	247,477	18,665
* SeaWorld Entertainment Inc.	575,499	18,249
* Boot Barn Holdings Inc.	409,756	18,246
Core-Mark Holding Co. Inc.	655,246	17,816
Dave & Buster's Entertainment Inc.	441,889	17,751
* American Axle & Manufacturing Holdings Inc.	1,614,772	17,375
Signet Jewelers Ltd.	751,885	16,346
* M/I Homes Inc.	410,948	16,171
*^ Peloton Interactive Inc. Class A	563,570	16,005
* Denny's Corp.	803,289	15,969
* Everi Holdings Inc.	1,179,810	15,845
* Delphi Technologies plc	1,234,545	15,839
Big Lots Inc.	545,497	15,667
Abercrombie & Fitch Co.	902,087	15,597
Standard Motor Products Inc.	290,391	15,455
Acushnet Holdings Corp.	469,528	15,260
*^ YETI Holdings Inc.	437,387	15,212
* Groupon Inc. Class A	6,202,995	14,825
* Sonos Inc.	919,582	14,364
* Children's Place Inc.	223,554	13,977
Guess? Inc.	611,957	13,696
Caleres Inc.	550,621	13,077
Designer Brands Inc. Class A	794,240	12,501
* Shutterstock Inc.	284,812	12,213
* Malibu Boats Inc. Class A	296,534	12,143
Levi Strauss & Co. Class A	610,100	11,769
* K12 Inc.	563,208	11,461
* Stoneridge Inc.	390,883	11,461
* Buckle Inc.	414,347	11,204
Sturm Ruger & Co. Inc.	237,276	11,159
* Century Communities Inc.	401,580	10,983
Sonic Automotive Inc. Class A	348,893	10,816
* Garrett Motion Inc.	1,081,389	10,803
* Quotient Technology Inc.	1,092,951	10,777
* Dillard's Inc. Class A	146,511	10,766
* Universal Electronics Inc.	204,119	10,667
BJ's Restaurants Inc.	277,198	10,522
Tenneco Inc. Class A	767,088	10,049
* Zumiez Inc.	289,459	9,998
* America's Car-Mart Inc.	90,482	9,922
* Genesco Inc.	206,918	9,916
* William Lyon Homes Class A	484,752	9,685
* Houghton Mifflin Harcourt Co.	1,515,797	9,474
*^ Stitch Fix Inc. Class A	350,075	8,983
* Michaels Cos. Inc.	1,104,704	8,937
*^ OneSpaWorld Holdings Ltd.	509,568	8,581
* Twin River Worldwide Holdings Inc.	321,260	8,240
* Cooper-Standard Holdings Inc.	244,391	8,104
*^ GoPro Inc. Class A	1,809,206	7,852
* Monarch Casino & Resort Inc.	156,952	7,620
Ruth's Hospitality Group Inc.	349,849	7,614
* American Outdoor Brands Corp.	806,475	7,484
* Hibbett Sports Inc.	263,689	7,394
* Camping World Holdings Inc. Class A	483,625	7,129
* PetMed Express Inc.	297,407	6,995
Ethan Allen Interiors Inc.	357,989	6,823
Johnson Outdoors Inc. Class A	87,974	6,748
* Chuy's Holdings Inc.	257,031	6,662

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Chico's FAS Inc.	1,741,648	6,636
* Vista Outdoor Inc.	872,436	6,526
* Regis Corp.	364,302	6,510
* Lindblad Expeditions Holdings Inc.	397,567	6,500
Carriage Services Inc. Class A	249,075	6,376
* Red Robin Gourmet Burgers Inc.	190,174	6,280
* Motorcar Parts of America Inc.	283,653	6,249
Winmark Corp.	30,370	6,022
* Beazer Homes USA Inc.	415,003	5,864
* Modine Manufacturing Co.	743,907	5,728
Tupperware Brands Corp.	666,116	5,715
^ GameStop Corp. Class A	939,235	5,711
* Rubicon Project Inc.	691,977	5,647
* Unifi Inc.	222,740	5,626
* Playa Hotels & Resorts NV	668,096	5,612
* MarineMax Inc.	327,435	5,465
* American Public Education Inc.	199,312	5,459
* Golden Entertainment Inc.	281,585	5,412
Movado Group Inc.	246,540	5,360
* 1-800-Flowers.com Inc. Class A	365,619	5,301
* Fossil Group Inc.	670,856	5,286
Cato Corp. Class A	294,678	5,127
Haverty Furniture Cos. Inc.	250,036	5,041
^ Shoe Carnival Inc.	132,803	4,951
* PlayAGS Inc.	407,620	4,944
*^ JC Penney Co. Inc.	4,397,617	4,925
* Express Inc.	988,856	4,816
BBX Capital Corp. Class A	980,710	4,678
Clarus Corp.	344,784	4,675
Hooker Furniture Corp.	176,140	4,525
*^ Funko Inc. Class A	257,432	4,418
*^ RealReal Inc.	233,918	4,409
* Sportsman's Warehouse Holdings Inc.	545,022	4,377
* MasterCraft Boat Holdings Inc.	276,717	4,358
* El Pollo Loco Holdings Inc.	280,972	4,254
*^ Lumber Liquidators Holdings Inc.	429,282	4,194
* Del Taco Restaurants Inc.	522,118	4,127
* Carrols Restaurant Group Inc.	584,762	4,123
* Lands' End Inc.	238,373	4,005
Tilly's Inc. Class A	323,580	3,964
Citi Trends Inc.	168,327	3,892
* Green Brick Partners Inc.	330,414	3,793
* Vera Bradley Inc.	310,417	3,663
* XPEL Inc.	246,462	3,611
* Conn's Inc.	283,663	3,515
* ZAGG Inc.	421,612	3,419
* Drive Shack Inc.	931,410	3,409
* At Home Group Inc.	614,076	3,377
*^ GNC Holdings Inc. Class A	1,241,077	3,351
* Habit Restaurants Inc. Class A	312,028	3,254
* Century Casinos Inc.	408,393	3,234
^ Tailored Brands Inc.	749,005	3,101
Rocky Brands Inc.	103,317	3,041
*^ Overstock.com Inc.	419,376	2,957
Nathan's Famous Inc.	39,865	2,826
RCI Hospitality Holdings Inc.	137,612	2,821
*^ Revolve Group Inc.	150,658	2,766
Collectors Universe Inc.	115,006	2,651
* Franchise Group Inc.	112,271	2,605
* Noodles & Co. Class A	455,461	2,523
* Target Hospitality Corp.	498,211	2,491
* Delta Apparel Inc.	79,196	2,463
Bassett Furniture Industries Inc.	144,743	2,414
*^ Workhorse Group Inc.	782,836	2,380

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
*^ Stage Stores Inc.	290,264	2,357
* Liquidity Services Inc.	379,983	2,265
* Barnes & Noble Education Inc.	525,649	2,245
* Fiesta Restaurant Group Inc.	221,309	2,189
*^ Lovesac Co.	129,805	2,083
Flexsteel Industries Inc.	103,832	2,068
Weyco Group Inc.	77,311	2,045
Culp Inc.	148,464	2,022
* Universal Technical Institute Inc.	261,118	2,013
*^ Party City Holdco Inc.	786,838	1,841
* Biglari Holdings Inc. Class B	15,877	1,817
Marine Products Corp.	122,103	1,758
* Select Interior Concepts Inc. Class A	192,500	1,731
* J Alexander's Holdings Inc.	179,472	1,716
* Potbelly Corp.	378,112	1,596
Superior Group of Cos. Inc.	116,940	1,583
*^ Duluth Holdings Inc.	145,998	1,537
* Aspen Group Inc.	187,581	1,501
Hamilton Beach Brands Holding Co. Class A	76,216	1,456
* ONE Group Hospitality Inc.	399,760	1,455
* VOXX International Corp. Class A	331,345	1,451
* Hovnanian Enterprises Inc. Class A	67,552	1,410
* Purple Innovation Inc.	160,004	1,394
* Inspired Entertainment Inc.	195,412	1,319
* Tuesday Morning Corp.	701,525	1,298
Escalade Inc.	128,577	1,264
* Red Lion Hotels Corp.	327,789	1,223
Superior Industries International Inc.	326,845	1,206
^ Bluegreen Vacations Corp.	110,468	1,142
*^ Turtle Beach Corp.	117,200	1,108
*^ Horizon Global Corp.	308,335	1,076
Lifetime Brands Inc.	154,073	1,071
^ Big 5 Sporting Goods Corp.	348,749	1,046
* Full House Resorts Inc.	302,969	1,015
* Lakeland Industries Inc.	93,447	1,009
*^ Container Store Group Inc.	233,508	985
* Ascena Retail Group Inc.	124,113	951
Strattec Security Corp.	41,856	930
* New Home Co. Inc.	194,068	904
*^ Vuzix Corp.	438,724	882
* Legacy Housing Corp.	52,717	877
Ark Restaurants Corp.	38,576	856
* Leaf Group Ltd.	213,647	855
* Zovio Inc. Class A	399,526	823
* Nautilus Inc.	423,732	742
* Shiloh Industries Inc.	207,670	739
* Vince Holding Corp.	39,451	683
* Destination XL Group Inc.	512,322	656
^ Build-A-Bear Workshop Inc.	196,911	638
*^ Blue Apron Holdings Inc. Class A	85,950	566
CSS Industries Inc.	126,546	558
* Libbey Inc.	354,169	514
Crown Crafts Inc.	80,356	494
* Tandy Leather Factory Inc.	82,294	470
* BBQ Holdings Inc.	115,967	456
* Biglari Holdings Inc.	733	440
*^ Francesca's Holdings Corp.	42,358	440
*^ JAKKS Pacific Inc.	412,051	424
* US Auto Parts Network Inc.	177,435	390
^ Pier 1 Imports Inc.	59,386	380
* Kura Sushi USA Inc. Class A	14,279	363
Educational Development Corp.	57,944	358
* Town Sports International Holdings Inc.	205,987	352
* HyreCar Inc.	129,780	341

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Dover Motorsports Inc.	181,111	337
* RTW RetailWinds Inc.	404,818	324
* Luby's Inc.	146,561	322
*^ Blink Charging Co.	173,297	322
* TravelCenters of America Inc.	18,112	311
* Centric Brands Inc.	142,689	310
* Greenlane Holdings Inc. Class A	94,720	308
*^ Waitr Holdings Inc.	941,292	303
* Lincoln Educational Services Corp.	107,689	291
*^ Kirkland's Inc.	228,692	284
*^ Stein Mart Inc.	402,522	269
* iMedia Brands Inc.	62,800	251
^ J. Jill Inc.	211,775	239
* Charles & Colvard Ltd.	160,570	228
* Dixie Group Inc.	168,576	192
*^ Remark Holdings Inc.	342,927	177
Unique Fabricating Inc.	45,041	174
*^ Sequential Brands Group Inc.	507,312	174
* Rave Restaurant Group Inc.	103,389	171
*^ Monaker Group Inc.	78,800	170
* Emerson Radio Corp.	205,039	168
* Good Times Restaurants Inc.	96,730	154
AMCON Distributing Co.	2,126	153
* Iconix Brand Group Inc.	105,013	142
Flanigan's Enterprises Inc.	6,352	141
*^ FAT Brands Inc.	30,842	140
*^ Forward Industries Inc.	115,757	115
*^ RumbleON Inc. Class B	134,300	111
* Diversified Restaurant Holdings Inc.	101,747	106
* Arcimoto Inc.	52,107	84
* Nova Lifestyle Inc.	42,072	78
* Sypris Solutions Inc.	86,639	68
* Lazydays Holdings Inc.	12,000	52
* Edison Nation Inc.	20,400	41
* Live Ventures Inc.	5,291	40
Canterbury Park Holding Corp.	2,730	34
Lennar Corp. Class A	471	26
Trans World Entertainment Corp.	12,368	25
* Genius Brands International Inc.	88,809	24
* Summer Infant Inc.	85,344	22
Apex Global Brands Inc.	26,110	20
* DropCar Inc.	14,134	12
* Chanticleer Holdings Inc.	19,975	12
* Toughbuilt Industries Inc.	51,800	10
* Koss Corp.	4,492	7
Bowl America Inc. Class A	405	6
* Comstock Holding Cos. Inc. Class A	2,809	5
P&F Industries Inc. Class A	574	4
* XpresSpa Group Inc.	5,426	4
* CTI Industries Corp.	1,768	1
* Nephros Inc.	100	1
		<b>8,359,889</b>
<b>Consumer Staples (2.7%)</b>		
* US Foods Holding Corp.	3,111,514	130,341
Bunge Ltd.	2,002,986	115,272
^ Keurig Dr Pepper Inc.	3,794,374	109,847
* Post Holdings Inc.	943,849	102,974
Ingredion Inc.	948,052	88,121
Casey's General Stores Inc.	526,892	83,771
* Performance Food Group Co.	1,500,693	77,256
* Darling Ingredients Inc.	2,296,090	64,474
* Herbalife Nutrition Ltd.	1,318,270	62,842
Flowers Foods Inc.	2,727,326	59,292
Sanderson Farms Inc.	280,534	49,436



Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Boston Beer Co. Inc. Class A	130,214	49,201
^ Energizer Holdings Inc.	916,484	46,026
Lancaster Colony Corp.	283,487	45,386
Spectrum Brands Holdings Inc.	661,367	42,519
* BJ's Wholesale Club Holdings Inc.	1,745,820	39,700
J&J Snack Foods Corp.	214,445	39,516
* TreeHouse Foods Inc.	804,296	39,008
WD-40 Co.	196,434	38,136
Avon Products Inc.	6,291,623	35,485
* Simply Good Foods Co.	1,176,906	33,589
Nu Skin Enterprises Inc. Class A	791,604	32,440
* Sprouts Farmers Market Inc.	1,663,599	32,191
* Hain Celestial Group Inc.	1,153,433	29,937
* Freshpet Inc.	446,848	26,404
* Hostess Brands Inc. Class A	1,696,201	24,663
* Pilgrim's Pride Corp.	749,161	24,509
* Edgewell Personal Care Co.	747,671	23,148
Vector Group Ltd.	1,650,023	22,094
PriceSmart Inc.	305,353	21,686
Calavo Growers Inc.	230,612	20,891
Universal Corp.	357,731	20,412
Coca-Cola Consolidated Inc.	67,848	19,272
Cal-Maine Foods Inc.	438,908	18,763
Inter Parfums Inc.	256,846	18,675
^ Medifast Inc.	168,157	18,427
* Central Garden & Pet Co. Class A	608,439	17,864
^ B&G Foods Inc.	866,413	15,535
Fresh Del Monte Produce Inc.	440,026	15,392
Seaboard Corp.	3,620	15,387
* Grocery Outlet Holding Corp.	447,302	14,515
* USANA Health Sciences Inc.	182,238	14,315
* Chefs' Warehouse Inc.	345,353	13,161
^ Rite Aid Corp.	784,003	12,128
Andersons Inc.	470,362	11,891
* BellRing Brands Inc. Class A	558,478	11,890
John B Sanfilippo & Son Inc.	129,245	11,797
*^ Beyond Meat Inc.	149,500	11,302
^ MGP Ingredients Inc.	191,875	9,296
*^ HF Foods Group Inc.	472,601	9,216
Ingles Markets Inc. Class A	187,084	8,888
Weis Markets Inc.	219,075	8,870
*^ National Beverage Corp.	170,179	8,683
SpartanNash Co.	544,984	7,761
^ Tootsie Roll Industries Inc.	214,214	7,313
* United Natural Foods Inc.	786,731	6,892
* elf Beauty Inc.	351,696	5,673
* Primo Water Corp.	498,967	5,601
* Landec Corp.	451,817	5,110
Limoneira Co.	232,750	4,476
* Seneca Foods Corp. Class A	91,928	3,750
^ Turning Point Brands Inc.	129,588	3,706
* Central Garden & Pet Co.	91,514	2,843
* Lifevantage Corp.	181,156	2,828
* Craft Brew Alliance Inc.	162,584	2,683
Village Super Market Inc. Class A	108,534	2,518
* Farmer Brothers Co.	164,319	2,475
*^ Revlon Inc. Class A	111,153	2,381
Oil-Dri Corp. of America	65,419	2,371
*^ Celsius Holdings Inc.	400,721	1,935
* Veru Inc.	556,002	1,863
*^ 22nd Century Group Inc.	1,664,138	1,831
*^ New Age Beverages Corp.	973,593	1,772
Alico Inc.	46,718	1,674
Natural Grocers by Vitamin Cottage Inc.	121,761	1,202

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
United-Guardian Inc.	56,697	1,114
*^ Pyxus International Inc.	118,118	1,056
Rocky Mountain Chocolate Factory Inc.	96,131	887
* Nature's Sunshine Products Inc.	93,878	838
*^ Alkaline Water Co. Inc.	505,193	642
Natural Health Trends Corp.	116,955	629
* Natural Alternatives International Inc.	73,591	587
* RiceBran Technologies	378,072	556
* S&W Seed Co.	246,506	518
*^ Arcadia Biosciences Inc.	90,707	497
*^ Youngevity International Inc.	99,629	325
* Reed's Inc.	303,758	276
* Coffee Holding Co. Inc.	55,673	256
*^ Eastside Distilling Inc.	86,197	254
* Lifeway Foods Inc.	87,868	175
Mannatech Inc.	7,785	122
* Bridgford Foods Corp.	4,554	113
Ocean Bio-Chem Inc.	19,130	63
*^ MYOS RENS Technology Inc.	48,910	59
* Standard Diversified Inc.	1,829	27
* Reliv International Inc.	4,459	17
* Ifresh Inc.	36,399	15
*^ Guardion Health Sciences Inc.	41,925	9
* Willamette Valley Vineyards Inc.	1,134	8
* Cyanotech Corp.	2,701	6
		<b>2,003,541</b>

**Energy (2.5%)**

* Cheniere Energy Inc.	3,285,725	200,659
Targa Resources Corp.	3,292,553	134,435
* WPX Energy Inc.	5,916,874	81,298
Parsley Energy Inc. Class A	4,010,013	75,829
Murphy Oil Corp.	2,105,432	56,426
* Transocean Ltd.	8,094,160	55,688
PBF Energy Inc. Class A	1,451,349	45,529
Continental Resources Inc.	1,196,861	41,052
World Fuel Services Corp.	938,352	40,743
EQT Corp.	3,574,441	38,961
^ Equitrans Midstream Corp.	2,838,482	37,922
* Apergy Corp.	1,073,947	36,278
Delek US Holdings Inc.	1,051,977	35,273
^ Antero Midstream Corp.	4,249,817	32,256
Kosmos Energy Ltd.	5,051,323	28,793
Patterson-UTI Energy Inc.	2,718,573	28,545
* Matador Resources Co.	1,544,625	27,757
* Callon Petroleum Co.	5,534,100	26,730
Core Laboratories NV	631,654	23,794
* Dril-Quip Inc.	498,684	23,393
* CNX Resources Corp.	2,558,190	22,640
Cactus Inc. Class A	653,933	22,443
* PDC Energy Inc.	847,042	22,167
* Oceaneering International Inc.	1,437,164	21,428
* Helix Energy Solutions Group Inc.	2,055,249	19,792
* Southwestern Energy Co.	7,790,281	18,852
*^ Valaris plc Class A	2,839,797	18,629
Archrock Inc.	1,831,784	18,391
* Magnolia Oil & Gas Corp. Class A	1,406,756	17,697
SM Energy Co.	1,531,901	17,219
CVR Energy Inc.	423,167	17,109
QEP Resources Inc.	3,462,447	15,581
Arch Coal Inc. Class A	216,897	15,560
NexTier Oilfield Solutions Inc.	2,280,238	15,278
*^ Renewable Energy Group Inc.	561,280	15,126
* SRC Energy Inc.	3,524,617	14,521
Nabors Industries Ltd.	4,861,203	14,000

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
^ Range Resources Corp.	2,800,181	13,581
* Oil States International Inc.	812,944	13,259
*^ Chesapeake Energy Corp.	15,962,958	13,179
* Centennial Resource Development Inc. Class A	2,839,123	13,117
* Oasis Petroleum Inc.	3,991,538	13,012
* ProPetro Holding Corp.	1,115,181	12,546
* Par Pacific Holdings Inc.	530,641	12,332
* SEACOR Holdings Inc.	264,755	11,424
* International Seaways Inc.	372,800	11,094
* Tidewater Inc.	550,538	10,614
*^ Tellurian Inc.	1,359,460	9,897
* Denbury Resources Inc.	6,874,192	9,693
*^ Whiting Petroleum Corp.	1,313,796	9,643
^ DMC Global Inc.	212,749	9,561
* Peabody Energy Corp.	1,032,065	9,412
* Matrix Service Co.	399,771	9,147
* Antero Resources Corp.	3,163,793	9,017
* Talos Energy Inc.	295,214	8,901
* Newpark Resources Inc.	1,377,605	8,638
* Select Energy Services Inc. Class A	909,797	8,443
* Liberty Oilfield Services Inc. Class A	756,372	8,411
* Brigham Minerals Inc.	379,893	8,145
* Northern Oil and Gas Inc.	3,274,795	7,663
* W&T Offshore Inc.	1,369,717	7,616
* Green Plains Inc.	490,465	7,568
* Frank's International NV	1,406,589	7,272
*^ Diamond Offshore Drilling Inc.	970,797	6,980
* Dorian LPG Ltd.	438,559	6,789
* US Silica Holdings Inc.	1,100,737	6,769
* Bonanza Creek Energy Inc.	284,690	6,645
* Solaris Oilfield Infrastructure Inc. Class A	474,258	6,640
* Laredo Petroleum Inc.	2,311,023	6,633
* Gulfport Energy Corp.	2,175,972	6,615
* Jagged Peak Energy Inc.	765,822	6,502
*^ California Resources Corp.	717,925	6,483
* Penn Virginia Corp.	202,274	6,139
* REX American Resources Corp.	71,481	5,859
* Berry Petroleum Corp.	583,629	5,504
* CONSOL Energy Inc.	376,772	5,467
* Diamond S Shipping Inc.	309,681	5,184
* Clean Energy Fuels Corp.	2,128,303	4,980
* Noble Corp. plc	3,738,216	4,561
^ RPC Inc.	804,926	4,218
* Falcon Minerals Corp.	587,838	4,150
* Contango Oil & Gas Co.	1,089,845	4,000
* SEACOR Marine Holdings Inc.	282,610	3,897
* TETRA Technologies Inc.	1,796,542	3,521
* Exterran Corp.	415,579	3,254
* Era Group Inc.	302,554	3,077
* Geospace Technologies Corp.	175,438	2,942
* NACCO Industries Inc. Class A	60,211	2,820
* HighPoint Resources Corp.	1,658,527	2,803
* Evolution Petroleum Corp.	465,204	2,545
* Panhandle Oil and Gas Inc. Class A	223,317	2,503
*^ Altus Midstream Co. Class A	844,953	2,417
* Ring Energy Inc.	912,398	2,409
*^ Extraction Oil & Gas Inc.	1,128,751	2,393
*^ Uranium Energy Corp.	2,409,184	2,214
* KLX Energy Services Holdings Inc.	343,817	2,214
* Natural Gas Services Group Inc.	179,377	2,199
* Contura Energy Inc.	227,853	2,062
* Overseas Shipholding Group Inc. Class A	895,213	2,059
* Forum Energy Technologies Inc.	1,199,939	2,016
* Amplify Energy Corp.	294,559	1,947

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Earthstone Energy Inc. Class A	295,017	1,867
*^ Comstock Resources Inc.	226,527	1,864
* SandRidge Energy Inc.	435,952	1,848
* Aspen Aerogels Inc.	236,539	1,836
*^ McDermott International Inc.	2,645,002	1,790
* VAALCO Energy Inc.	745,157	1,654
* Nine Energy Service Inc.	168,829	1,320
* ION Geophysical Corp.	146,956	1,276
* RigNet Inc.	184,815	1,220
* Gulf Island Fabrication Inc.	228,031	1,156
* Goodrich Petroleum Corp.	113,962	1,144
* Adams Resources & Energy Inc.	26,556	1,011
*^ Hi-Crush Inc.	1,103,200	974
*^ Covia Holdings Corp.	464,175	947
* Montage Resources Corp.	110,776	880
* Lonestar Resources US Inc. Class A	327,678	855
* Abraxas Petroleum Corp.	2,401,966	843
*^ Chaparral Energy Inc. Class A	457,658	805
* Hallador Energy Co.	269,977	802
*^ Smart Sand Inc.	317,809	801
* SilverBow Resources Inc.	77,094	763
* Centrus Energy Corp. Class A	94,105	647
* US Well Services Inc.	342,236	647
* Profire Energy Inc.	441,797	641
* PrimeEnergy Resources Corp.	4,191	634
* Dawson Geophysical Co.	260,463	625
* Unit Corp.	825,409	574
* FTS International Inc.	476,742	496
*^ Vertex Energy Inc.	318,653	491
* Independence Contract Drilling Inc.	487,669	486
*^ Torchlight Energy Resources Inc.	631,684	480
* NextDecade Corp.	74,778	459
* NCS Multistage Holdings Inc.	202,955	426
* Ranger Energy Services Inc.	66,043	425
* Mammoth Energy Services Inc.	180,337	397
*^ Pacific Ethanol Inc.	606,815	394
* Mitcham Industries Inc.	137,162	394
* Quintana Energy Services Inc.	114,748	322
*^ Lilis Energy Inc.	683,760	260
* Gevo Inc.	107,879	249
* TransAtlantic Petroleum Ltd.	337,879	165
* Rosehill Resources Inc. Class A	125,800	161
*^ Zion Oil & Gas Inc.	789,909	136
*^ PEDEVCO Corp.	60,609	101
*^ Synthesis Energy Systems Inc.	17,323	99
* Aemetis Inc.	113,906	95
*^ SAExploration Holdings Inc.	30,043	91
*^ Enservco Corp.	450,210	84
* Superior Drilling Products Inc.	91,783	75
* Cimarex Energy Co.	1,068	56
* Barnwell Industries Inc.	44,204	45
* ENGGlobal Corp.	44,862	44
*^ New Concept Energy Inc.	29,463	36
* Euronav NV	2,293	29
* Alta Mesa Resources Inc. Class A	1,665,337	26
* Tengasco Inc.	47,328	23
*^ Yuma Energy Inc.	6,544	20
* Hornbeck Offshore Services Inc.	176,714	19
*^ Houston American Energy Corp.	93,484	14
*^ Westwater Resources Inc.	4,747	10
* US Energy Corp. Wyoming	28,339	9
* Mexco Energy Corp.	600	2
* Bonanza Creek Energy Inc. Warrants Exp. 04/28/2020	19,019	—

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
*^§ Harvest Natural Resources Inc.	133,886	—
		<b>1,836,432</b>
<b>Financials (17.4%)</b>		
Blackstone Group LP	9,374,796	524,426
* Arch Capital Group Ltd.	5,733,040	245,890
KKR & Co. Inc. Class A	7,815,931	227,991
* Markel Corp.	195,913	223,962
Annaly Capital Management Inc.	20,420,421	192,360
TD Ameritrade Holding Corp.	3,754,806	186,614
Fidelity National Financial Inc.	3,900,513	176,888
Ally Financial Inc.	5,385,068	164,568
* Alleghany Corp.	204,319	163,367
AXA Equitable Holdings Inc.	6,227,871	154,327
Reinsurance Group of America Inc. Class A	892,815	145,582
FactSet Research Systems Inc.	537,418	144,189
AGNC Investment Corp.	7,689,547	135,951
Apollo Global Management LLC	2,836,742	135,341
Brown & Brown Inc.	3,303,770	130,433
RenaissanceRe Holdings Ltd.	625,054	122,523
American Financial Group Inc.	1,072,909	117,644
SEI Investments Co.	1,785,820	116,936
Voya Financial Inc.	1,902,416	116,009
LPL Financial Holdings Inc.	1,146,673	105,781
Signature Bank	764,042	104,376
TCF Financial Corp.	2,176,514	101,861
East West Bancorp Inc.	2,061,644	100,402
Commerce Bancshares Inc.	1,468,531	99,772
Starwood Property Trust Inc.	4,001,242	99,471
Prosperity Bancshares Inc.	1,336,352	96,070
New Residential Investment Corp.	5,869,512	94,558
First American Financial Corp.	1,590,006	92,729
Old Republic International Corp.	4,051,783	90,638
* Credit Acceptance Corp.	197,250	87,250
Synovus Financial Corp.	2,067,564	81,049
Popular Inc.	1,366,544	80,284
New York Community Bancorp Inc.	6,632,356	79,721
Cullen/Frost Bankers Inc.	807,622	78,969
* Athene Holding Ltd. Class A	1,668,008	78,446
Jefferies Financial Group Inc.	3,591,606	76,753
Primerica Inc.	587,541	76,709
Western Alliance Bancorp	1,337,229	76,222
Hanover Insurance Group Inc.	556,458	76,051
Eaton Vance Corp.	1,601,969	74,796
First Horizon National Corp.	4,399,079	72,849
Essent Group Ltd.	1,396,911	72,625
Radian Group Inc.	2,852,286	71,764
Axis Capital Holdings Ltd.	1,195,279	71,047
Blackstone Mortgage Trust Inc. Class A	1,901,034	70,757
MGIC Investment Corp.	4,931,981	69,886
Webster Financial Corp.	1,308,775	69,836
Kemper Corp.	882,323	68,380
First Financial Bankshares Inc.	1,945,762	68,296
First Citizens BancShares Inc. Class A	124,256	66,130
Assured Guaranty Ltd.	1,345,245	65,944
Pinnacle Financial Partners Inc.	1,023,502	65,504
PacWest Bancorp	1,690,140	64,682
Lazard Ltd. Class A	1,600,122	63,941
Valley National Bancorp	5,583,275	63,929
CIT Group Inc.	1,338,162	61,060
Sterling Bancorp	2,851,825	60,116
* Brighthouse Financial Inc.	1,531,539	60,082
Affiliated Managers Group Inc.	695,431	58,931
Stifel Financial Corp.	970,933	58,887
FNB Corp.	4,632,241	58,829

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Wintrust Financial Corp.	805,597	57,117
Two Harbors Investment Corp.	3,904,990	57,091
Glacier Bancorp Inc.	1,222,121	56,205
United Bankshares Inc.	1,447,389	55,956
Selective Insurance Group Inc.	854,411	55,699
IBERIABANK Corp.	741,055	55,453
Umpqua Holdings Corp.	3,119,780	55,220
Bank of Hawaii Corp.	579,054	55,103
Chimera Investment Corp.	2,661,419	54,719
Janus Henderson Group plc	2,210,342	54,043
Hancock Whitney Corp.	1,229,057	53,931
First Hawaiian Inc.	1,866,054	53,836
SLM Corp.	6,009,553	53,545
Community Bank System Inc.	734,619	52,114
Bank OZK	1,705,252	52,019
Interactive Brokers Group Inc.	1,099,240	51,247
RLI Corp.	564,759	50,840
Associated Banc-Corp	2,246,951	49,523
BankUnited Inc.	1,349,767	49,347
MFA Financial Inc.	6,437,364	49,246
FirstCash Inc.	607,748	49,003
White Mountains Insurance Group Ltd.	43,371	48,381
OneMain Holdings Inc.	1,074,024	45,270
Morningstar Inc.	294,669	44,586
Federated Investors Inc. Class B	1,360,372	44,335
Old National Bancorp	2,413,996	44,152
CenterState Bank Corp.	1,766,345	44,123
Simmons First National Corp. Class A	1,630,760	43,688
Erie Indemnity Co. Class A	259,629	43,098
* Enstar Group Ltd.	208,301	43,089
Home BancShares Inc.	2,190,080	43,057
Atlantic Union Bankshares Corp.	1,144,200	42,965
BancorpSouth Bank	1,367,084	42,940
Tradeweb Markets Inc. Class A	913,068	42,321
UMB Financial Corp.	615,840	42,271
Columbia Banking System Inc.	1,023,907	41,658
South State Corp.	478,703	41,527
CVB Financial Corp.	1,910,999	41,239
Legg Mason Inc.	1,144,629	41,104
Cathay General Bancorp	1,078,947	41,054
Evercore Inc. Class A	548,067	40,974
Washington Federal Inc.	1,116,105	40,905
Independent Bank Corp.	488,579	40,674
Fulton Financial Corp.	2,318,368	40,409
* Texas Capital Bancshares Inc.	711,545	40,394
BOK Financial Corp.	456,663	39,912
Ameris Bancorp	927,285	39,447
American Equity Investment Life Holding Co.	1,310,947	39,237
CNO Financial Group Inc.	2,133,351	38,678
Ares Management Corp. Class A	1,074,926	38,364
* Cannae Holdings Inc.	1,028,680	38,257
Investors Bancorp Inc.	3,148,804	37,518
Navient Corp.	2,737,347	37,447
Apollo Commercial Real Estate Finance Inc.	2,005,733	36,685
WesBanco Inc.	950,756	35,929
First Financial Bancorp	1,396,912	35,537
First Midwest Bancorp Inc.	1,535,862	35,417
International Bancshares Corp.	819,687	35,304
United Community Banks Inc.	1,122,197	34,653
Santander Consumer USA Holdings Inc.	1,461,753	34,161
First BanCorp	3,133,657	33,185
* LendingTree Inc.	109,315	33,171
Invesco Mortgage Capital Inc.	1,988,210	33,104
First Merchants Corp.	791,715	32,927

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
WSFS Financial Corp.	746,194	32,825
Cadence BanCorp Class A	1,799,503	32,625
Argo Group International Holdings Ltd.	493,196	32,428
* Genworth Financial Inc. Class A	7,246,670	31,885
PennyMac Mortgage Investment Trust	1,426,339	31,793
* NMI Holdings Inc. Class A	955,527	31,704
Trustmark Corp.	915,586	31,597
Banner Corp.	530,414	30,016
Kinsale Capital Group Inc.	290,538	29,536
Houlihan Lokey Inc. Class A	594,153	29,036
Renasant Corp.	805,919	28,546
ProAssurance Corp.	780,067	28,192
Independent Bank Group Inc.	507,501	28,136
Capitol Federal Financial Inc.	1,995,193	27,394
Hope Bancorp Inc.	1,833,091	27,240
Great Western Bancorp Inc.	782,743	27,193
* eHealth Inc.	282,771	27,169
Pacific Premier Bancorp Inc.	826,703	26,955
Redwood Trust Inc.	1,621,276	26,816
Walker & Dunlop Inc.	414,561	26,814
Westamerica Bancorporation	388,594	26,335
Horace Mann Educators Corp.	598,719	26,140
New York Mortgage Trust Inc.	4,131,297	25,738
Ladder Capital Corp. Class A	1,422,247	25,657
Towne Bank	919,308	25,575
NBT Bancorp Inc.	616,505	25,005
Hilltop Holdings Inc.	982,860	24,503
Artisan Partners Asset Management Inc. Class A	753,672	24,359
ServisFirst Bancshares Inc.	645,043	24,305
Northwest Bancshares Inc.	1,433,450	23,838
BGC Partners Inc. Class A	3,994,985	23,730
Eagle Bancorp Inc.	477,156	23,204
Heartland Financial USA Inc.	463,801	23,069
* Axos Financial Inc.	760,259	23,021
* PRA Group Inc.	633,363	22,991
Moelis & Co. Class A	703,669	22,461
S&T Bancorp Inc.	554,921	22,358
* Seacoast Banking Corp. of Florida	721,887	22,068
Hamilton Lane Inc. Class A	370,150	22,061
National General Holdings Corp.	961,016	21,238
First Interstate BancSystem Inc. Class A	505,716	21,200
Provident Financial Services Inc.	850,465	20,964
Park National Corp.	200,485	20,526
First Commonwealth Financial Corp.	1,388,456	20,147
First Busey Corp.	731,878	20,127
Veritex Holdings Inc.	686,613	20,001
PennyMac Financial Services Inc.	583,327	19,856
Berkshire Hills Bancorp Inc.	601,837	19,788
FGL Holdings	1,856,041	19,767
Sandy Spring Bancorp Inc.	517,568	19,605
^ Arbor Realty Trust Inc.	1,357,694	19,483
Safety Insurance Group Inc.	207,048	19,158
OceanFirst Financial Corp.	745,863	19,049
Flagstar Bancorp Inc.	497,390	19,025
Cohen & Steers Inc.	302,662	18,995
Mercury General Corp.	389,612	18,986
City Holding Co.	230,289	18,872
AMERISAFE Inc.	281,434	18,583
* Blucora Inc.	705,536	18,443
James River Group Holdings Ltd.	446,732	18,410
Employers Holdings Inc.	436,825	18,237
Meta Financial Group Inc.	495,286	18,083
Enterprise Financial Services Corp.	375,049	18,081
Brookline Bancorp Inc.	1,092,954	17,990

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Lakeland Financial Corp.	362,516	17,738
First Bancorp	435,494	17,381
OFG Bancorp	732,795	17,301
Virtu Financial Inc. Class A	1,080,304	17,274
Southside Bancshares Inc.	464,028	17,234
Nelnet Inc. Class A	293,106	17,071
Piper Jaffray Cos.	212,189	16,962
CNA Financial Corp.	373,747	16,748
BancFirst Corp.	262,594	16,396
* LendingClub Corp.	1,289,187	16,270
Waddell & Reed Financial Inc. Class A	965,078	16,136
*^ Trupanion Inc.	426,248	15,967
Kearny Financial Corp.	1,143,843	15,819
National Bank Holdings Corp. Class A	446,150	15,713
Colony Credit Real Estate Inc.	1,191,369	15,678
TriCo Bancshares	379,980	15,507
American National Insurance Co.	131,627	15,490
Heritage Financial Corp.	544,104	15,398
TPG RE Finance Trust Inc.	758,871	15,382
Tompkins Financial Corp.	167,048	15,285
* Green Dot Corp. Class A	647,362	15,084
Meridian Bancorp Inc.	742,307	14,913
Granite Point Mortgage Trust Inc.	802,214	14,745
* Ambac Financial Group Inc.	678,759	14,641
ARMOUR Residential REIT Inc.	810,391	14,482
TFS Financial Corp.	717,210	14,115
United Fire Group Inc.	314,756	13,764
* Encore Capital Group Inc.	387,399	13,698
Stewart Information Services Corp.	329,908	13,457
Boston Private Financial Holdings Inc.	1,114,379	13,406
* Mr Cooper Group Inc.	1,038,608	12,993
Carolina Financial Corp.	298,509	12,905
* Focus Financial Partners Inc. Class A	430,185	12,678
* Triumph Bancorp Inc.	331,074	12,587
Stock Yards Bancorp Inc.	303,168	12,448
Lakeland Bancorp Inc.	710,801	12,354
German American Bancorp Inc.	344,616	12,275
* HomeStreet Inc.	360,276	12,249
PJT Partners Inc.	270,672	12,215
* Third Point Reinsurance Ltd.	1,134,866	11,939
* Enova International Inc.	493,718	11,879
Central Pacific Financial Corp.	399,881	11,828
Universal Insurance Holdings Inc.	421,988	11,811
TrustCo Bank Corp. NY	1,360,157	11,793
1st Source Corp.	225,166	11,682
ConnectOne Bancorp Inc.	451,034	11,601
* INTL. FCStone Inc.	236,198	11,534
Univest Financial Corp.	429,965	11,514
Bryn Mawr Bank Corp.	278,945	11,504
Capstead Mortgage Corp.	1,442,674	11,426
Preferred Bank	189,629	11,395
Banc of California Inc.	649,900	11,165
* Columbia Financial Inc.	656,074	11,114
Washington Trust Bancorp Inc.	206,109	11,087
Heritage Commerce Corp.	860,267	11,037
* MBIA Inc.	1,169,635	10,878
Community Trust Bancorp Inc.	230,688	10,759
Camden National Corp.	230,445	10,614
Virtus Investment Partners Inc.	87,119	10,604
Horizon Bancorp Inc.	555,535	10,555
Great Southern Bancorp Inc.	165,282	10,466
Northfield Bancorp Inc.	614,867	10,428
Federal Agricultural Mortgage Corp.	124,201	10,371
* Customers Bancorp Inc.	430,884	10,259



Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
National Western Life Group Inc. Class A	34,881	10,146
* Allegiance Bancshares Inc.	269,012	10,115
Peoples Bancorp Inc.	284,402	9,857
Brightsphere Investment Group Inc.	953,787	9,748
* TriState Capital Holdings Inc.	367,578	9,601
FB Financial Corp.	241,955	9,579
First Bancshares Inc.	269,321	9,566
* Nicolet Bankshares Inc.	129,516	9,565
* HarborOne Bancorp Inc.	860,345	9,455
Ellington Financial Inc.	515,518	9,449
Dime Community Bancshares Inc.	448,393	9,367
First Defiance Financial Corp.	295,531	9,306
QCR Holdings Inc.	211,856	9,292
* Palomar Holdings Inc. Class A	183,946	9,287
First Foundation Inc.	525,462	9,143
* Bancorp Inc.	703,731	9,127
United Community Financial Corp.	776,680	9,056
Mercantile Bank Corp.	244,704	8,924
First of Long Island Corp.	352,499	8,841
Opus Bank	334,445	8,652
Midland States Bancorp Inc.	298,182	8,635
WisdomTree Investments Inc.	1,777,914	8,605
Western Asset Mortgage Capital Corp.	813,254	8,401
Origin Bancorp Inc.	221,606	8,386
Arrow Financial Corp.	221,283	8,365
Hanmi Financial Corp.	417,915	8,356
Flushing Financial Corp.	385,908	8,338
Bank of Marin Bancorp	185,056	8,337
Bridge Bancorp Inc.	244,863	8,210
First Financial Corp.	179,090	8,188
* Carter Bank & Trust	335,685	7,962
State Auto Financial Corp.	256,571	7,959
Waterstone Financial Inc.	417,326	7,942
Financial Institutions Inc.	244,444	7,847
Independent Bank Corp.	343,290	7,776
FBL Financial Group Inc. Class A	130,650	7,699
AG Mortgage Investment Trust Inc.	499,192	7,698
People's Utah Bancorp	255,093	7,683
Live Oak Bancshares Inc.	391,753	7,447
Peapack Gladstone Financial Corp.	235,868	7,288
Ready Capital Corp.	461,864	7,122
* Equity Bancshares Inc. Class A	227,947	7,037
CBTX Inc.	225,019	7,003
* Amerant Bancorp Inc.	321,061	6,996
Diamond Hill Investment Group Inc.	49,571	6,963
* World Acceptance Corp.	80,414	6,948
CNB Financial Corp.	211,786	6,921
Ares Commercial Real Estate Corp.	427,549	6,772
Franklin Financial Network Inc.	194,254	6,669
^ Goosehead Insurance Inc. Class A	156,773	6,647
* Cowen Inc. Class A	421,004	6,631
KKR Real Estate Finance Trust Inc.	313,860	6,409
HomeTrust Bancshares Inc.	237,318	6,367
Byline Bancorp Inc.	313,135	6,128
First Community Bankshares Inc.	197,196	6,117
Sierra Bancorp	209,625	6,104
Bar Harbor Bankshares	237,373	6,027
Farmers National Banc Corp.	367,847	6,003
Ladenburg Thalmann Financial Services Inc.	1,723,191	5,997
West Bancorporation Inc.	232,853	5,968
MidWestOne Financial Group Inc.	162,214	5,877
Capital City Bank Group Inc.	191,995	5,856
Exantas Capital Corp.	495,098	5,847
* Atlantic Capital Bancshares Inc.	317,561	5,827

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
First Mid Bancshares Inc.	163,291	5,756
Republic Bancorp Inc. Class A	121,430	5,683
Dynex Capital Inc.	335,466	5,683
^ Orchid Island Capital Inc.	963,109	5,634
Old Second Bancorp Inc.	417,205	5,620
B. Riley Financial Inc.	221,379	5,574
* EZCORP Inc. Class A	807,721	5,509
American National Bankshares Inc.	138,845	5,494
Citizens & Northern Corp.	192,595	5,441
Civista Bancshares Inc.	223,449	5,363
PCSB Financial Corp.	253,112	5,126
Heritage Insurance Holdings Inc.	377,019	4,996
* Spirit of Texas Bancshares Inc.	214,198	4,927
HCI Group Inc.	106,361	4,855
Southern National Bancorp of Virginia Inc.	296,548	4,849
* Donnelley Financial Solutions Inc.	460,921	4,826
* Citizens Inc. Class A	710,407	4,795
Hingham Institution for Savings	22,809	4,794
Sculptor Capital Management Inc. Class A	215,294	4,758
Cambridge Bancorp	58,556	4,693
Peoples Financial Services Corp.	92,436	4,654
^ Victory Capital Holdings Inc. Class A	220,296	4,620
* Metropolitan Bank Holding Corp.	95,562	4,609
MutualFirst Financial Inc.	112,580	4,466
Business First Bancshares Inc.	178,897	4,460
^ Bank First Corp.	63,616	4,454
Anworth Mortgage Asset Corp.	1,263,280	4,447
United Insurance Holdings Corp.	351,335	4,430
* Southern First Bancshares Inc.	104,217	4,428
Amalgamated Bank Class A	223,947	4,356
Farmers & Merchants Bancorp Inc.	142,433	4,294
* Regional Management Corp.	142,709	4,286
* Greenlight Capital Re Ltd. Class A	417,905	4,225
* BRP Group Inc. Class A	262,727	4,217
Merchants Bancorp	208,918	4,118
First Bancorp Inc.	136,159	4,116
Home Bancorp Inc.	103,208	4,045
National Bankshares Inc.	88,924	3,995
RBB Bancorp	187,762	3,975
Oppenheimer Holdings Inc. Class A	144,218	3,963
Northrim BanCorp Inc.	102,156	3,913
Territorial Bancorp Inc.	125,627	3,887
SmartFinancial Inc.	162,204	3,836
* Baycom Corp.	166,049	3,776
Southern Missouri Bancorp Inc.	96,799	3,713
Cherry Hill Mortgage Investment Corp.	254,322	3,711
Macatawa Bank Corp.	333,037	3,707
FS Bancorp Inc.	57,505	3,668
Enterprise Bancorp Inc.	105,588	3,576
Greenhill & Co. Inc.	209,221	3,574
* Howard Bancorp Inc.	209,553	3,537
Westwood Holdings Group Inc.	118,862	3,521
* Bridgewater Bancshares Inc.	255,465	3,520
Century Bancorp Inc. Class A	39,130	3,520
Safeguard Scientifics Inc.	317,551	3,487
^ Arlington Asset Investment Corp. Class A	616,544	3,434
ACNB Corp.	90,575	3,426
Guaranty Bancshares Inc.	102,111	3,357
First Internet Bancorp	140,291	3,326
Mid Penn Bancorp Inc.	115,488	3,326
Ames National Corp.	118,092	3,314
Great Ajax Corp.	219,885	3,257
* Assetmark Financial Holdings Inc.	112,135	3,254
Summit Financial Group Inc.	119,570	3,239

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
First Choice Bancorp	119,990	3,235
Investors Title Co.	20,149	3,208
Investar Holding Corp.	132,768	3,186
Western New England Bancorp Inc.	330,798	3,186
* Entegra Financial Corp.	105,112	3,170
* Republic First Bancorp Inc.	756,181	3,161
*^ Health Insurance Innovations Inc. Class A	163,359	3,151
Capstar Financial Holdings Inc.	188,394	3,137
* On Deck Capital Inc.	756,961	3,134
LCNB Corp.	160,966	3,107
Orrstown Financial Services Inc.	137,192	3,103
First Business Financial Services Inc.	116,955	3,079
Penns Woods Bancorp Inc.	85,255	3,032
Norwood Financial Corp.	76,967	2,994
Independence Holding Co.	70,062	2,948
MVB Financial Corp.	117,811	2,936
Reliant Bancorp Inc.	130,657	2,906
PCB Bancorp	166,444	2,876
Tiptree Inc.	347,173	2,826
* Hallmark Financial Services Inc.	160,836	2,826
First Northwest Bancorp	154,578	2,803
* Select Bancorp Inc.	225,202	2,770
Luther Burbank Corp.	239,638	2,763
Crawford & Co. Class B	269,380	2,734
Codorus Valley Bancorp Inc.	118,516	2,729
Central Valley Community Bancorp	125,718	2,724
* Esquire Financial Holdings Inc.	104,052	2,713
Parke Bancorp Inc.	106,511	2,704
Shore Bancshares Inc.	154,409	2,681
BankFinancial Corp.	204,346	2,673
Evans Bancorp Inc.	66,458	2,665
Marlin Business Services Corp.	119,039	2,616
Timberland Bancorp Inc.	87,696	2,608
Community Financial Corp.	73,134	2,601
Protective Insurance Corp. Class B	160,081	2,576
^ Fidelity D&D Bancorp Inc.	41,088	2,556
Citizens Community Bancorp Inc.	208,166	2,544
Premier Financial Bancorp Inc.	137,424	2,493
Bank of Commerce Holdings	214,448	2,481
FedNat Holding Co.	148,849	2,475
Middlefield Banc Corp.	94,048	2,454
Global Indemnity Ltd.	82,731	2,451
* Oportun Financial Corp.	102,982	2,451
Community Bankers Trust Corp.	275,595	2,447
First United Corp.	101,549	2,446
Peoples Bancorp of North Carolina Inc.	74,425	2,445
First Bank	221,122	2,443
1st Constitution Bancorp	110,376	2,443
* Curo Group Holdings Corp.	199,879	2,435
Bank of Princeton	75,810	2,387
First Guaranty Bancshares Inc.	109,278	2,379
* Malvern Bancorp Inc.	102,938	2,377
* HBT Financial Inc.	122,400	2,324
Northeast Bank	102,577	2,256
ESSA Bancorp Inc.	133,034	2,255
Mackinac Financial Corp.	128,400	2,242
BCB Bancorp Inc.	160,168	2,209
* Ocwen Financial Corp.	1,609,688	2,205
Unity Bancorp Inc.	96,925	2,188
Bankwell Financial Group Inc.	75,757	2,185
CB Financial Services Inc.	71,072	2,142
United Security Bancshares	196,870	2,112
Riverview Bancorp Inc.	256,932	2,109
* Richmond Mutual Bancorporation Inc.	130,939	2,090

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Coastal Financial Corp.	126,394	2,082
SB One Bancorp	82,108	2,046
Donegal Group Inc. Class A	138,033	2,046
Sterling Bancorp Inc.	251,548	2,038
Associated Capital Group Inc. Class A	51,604	2,023
* NI Holdings Inc.	117,411	2,019
C&F Financial Corp.	36,486	2,019
* MainStreet Bancshares Inc.	87,486	2,012
* FVCBankcorp Inc.	113,665	1,986
Chemung Financial Corp.	46,289	1,967
Provident Financial Holdings Inc.	89,437	1,959
Pzena Investment Management Inc. Class A	224,114	1,932
Two River Bancorp	84,120	1,884
Ellington Residential Mortgage REIT	173,140	1,879
First Community Corp.	86,350	1,866
Ohio Valley Banc Corp.	45,934	1,820
* MMA Capital Holdings Inc.	56,912	1,810
County Bancorp Inc.	70,459	1,806
Franklin Financial Services Corp.	46,185	1,787
* ProSight Global Inc.	109,726	1,770
Hawthorn Bancshares Inc.	68,177	1,739
FNCB Bancorp Inc.	204,000	1,724
* Pacific Mercantile Bancorp	212,182	1,723
First Capital Inc.	22,806	1,665
* Meridian Corp.	82,000	1,656
Standard AVB Financial Corp.	54,796	1,642
* Provident Bancorp Inc.	128,185	1,596
Oak Valley Bancorp	80,206	1,561
Eagle Bancorp Montana Inc.	72,809	1,557
First Financial Northwest Inc.	103,776	1,550
Alerus Financial Corp.	65,300	1,492
First Savings Financial Group Inc.	21,830	1,465
* Silvergate Capital Corp. Class A	92,000	1,464
Prudential Bancorp Inc.	78,523	1,455
* Medallion Financial Corp.	198,514	1,443
GAMCO Investors Inc. Class A	73,907	1,440
SB Financial Group Inc.	71,886	1,415
Union Bankshares Inc.	38,465	1,395
First National Corp.	64,822	1,387
* Carolina Trust Bancshares Inc.	106,092	1,385
* Security National Financial Corp. Class A	233,561	1,366
* PDL Community Bancorp	92,505	1,360
* Watford Holdings Ltd.	53,134	1,337
Colony Bankcorp Inc.	79,731	1,316
Severn Bancorp Inc.	139,320	1,297
Salisbury Bancorp Inc.	26,498	1,210
Citizens Holding Co.	54,367	1,190
South Plains Financial Inc.	56,000	1,169
Old Point Financial Corp.	42,408	1,166
American River Bankshares	77,554	1,153
Sachem Capital Corp.	264,111	1,146
GAIN Capital Holdings Inc.	285,494	1,128
Level One Bancorp Inc.	44,589	1,122
AmeriServ Financial Inc.	243,264	1,022
Summit State Bank	78,386	1,016
* Elevate Credit Inc.	228,293	1,016
* HMN Financial Inc.	47,410	996
Plumas Bancorp	37,646	993
Silvercrest Asset Management Group Inc. Class A	78,526	988
Guaranty Federal Bancshares Inc.	38,891	980
United Bancorp Inc.	67,245	962
Kingstone Cos. Inc.	123,825	960
*^ Impac Mortgage Holdings Inc.	181,158	953
* Capital Bancorp Inc.	63,563	946

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Federal Agricultural Mortgage Corp. Class A	12,586	937
* Great Elm Capital Group Inc.	276,253	923
Crawford & Co. Class A	78,780	904
^ Auburn National Bancorporation Inc.	17,043	903
PB Bancorp Inc.	59,458	901
First US Bancshares Inc.	77,118	895
*^ Bancorp of New Jersey Inc.	49,915	893
* Central Federal Corp.	63,590	887
* Nicholas Financial Inc.	107,396	885
* CrossFirst Bankshares Inc.	58,003	836
IF Bancorp Inc.	36,116	831
Sound Financial Bancorp Inc.	22,640	815
* Atlanticus Holdings Corp.	87,883	792
MSB Financial Corp.	42,744	769
Donegal Group Inc. Class B	63,192	762
* Maiden Holdings Ltd.	986,848	740
Greene County Bancorp Inc.	25,256	727
Bancorp 34 Inc.	46,824	715
* Consumer Portfolio Services Inc.	209,871	707
* Siebert Financial Corp.	80,324	695
Bank7 Corp.	35,700	677
Hunt Cos. Finance Trust Inc.	203,294	657
* Randolph Bancorp Inc.	36,223	639
Community West Bancshares	54,114	601
Wellesley Bank	13,247	596
^ Hennessy Advisors Inc.	57,467	579
OP Bancorp	54,798	568
Landmark Bancorp Inc.	19,539	489
Manhattan Bridge Capital Inc.	76,762	488
Emclair Financial Corp.	14,818	482
Manning & Napier Inc.	271,519	472
* Limestone Bancorp Inc.	26,219	472
Tremont Mortgage Trust	94,591	469
* Ashford Inc.	19,599	463
* FlexShopper Inc.	181,219	458
* Pioneer Bancorp Inc.	29,739	455
Bank of South Carolina Corp.	23,821	447
Pathfinder Bancorp Inc.	31,500	438
Blue Capital Reinsurance Holdings Ltd.	59,014	405
Oconee Federal Financial Corp.	13,333	348
* A-Mark Precious Metals Inc.	38,995	323
* First Western Financial Inc.	19,296	318
United Bancshares Inc.	13,889	315
Elmira Savings Bank	20,034	303
Southwest Georgia Financial Corp.	7,875	276
Fauquier Bankshares Inc.	12,871	273
* Rhinebeck Bancorp Inc.	21,520	243
US Global Investors Inc. Class A	159,768	230
* Asta Funding Inc.	18,311	189
Bank of the James Financial Group Inc.	12,209	186
Medley Management Inc. Class A	53,857	159
* CBM Bancorp Inc.	10,538	149
Mid-Southern Bancorp Inc.	10,233	137
* Magyar Bancorp Inc.	10,465	128
Riverview Financial Corp.	10,048	126
Glen Burnie Bancorp	9,237	106
* Conifer Holdings Inc.	24,973	100
* FFBW Inc.	8,563	99
* Community First Bancshares Inc.	7,805	89
Home Federal Bancorp Inc.	2,217	79
Kentucky First Federal Bancorp	9,399	73
* Kingsway Financial Services Inc.	39,077	73
* Atlas Financial Holdings Inc.	163,656	71
* 1347 Property Insurance Holdings Inc.	10,409	57

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Value Line Inc.	1,919	55
* Village Bank and Trust Financial Corp.	1,338	50
Ottawa Bancorp Inc.	3,322	46
Patriot National Bancorp Inc.	3,079	39
* FSB Bancorp Inc.	2,176	37
* ICC Holdings Inc.	2,593	36
* Broadway Financial Corp.	22,638	35
* National Holdings Corp.	13,459	34
* GWG Holdings Inc.	2,941	29
National Security Group Inc.	1,272	19
*^ LM Funding America Inc.	19,336	15
* HV Bancorp Inc.	525	9
* Unico American Corp.	1,377	9
Atlantic American Corp.	2,591	5
Lake Shore Bancorp Inc.	300	5
WVS Financial Corp.	100	2
* Carver Bancorp Inc.	445	1
* National Holdings Corp. Warrants Exp. 01/18/2022	7,766	1
Cohen & Co. Inc.	64	—
		<b>12,960,700</b>
<b>Health Care (13.4%)</b>		
* DexCom Inc.	1,294,008	283,051
* Veeva Systems Inc. Class A	1,868,619	262,840
* BioMarin Pharmaceutical Inc.	2,555,074	216,032
* Seattle Genetics Inc.	1,631,911	186,462
* Exact Sciences Corp.	1,984,320	183,510
* Alnylam Pharmaceuticals Inc.	1,584,597	182,498
West Pharmaceutical Services Inc.	1,049,923	157,835
* Elanco Animal Health Inc.	5,314,877	156,523
* Insulet Corp.	877,777	150,275
* Neurocrine Biosciences Inc.	1,311,065	140,926
* Sarepta Therapeutics Inc.	1,006,687	129,903
* Molina Healthcare Inc.	890,192	120,790
* Jazz Pharmaceuticals plc	805,807	120,291
Bio-Techne Corp.	542,087	118,994
* Catalent Inc.	2,082,239	117,230
* Bio-Rad Laboratories Inc. Class A	307,106	113,638
* Masimo Corp.	696,852	110,144
* Ionis Pharmaceuticals Inc.	1,822,214	110,080
Hill-Rom Holdings Inc.	949,014	107,742
* Charles River Laboratories International Inc.	692,921	105,851
Chemed Corp.	228,444	100,346
* PRA Health Sciences Inc.	898,240	99,839
Encompass Health Corp.	1,398,899	96,902
* Horizon Therapeutics plc	2,646,608	95,807
* Arrowhead Pharmaceuticals Inc.	1,421,908	90,192
* Medicines Co.	1,056,739	89,759
*^ Teladoc Health Inc.	1,021,822	85,547
* Haemonetics Corp.	722,656	83,033
* Amedisys Inc.	457,763	76,410
* Exelixis Inc.	4,305,521	75,863
* Penumbra Inc.	452,962	74,408
* HealthEquity Inc.	1,004,298	74,388
* Reata Pharmaceuticals Inc. Class A	359,948	73,584
Bruker Corp.	1,436,785	73,233
* Bluebird Bio Inc.	787,307	69,086
* ACADIA Pharmaceuticals Inc.	1,587,938	67,932
* Global Blood Therapeutics Inc.	851,105	67,654
* Envista Holdings Corp.	2,255,963	66,867
* Globus Medical Inc.	1,091,136	64,246
* Mirati Therapeutics Inc.	483,279	62,275
* Repligen Corp.	664,685	61,483
* Integra LifeSciences Holdings Corp.	1,009,890	58,856
* LHC Group Inc.	419,864	57,840

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
*^ Moderna Inc.	2,919,789	57,111
* Avantor Inc.	3,142,387	57,034
* NuVasive Inc.	735,450	56,880
* Tenet Healthcare Corp.	1,482,746	56,389
* Immunomedics Inc.	2,619,820	55,435
* Blueprint Medicines Corp.	691,647	55,408
* Wright Medical Group NV	1,807,454	55,091
* United Therapeutics Corp.	620,688	54,670
* Nektar Therapeutics Class A	2,511,577	54,212
* Sage Therapeutics Inc.	742,410	53,595
* Syneos Health Inc.	887,429	52,780
* Nevro Corp.	441,207	51,859
* LivaNova plc	686,095	51,752
* ICU Medical Inc.	274,170	51,303
* Omnicell Inc.	592,655	48,432
* Neogen Corp.	741,070	48,362
* MyoKardia Inc.	661,348	48,202
* Tandem Diabetes Care Inc.	800,500	47,718
* FibroGen Inc.	1,106,653	47,464
* Iovance Biotherapeutics Inc.	1,651,960	45,726
* CONMED Corp.	404,523	45,238
* Alkermes plc	2,215,430	45,195
* Guardant Health Inc.	573,498	44,813
* Intercept Pharmaceuticals Inc.	353,959	43,863
* NeoGenomics Inc.	1,498,822	43,841
* PTC Therapeutics Inc.	879,724	42,253
* Acadia Healthcare Co. Inc.	1,263,003	41,957
* AMN Healthcare Services Inc.	665,323	41,456
* Quidel Corp.	547,524	41,081
* Agios Pharmaceuticals Inc.	850,728	40,622
*^ Axsome Therapeutics Inc.	379,075	39,181
* Audentes Therapeutics Inc.	654,296	39,153
* Cantel Medical Corp.	536,144	38,013
* Integer Holdings Corp.	465,606	37,449
* HMS Holdings Corp.	1,231,982	36,467
* Amicus Therapeutics Inc.	3,689,999	35,941
* Premier Inc. Class A	947,300	35,884
* Select Medical Holdings Corp.	1,524,559	35,583
* Acceleron Pharma Inc.	662,061	35,103
*^ Allakos Inc.	346,909	33,081
* Emergent BioSolutions Inc.	611,399	32,985
* MEDNAX Inc.	1,184,440	32,916
* Ultragenyx Pharmaceutical Inc.	768,740	32,833
* Medpace Holdings Inc.	387,720	32,592
* Ensign Group Inc.	717,580	32,557
* ArQule Inc.	1,604,508	32,026
* Momenta Pharmaceuticals Inc.	1,616,628	31,896
* Arena Pharmaceuticals Inc.	701,441	31,859
* Biohaven Pharmaceutical Holding Co. Ltd.	573,384	31,215
* Halozyme Therapeutics Inc.	1,754,619	31,109
* Natera Inc.	918,859	30,956
* Zogenix Inc.	591,976	30,860
* Insmed Inc.	1,288,633	30,773
* Glaukos Corp.	558,190	30,405
* Ironwood Pharmaceuticals Inc. Class A	2,188,358	29,127
* Myriad Genetics Inc.	1,062,919	28,943
* Prestige Consumer Healthcare Inc.	706,208	28,601
* Epizyme Inc.	1,073,211	26,401
* Heron Therapeutics Inc.	1,121,953	26,366
* Pacira BioSciences Inc.	579,607	26,256
* Ligand Pharmaceuticals Inc.	251,409	26,219
* Merit Medical Systems Inc.	805,356	25,143
* Patterson Cos. Inc.	1,223,509	25,057
* iRhythm Technologies Inc.	364,950	24,849

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Kodiak Sciences Inc.	343,609	24,723
* Cardiovascular Systems Inc.	504,285	24,503
* Xencor Inc.	712,088	24,489
* Magellan Health Inc.	303,044	23,713
* Ra Pharmaceuticals Inc.	500,952	23,510
* Portola Pharmaceuticals Inc.	983,688	23,490
* Avanos Medical Inc.	687,928	23,183
* Allscripts Healthcare Solutions Inc.	2,317,728	22,749
* BioTelemetry Inc.	489,641	22,670
* ChemoCentryx Inc.	560,781	22,179
*^ Esperion Therapeutics Inc.	365,790	21,812
* Editas Medicine Inc.	734,243	21,741
* Inovalon Holdings Inc. Class A	1,100,252	20,707
* Intra-Cellular Therapies Inc.	601,113	20,624
*^ Invitae Corp.	1,257,259	20,280
* Aimmune Therapeutics Inc.	602,180	20,155
US Physical Therapy Inc.	174,754	19,983
* R1 RCM Inc.	1,468,743	19,064
* AtriCure Inc.	579,010	18,824
* Addus HomeCare Corp.	192,441	18,709
* Covetrus Inc.	1,412,706	18,648
* REGENXBIO Inc.	453,596	18,584
* Tactile Systems Technology Inc.	273,709	18,478
* Brookdale Senior Living Inc.	2,533,263	18,417
*^ Allogene Therapeutics Inc.	702,724	18,257
* Inogen Inc.	263,248	17,988
* Corcept Therapeutics Inc.	1,479,032	17,896
* Apellis Pharmaceuticals Inc.	566,499	17,346
*^ Denali Therapeutics Inc.	993,697	17,310
* Fate Therapeutics Inc.	878,512	17,193
* Veracyte Inc.	613,566	17,131
* Dicerna Pharmaceuticals Inc.	772,026	17,008
* Supernus Pharmaceuticals Inc.	712,036	16,890
* Deciphera Pharmaceuticals Inc.	264,333	16,452
* Forty Seven Inc.	416,057	16,380
Atrion Corp.	21,231	15,955
* Coherus Biosciences Inc.	870,348	15,671
* Inspire Medical Systems Inc.	210,721	15,638
* Varex Imaging Corp.	522,599	15,579
* Natus Medical Inc.	465,901	15,370
* Theravance Biopharma Inc.	587,003	15,198
* Hanger Inc.	545,474	15,061
* Tricida Inc.	391,351	14,770
* STAAR Surgical Co.	415,996	14,631
* Enanta Pharmaceuticals Inc.	236,453	14,608
* Karyopharm Therapeutics Inc.	761,328	14,595
*^ Aerie Pharmaceuticals Inc.	598,972	14,477
Mesa Laboratories Inc.	57,609	14,368
* Sangamo Therapeutics Inc.	1,699,649	14,226
* Principia Biopharma Inc.	259,563	14,219
National HealthCare Corp.	163,839	14,161
Luminex Corp.	610,898	14,148
* CryoLife Inc.	516,967	14,005
* Innoviva Inc.	972,771	13,774
* NanoString Technologies Inc.	488,963	13,603
* Endo International plc	2,897,002	13,587
*^ Tabula Rasa HealthCare Inc.	269,650	13,127
* Atara Biotherapeutics Inc.	792,824	13,058
* Vanda Pharmaceuticals Inc.	787,920	12,930
* TG Therapeutics Inc.	1,160,965	12,887
* Tivity Health Inc.	626,062	12,737
* Radius Health Inc.	624,956	12,599
* RadNet Inc.	614,969	12,484
* Achillion Pharmaceuticals Inc.	2,027,292	12,225



Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Madrigal Pharmaceuticals Inc.	134,021	12,211
* Pennant Group Inc.	364,750	12,062
* Turning Point Therapeutics Inc.	192,370	11,983
* CareDx Inc.	554,803	11,967
* Lantheus Holdings Inc.	573,677	11,766
* 10X Genomics Inc. Class A	154,248	11,761
* Orthofix Medical Inc.	253,766	11,719
* Codexis Inc.	724,910	11,591
* Intersect ENT Inc.	464,389	11,563
* NextGen Healthcare Inc.	714,695	11,485
* Vericel Corp.	657,205	11,435
* Rocket Pharmaceuticals Inc.	493,701	11,237
* ImmunoGen Inc.	2,200,696	11,235
*^ ZIOPHARM Oncology Inc.	2,337,506	11,033
* Anika Therapeutics Inc.	210,267	10,902
* Athenex Inc.	712,927	10,886
* Pacific Biosciences of California Inc.	2,076,189	10,672
* National Research Corp.	161,617	10,657
*^ Bridgebio Pharma Inc.	302,885	10,616
* Antares Pharma Inc.	2,249,061	10,571
* Change Healthcare Inc.	644,871	10,569
* Constellation Pharmaceuticals Inc.	222,229	10,469
* Durect Corp.	2,743,577	10,426
* CorVel Corp.	118,531	10,355
* Flexion Therapeutics Inc.	500,004	10,350
* Revance Therapeutics Inc.	635,020	10,306
*^ Omeros Corp.	725,487	10,222
* G1 Therapeutics Inc.	385,200	10,181
* Akebia Therapeutics Inc.	1,606,070	10,150
* Dermira Inc.	666,182	10,099
* Heska Corp.	105,077	10,081
* Evolent Health Inc. Class A	1,103,060	9,983
* Providence Service Corp.	167,375	9,905
*^ Cara Therapeutics Inc.	608,834	9,808
* Rhythm Pharmaceuticals Inc.	424,713	9,751
* Vocera Communications Inc.	467,839	9,712
* HealthStream Inc.	348,237	9,472
* Kadmon Holdings Inc.	2,057,377	9,320
* Cytokinetics Inc.	869,010	9,220
* Eagle Pharmaceuticals Inc.	152,520	9,163
* Axogen Inc.	507,355	9,077
*^ OPKO Health Inc.	6,156,568	9,050
*^ Karuna Therapeutics Inc.	119,792	9,025
* Adverum Biotechnologies Inc.	781,048	8,998
* AngioDynamics Inc.	560,630	8,976
* Collegium Pharmaceutical Inc.	433,327	8,918
* Krystal Biotech Inc.	160,957	8,914
* LeMaitre Vascular Inc.	246,680	8,868
* Retrophin Inc.	624,458	8,867
* Amphastar Pharmaceuticals Inc.	458,237	8,839
* Cerus Corp.	2,083,847	8,794
* Arvinas Inc.	211,715	8,699
*^ CryoPort Inc.	523,276	8,613
*^ Intellia Therapeutics Inc.	581,375	8,529
* Synthorx Inc.	121,265	8,475
* Surmodics Inc.	201,306	8,340
* Prothena Corp. plc	521,114	8,249
* Kura Oncology Inc.	590,204	8,115
* Assembly Biosciences Inc.	393,233	8,046
* Gossamer Bio Inc.	508,154	7,942
*^ TherapeuticsMD Inc.	3,243,908	7,850
*^ Clovis Oncology Inc.	748,392	7,802
* Phibro Animal Health Corp. Class A	310,151	7,701
* ANI Pharmaceuticals Inc.	124,643	7,687

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* NextCure Inc.	135,285	7,621
* Y-mAbs Therapeutics Inc.	243,558	7,611
* Cutera Inc.	211,828	7,586
* Amneal Pharmaceuticals Inc.	1,566,531	7,551
* OraSure Technologies Inc.	937,148	7,525
* Homology Medicines Inc.	360,239	7,457
* Option Care Health Inc.	1,962,058	7,319
*^ SmileDirectClub Inc.	823,752	7,200
* MacroGenics Inc.	657,740	7,156
* Twist Bioscience Corp.	335,578	7,047
* Stemline Therapeutics Inc.	661,466	7,031
*^ Relmada Therapeutics Inc.	176,662	6,890
* Alector Inc.	398,813	6,872
* BioDelivery Sciences International Inc.	1,079,373	6,822
*^ Provention Bio Inc.	457,498	6,817
*^ Adaptive Biotechnologies Corp.	220,471	6,597
*^ Viking Therapeutics Inc.	821,128	6,585
* IGM Biosciences Inc.	172,222	6,572
* Progenics Pharmaceuticals Inc.	1,287,694	6,554
* Cross Country Healthcare Inc.	562,339	6,534
*^ Accelerate Diagnostics Inc.	386,616	6,534
* OrthoPediatrics Corp.	138,520	6,509
* Triple-S Management Corp. Class B	351,805	6,505
* Ardelyx Inc.	866,267	6,501
Meridian Bioscience Inc.	658,033	6,429
* Apollo Medical Holdings Inc.	348,813	6,422
* PetIQ Inc. Class A	255,876	6,410
* Agenus Inc.	1,561,424	6,355
* Avrobio Inc.	315,036	6,342
*^ Sorrento Therapeutics Inc.	1,847,010	6,243
*^ Dynavax Technologies Corp. Class A	1,090,159	6,236
* Neoleukin Therapeutics Inc.	504,508	6,216
* ViewRay Inc.	1,472,006	6,212
* AMAG Pharmaceuticals Inc.	508,601	6,190
*^ XBiotech Inc.	330,546	6,170
* Phreesia Inc.	228,801	6,095
* BioCryst Pharmaceuticals Inc.	1,745,771	6,023
* Axonics Modulation Technologies Inc.	215,770	5,979
*^ Intrexon Corp.	1,065,571	5,839
* Spectrum Pharmaceuticals Inc.	1,603,207	5,836
* Sientra Inc.	651,838	5,827
* CytomX Therapeutics Inc.	690,345	5,737
Utah Medical Products Inc.	52,991	5,718
* Odonate Therapeutics Inc.	174,993	5,679
* AnaptysBio Inc.	348,643	5,665
* PDL BioPharma Inc.	1,742,959	5,656
* Shockwave Medical Inc.	124,099	5,450
* Rigel Pharmaceuticals Inc.	2,526,771	5,407
Simulations Plus Inc.	185,161	5,383
* Translate Bio Inc.	645,765	5,257
* Catalyst Pharmaceuticals Inc.	1,396,974	5,239
* Voyager Therapeutics Inc.	370,462	5,168
* SpringWorks Therapeutics Inc.	133,246	5,129
* Phathom Pharmaceuticals Inc.	163,584	5,094
* Community Health Systems Inc.	1,753,817	5,086
Computer Programs & Systems Inc.	192,206	5,074
* Avid Bioservices Inc.	654,644	5,021
*^ Livongo Health Inc.	197,270	4,944
* Quanterix Corp.	206,219	4,873
* Owens & Minor Inc.	916,648	4,739
* BioSpecifics Technologies Corp.	82,487	4,697
* IVERIC bio Inc.	538,851	4,623
* Kindred Biosciences Inc.	545,054	4,622
Invacare Corp.	495,537	4,470

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
*^ Corbus Pharmaceuticals Holdings Inc.	808,857	4,416
* Molecular Templates Inc.	315,782	4,416
* Cue Biopharma Inc.	277,697	4,408
* Recro Pharma Inc.	240,243	4,404
*^ Inovio Pharmaceuticals Inc.	1,321,221	4,360
* Pfenex Inc.	392,431	4,309
*^ Mallinckrodt plc	1,231,246	4,297
*^ Akcea Therapeutics Inc.	252,405	4,276
* Eiger BioPharmaceuticals Inc.	286,077	4,263
*^ Lannett Co. Inc.	481,892	4,250
* Albireo Pharma Inc.	166,559	4,234
* Surgery Partners Inc.	268,411	4,202
* Puma Biotechnology Inc.	472,032	4,130
*^ Rubius Therapeutics Inc.	430,522	4,090
* SI-BONE Inc.	189,774	4,080
*^ Eidos Therapeutics Inc.	70,732	4,059
* GenMark Diagnostics Inc.	841,069	4,046
* MediciNova Inc.	595,170	4,011
* Health Catalyst Inc.	115,454	4,006
* Stoke Therapeutics Inc.	141,442	4,006
* Alphatec Holdings Inc.	558,733	3,964
* Aprea Therapeutics Inc.	85,473	3,922
*^ CEL-SCI Corp.	424,396	3,883
* Accuray Inc.	1,369,292	3,861
*^ Geron Corp.	2,837,498	3,859
* Progyny Inc.	140,226	3,849
*^ Evolus Inc.	311,583	3,792
* Calithera Biosciences Inc.	660,428	3,771
* Arcus Biosciences Inc.	373,024	3,768
*^ Cortexyme Inc.	67,059	3,765
* Matinas BioPharma Holdings Inc.	1,555,674	3,531
* Misonix Inc.	189,363	3,524
* Diplomat Pharmacy Inc.	876,355	3,505
* Syros Pharmaceuticals Inc.	499,924	3,455
* Magenta Therapeutics Inc.	226,973	3,441
* Apyx Medical Corp.	405,359	3,429
*^ Viela Bio Inc.	122,539	3,327
*^ MannKind Corp.	2,549,585	3,289
* VBI Vaccines Inc.	2,354,786	3,250
* Scholar Rock Holding Corp.	245,257	3,233
* Fluidigm Corp.	928,017	3,230
* Minerva Neurosciences Inc.	453,544	3,225
*^ Optinose Inc.	349,656	3,224
* SIGA Technologies Inc.	623,410	2,974
*^ XOMA Corp.	102,805	2,807
* Mersana Therapeutics Inc.	482,654	2,766
* Silk Road Medical Inc.	67,986	2,745
* GlycoMimetics Inc.	517,431	2,737
* Cabaletta Bio Inc.	194,798	2,721
* Replimune Group Inc.	187,388	2,689
* Cellular Biomedicine Group Inc.	164,834	2,677
*^ Vapotherm Inc.	218,670	2,659
* KalVista Pharmaceuticals Inc.	148,528	2,645
* Xeris Pharmaceuticals Inc.	369,087	2,602
* RTI Surgical Holdings Inc.	944,605	2,588
* MEI Pharma Inc.	1,041,533	2,583
*^ Lexicon Pharmaceuticals Inc.	619,839	2,572
* BioLife Solutions Inc.	158,822	2,570
*^ Ocular Therapeutix Inc.	648,918	2,563
* TCR2 Therapeutics Inc.	178,758	2,553
* Syndax Pharmaceuticals Inc.	288,831	2,536
*^ CorMedix Inc.	345,256	2,513
* Eloxx Pharmaceuticals Inc.	340,571	2,507
* ChromaDex Corp.	575,027	2,478

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* SeaSpine Holdings Corp.	206,264	2,477
* Aeglea BioTherapeutics Inc.	322,564	2,464
* Stereotaxis Inc.	464,200	2,456
* Chiasma Inc.	489,077	2,426
* Five Prime Therapeutics Inc.	527,770	2,422
* Satsuma Pharmaceuticals Inc.	122,994	2,421
* Gritstone Oncology Inc.	269,387	2,416
* Castle Biosciences Inc.	69,991	2,406
* Harrow Health Inc.	308,305	2,399
* Concert Pharmaceuticals Inc.	259,111	2,390
* Oyster Point Pharma Inc.	97,722	2,388
* Seres Therapeutics Inc.	689,403	2,378
*^ Crinetics Pharmaceuticals Inc.	93,195	2,338
*^ Athersys Inc.	1,884,528	2,318
* Verrica Pharmaceuticals Inc.	144,030	2,289
* Exagen Inc.	89,827	2,282
* CASI Pharmaceuticals Inc.	736,255	2,275
* Marinus Pharmaceuticals Inc.	1,052,723	2,274
* American Renal Associates Holdings Inc.	216,904	2,249
* Palatin Technologies Inc.	2,873,298	2,248
* X4 Pharmaceuticals Inc.	209,006	2,236
*^ Akerio Therapeutics Inc.	100,640	2,234
* Protagonist Therapeutics Inc.	311,592	2,197
* ADMA Biologics Inc.	544,007	2,176
* Akorn Inc.	1,432,556	2,149
* Pieris Pharmaceuticals Inc.	589,900	2,135
* Abeona Therapeutics Inc.	650,692	2,128
*^ WaVe Life Sciences Ltd.	265,362	2,127
*^ AcelRx Pharmaceuticals Inc.	996,648	2,103
*^ 89bio Inc.	79,700	2,095
* Jounce Therapeutics Inc.	237,499	2,073
* Joint Corp.	126,725	2,045
* Exicure Inc.	714,793	2,044
* IntriCon Corp.	111,252	2,003
* Cymabay Therapeutics Inc.	1,012,540	1,985
*^ Urovant Sciences Ltd.	125,487	1,946
* UNITY Biotechnology Inc.	269,092	1,940
* Pulse Biosciences Inc.	143,863	1,929
* Rockwell Medical Inc.	787,471	1,921
* NGM Biopharmaceuticals Inc.	102,682	1,899
* Aldeyra Therapeutics Inc.	326,118	1,895
* Fulgent Genetics Inc.	145,929	1,883
*^ Senseonics Holdings Inc.	2,050,235	1,878
* Frequency Therapeutics Inc.	105,516	1,850
*^ Anavex Life Sciences Corp.	710,136	1,839
* FONAR Corp.	92,762	1,827
* Agile Therapeutics Inc.	728,448	1,821
* Precision BioSciences Inc.	129,081	1,793
*^ Zynerba Pharmaceuticals Inc.	294,492	1,779
*^ Zynex Inc.	222,843	1,754
*^ Paratek Pharmaceuticals Inc.	430,771	1,736
* Kiniksa Pharmaceuticals Ltd. Class A	155,473	1,720
* TransMedics Group Inc.	89,378	1,699
*^ Savara Inc.	376,982	1,689
* OptimizeRx Corp.	164,373	1,688
* iRadimed Corp.	72,149	1,687
* Mustang Bio Inc.	408,642	1,667
* Ovid therapeutics Inc.	396,542	1,646
*^ Catasys Inc.	100,403	1,638
* Icad Inc.	207,843	1,615
* Repro-Med Systems Inc.	244,900	1,599
* Harvard Bioscience Inc.	518,619	1,582
* InfuSystem Holdings Inc.	183,833	1,568
*^ Galectin Therapeutics Inc.	543,615	1,555

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* CytoSorbents Corp.	390,970	1,505
*^ RAPT Therapeutics Inc.	54,408	1,502
* Enzo Biochem Inc.	565,801	1,488
* Conformis Inc.	991,093	1,487
* VolitionRX Ltd.	309,556	1,467
* Castlight Health Inc. Class B	1,102,720	1,467
* Otonomy Inc.	377,846	1,447
*^ NantKwest Inc.	379,861	1,440
*^ Verastem Inc.	1,062,174	1,423
* Chimerix Inc.	693,525	1,408
* Dyadic International Inc.	269,600	1,397
*^ Novavax Inc.	341,943	1,361
* Lineage Cell Therapeutics Inc.	1,526,332	1,358
*^ Sesen Bio Inc.	1,292,283	1,344
*^ Enochian Biosciences Inc.	265,200	1,331
* Capital Senior Living Corp.	426,946	1,319
* Aquestive Therapeutics Inc.	223,425	1,300
*^ BioSig Technologies Inc.	219,567	1,300
*^ Clearside Biomedical Inc.	448,064	1,299
*^ Bioexcel Therapeutics Inc.	88,847	1,298
* Arcturus Therapeutics Holdings Inc.	118,900	1,292
* Prevail Therapeutics Inc.	81,488	1,290
* Cerecor Inc.	239,096	1,289
*^ Morphic Holding Inc.	74,390	1,277
* PhaseBio Pharmaceuticals Inc.	208,913	1,276
* La Jolla Pharmaceutical Co.	310,421	1,220
* Assertio Therapeutics Inc.	968,008	1,210
* Aravive Inc.	87,682	1,199
* Selecta Biosciences Inc.	502,904	1,197
* Acorda Therapeutics Inc.	585,591	1,195
* Catalyst Biosciences Inc.	175,014	1,192
* Spero Therapeutics Inc.	123,658	1,189
*^ EyePoint Pharmaceuticals Inc.	759,618	1,177
*^ Proteostasis Therapeutics Inc.	507,408	1,157
*^ Kala Pharmaceuticals Inc.	313,060	1,155
* Fortress Biotech Inc.	444,960	1,144
* Adamas Pharmaceuticals Inc.	295,621	1,120
*^ Venus Concept Inc.	236,896	1,113
*^ Marker Therapeutics Inc.	384,300	1,107
*^ AVEO Pharmaceuticals Inc.	1,751,993	1,094
* Harpoon Therapeutics Inc.	73,037	1,080
* CTI BioPharma Corp.	679,123	1,073
*^ Tyme Technologies Inc.	763,112	1,068
* Checkpoint Therapeutics Inc.	606,328	1,043
* Aclaris Therapeutics Inc.	543,376	1,027
*^ BrainStorm Cell Therapeutics Inc.	238,368	1,020
*^ Organogenesis Holdings Inc.	211,241	1,016
*^ Ampio Pharmaceuticals Inc.	1,727,758	1,007
* Genesis Healthcare Inc.	605,622	993
*^ NewLink Genetics Corp.	382,170	967
* Fulcrum Therapeutics Inc.	57,051	949
* Solid Biosciences Inc.	213,039	948
* Evofem Biosciences Inc.	153,512	947
* Atreca Inc.	61,222	947
*^ Trevena Inc.	1,115,403	938
* Applied Genetic Technologies Corp.	206,035	931
* ContraFect Corp.	1,479,814	919
* Millendo Therapeutics Inc.	135,657	914
*^ Soliton Inc.	82,090	901
* Chembio Diagnostics Inc.	196,738	897
*^ Corvus Pharmaceuticals Inc.	162,701	885
*^ Neos Therapeutics Inc.	585,390	884
* Aduro Biotech Inc.	737,604	870
* Oncocyte Corp.	368,592	829

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Calyxt Inc.	117,974	827
* Novan Inc.	260,201	822
* Celcuity Inc.	76,715	816
* Cidara Therapeutics Inc.	209,686	805
* Motus GI Holdings Inc.	343,367	786
*^ Bellicum Pharmaceuticals Inc.	602,673	777
* Catabasis Pharmaceuticals Inc.	130,437	771
* LogicBio Therapeutics Inc.	103,600	746
* Strongbridge Biopharma plc	353,400	739
*^ PolarityTE Inc.	276,660	719
* Psychemedics Corp.	78,603	719
* Infinity Pharmaceuticals Inc.	727,899	699
* Sutro Biopharma Inc.	62,213	684
* Anixa Biosciences Inc.	205,784	675
* Soleno Therapeutics Inc.	223,913	658
* Applied Therapeutics Inc.	23,800	649
*^ T2 Biosystems Inc.	541,868	634
* Liquidia Technologies Inc.	147,990	633
* Vermillion Inc.	776,686	629
*^ Idera Pharmaceuticals Inc.	343,475	625
* Cycleron Therapeutics Inc.	229,038	623
* Electromed Inc.	71,985	623
* Curis Inc.	363,068	617
* Sharps Compliance Corp.	144,455	610
*^ Cohbar Inc.	378,132	605
*^ Osmotica Pharmaceuticals plc	86,306	603
* Orgenesis Inc.	127,319	593
* SCYNEXIS Inc.	650,348	592
*^ Adamis Pharmaceuticals Corp.	839,238	588
* Synlogic Inc.	226,766	585
* Merrimack Pharmaceuticals Inc.	185,083	583
* Personalis Inc.	52,861	576
* Opiant Pharmaceuticals Inc.	38,303	552
* Bioanalytical Systems Inc.	111,396	551
*^ Mirum Pharmaceuticals Inc.	22,433	550
* Zafgen Inc.	492,116	546
*^ Organovo Holdings Inc.	1,448,899	515
* Genocea Biosciences Inc.	243,451	504
* IsoRay Inc.	801,772	501
* Champions Oncology Inc.	59,932	499
* Menlo Therapeutics Inc.	105,938	492
* NantHealth Inc.	477,142	491
* Avenue Therapeutics Inc.	50,589	486
*^ Microbot Medical Inc.	46,177	470
* PLx Pharma Inc.	106,697	466
* Neuronetics Inc.	103,347	464
* Sensus Healthcare Inc.	130,738	463
*^ HTG Molecular Diagnostics Inc.	656,897	461
*^ Cassava Sciences Inc.	87,959	457
* Allena Pharmaceuticals Inc.	166,781	455
* scPharmaceuticals Inc.	80,058	453
* Trevi Therapeutics Inc.	118,091	443
* Cumberland Pharmaceuticals Inc.	83,401	430
* Celsion Corp.	247,628	423
*^ Kaleido Biosciences Inc.	84,000	422
*^ cbdMD Inc.	180,297	408
* Apollo Endosurgery Inc.	142,486	406
* AgeX Therapeutics Inc.	213,656	389
* Endologix Inc.	245,938	389
* Sunesis Pharmaceuticals Inc.	1,126,076	380
* Hookipa Pharma Inc.	30,961	379
* Aptinyx Inc.	108,410	371
* IRIDEX Corp.	164,887	369
* Eton Pharmaceuticals Inc.	50,540	364

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* MTBC Inc.	89,380	363
*^ Quorum Health Corp.	379,043	362
* Celldex Therapeutics Inc.	155,908	348
* Evoke Pharma Inc.	213,137	345
*^ Second Sight Medical Products Inc.	460,447	342
* Alimera Sciences Inc.	44,102	334
* Aridis Pharmaceuticals Inc.	74,302	331
*^ TransEnterix Inc.	222,943	328
* resTORbio Inc.	218,384	325
*^ Moleculin Biotech Inc.	355,308	325
* Seelos Therapeutics Inc.	239,222	321
*^ Aptevo Therapeutics Inc.	487,651	319
* Pro-Dex Inc.	17,890	314
*^ Actinium Pharmaceuticals Inc.	1,395,872	304
*^ Vir Biotechnology Inc.	23,900	301
* NeuBase Therapeutics Inc.	41,097	296
*^ Evelo Biosciences Inc.	72,515	294
* Kezar Life Sciences Inc.	73,341	294
*^ Bio-Path Holdings Inc.	36,520	292
* Galera Therapeutics Inc.	21,999	290
* Kewaunee Scientific Corp.	21,515	289
* PAVmed Inc.	240,525	289
* MRI Interventions Inc.	59,879	287
* Altimmune Inc.	151,304	286
*^ Zosano Pharma Corp.	185,445	282
*^ VistaGen Therapeutics Inc.	403,384	278
* VIVUS Inc.	101,340	276
* Acer Therapeutics Inc.	68,311	274
*^ Teligent Inc.	642,232	274
*^ SELLAS Life Sciences Group Inc.	63,604	274
* Spring Bank Pharmaceuticals Inc.	163,351	258
*^ Ekso Bionics Holdings Inc.	659,947	258
* Adial Pharmaceuticals Inc.	106,632	257
*^ Oncternal Therapeutics Inc.	64,176	254
* Surface Oncology Inc.	132,306	249
* Helius Medical Technologies Inc. Class A	252,890	245
* Entasis Therapeutics Holdings Inc.	49,097	244
* Equillum Inc.	69,754	236
* Soligenix Inc.	158,107	229
* Aerpio Pharmaceuticals Inc.	339,608	212
* Caladrius Biosciences Inc.	83,015	208
* Sophiris Bio Inc.	558,135	207
*^ vTv Therapeutics Inc. Class A	118,216	201
* Beyond Air Inc.	38,218	200
*^ Heat Biologics Inc.	416,742	198
* AzurRx BioPharma Inc.	185,715	193
* Tela Bio Inc.	14,664	190
*^ Atossa Genetics Inc.	120,689	190
*^ Leap Therapeutics Inc.	168,963	189
* Eyenovia Inc.	41,215	185
* AquaBounty Technologies Inc.	82,972	180
* Advaxis Inc.	209,882	180
* Strata Skin Sciences Inc.	83,712	174
*^ ENDRA Life Sciences Inc.	97,900	165
* Retractable Technologies Inc.	109,240	164
*^ Precipio Inc.	78,152	160
* Interpace Diagnostics Group Inc.	318,338	159
* Tocagen Inc.	298,320	159
* Miragen Therapeutics Inc.	306,960	147
*^ OncoSec Medical Inc.	80,495	146
*^ Conatus Pharmaceuticals Inc.	362,868	145
* ElectroCore Inc.	90,665	144
* Hoth Therapeutics Inc.	22,579	140
* Bellerophon Therapeutics Inc.	392,624	137

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* ImmuCell Corp.	26,496	136
*^ Co-Diagnostics Inc.	152,195	136
* Neon Therapeutics Inc.	111,339	131
* Streamline Health Solutions Inc.	92,404	128
* KemPharm Inc.	309,384	117
*^ Innovate Biopharmaceuticals Inc.	200,245	112
* Tetraphase Pharmaceuticals Inc.	39,507	111
*^ Immunix Inc.	11,330	110
* Alpine Immune Sciences Inc.	28,198	108
*^ Navidea Biopharmaceuticals Inc.	84,721	107
* Senestech Inc.	190,911	105
* Rexahn Pharmaceuticals Inc.	54,692	104
*^ Oragenics Inc.	189,666	99
*^ Avinger Inc.	83,574	95
* Digirad Corp.	36,396	94
* Aytu BioScience Inc.	95,269	93
* Aevi Genomic Medicine Inc.	631,947	92
* Pulmatrix Inc.	105,591	91
* Lipocine Inc.	232,426	89
* RA Medical Systems Inc.	78,850	89
* EyeGate Pharmaceuticals Inc.	8,773	88
* Five Star Senior Living Inc.	23,599	88
* CynergisTek Inc.	25,990	86
* DiaMedica Therapeutics Inc.	17,400	84
*^ Ocugen Inc.	162,104	84
* ProPhase Labs Inc.	41,556	82
*^ Obalon Therapeutics Inc.	43,043	82
* Ligand Pharmaceuticals Beta CVR	395,811	79
* Ideaya Biosciences Inc.	10,017	75
*^ Biolase Inc.	133,881	74
* Unum Therapeutics Inc.	101,693	73
* Cyclacel Pharmaceuticals Inc.	106,172	71
* Xtant Medical Holdings Inc.	44,170	71
*^ Trovogene Inc.	53,991	67
* Neurotrope Inc.	67,260	66
*^ Cancer Genetics Inc.	10,519	63
* SunLink Health Systems Inc.	57,952	62
* Axcella Health Inc.	14,311	57
* Brickell Biotech Inc.	37,392	56
*^ SCWorx Corp	19,340	55
* aTyr Pharma Inc.	12,675	53
*^ Outlook Therapeutics Inc.	88,035	52
*^ Armata Pharmaceuticals Inc.	15,150	49
*^ NanoViricides Inc.	19,046	48
* Dare Bioscience Inc.	56,579	46
*^ Biocept Inc.	155,963	45
* NeuroBo Pharmaceuticals Inc.	5,195	44
*^ Valeritas Holdings Inc.	76,584	44
*^,§ Oncternal Therapeutics Inc. CVR	20,153	41
* PDS Biotechnology Corp.	14,707	39
* Collectar Biosciences Inc.	16,755	38
*^ Capricor Therapeutics Inc.	29,419	38
* Proteon Therapeutics Inc.	88,184	36
*^ DarioHealth Corp.	5,460	36
* Biomerica Inc.	11,723	35
* Tracon Pharmaceuticals Inc.	14,546	34
* Vaccinex Inc.	6,700	33
* Myomo Inc.	106,685	32
* ARCA biopharma Inc.	5,604	32
*^ BioPharmX Corp.	74,852	32
* Citius Pharmaceuticals Inc.	28,963	30
* Regulus Therapeutics Inc.	32,503	29
*^ Sonoma Pharmaceuticals Inc.	6,407	28
*^ iBio Inc.	108,024	27



Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
*^ Predictive Oncology Inc.	10,104	26
* ThermoGenesis Holdings Inc.	5,894	26
*^ Jaguar Health Inc.	30,283	24
*^ Titan Pharmaceuticals Inc.	121,280	24
* Cococrystal Pharma Inc.	45,640	23
* Novus Therapeutics Inc.	37,690	22
* NovaBay Pharmaceuticals Inc.	31,726	20
* InVivo Therapeutics Holdings Corp.	85,892	19
* Akers Biosciences Inc.	5,991	19
*^ Milestone Scientific Inc.	13,169	18
* Salarius Pharmaceuticals Inc.	4,776	18
*^ Yield10 Bioscience Inc.	103,390	18
* Tenax Therapeutics Inc.	12,200	17
* NanoVibronix Inc.	5,700	16
^ Regional Health Properties Inc.	11,594	16
* Achieve Life Sciences Inc.	29,110	15
*^ Ritter Pharmaceuticals Inc.	91,096	15
* Flex Pharma Inc. Rights	119,407	15
* Aileron Therapeutics Inc.	24,778	14
* Allied Healthcare Products Inc.	11,560	14
* American Shared Hospital Services	5,681	14
*.s Ligand Pharmaceuticals Glucagon CVR	395,811	14
*.s Ambit Biosciences Corp. CVR	22,388	13
* Onconova Therapeutics Inc.	34,682	13
*^ Aethlon Medical Inc.	13,204	13
*^ Diffusion Pharmaceuticals Inc.	27,343	13
*^ BioNano Genomics Inc.	9,790	12
* Vaxart Inc.	33,222	12
*^ Edesa Biotech Inc.	2,900	12
*^ Tonix Pharmaceuticals Holding Corp.	8,504	10
* SiNtx Technologies Inc.	6,221	9
* Synthetic Biologics Inc.	18,146	9
* Seneca Biopharma Inc.	8,277	8
* Cleveland BioLabs Inc.	13,546	8
* InspireMD Inc.	7,471	8
* Hepion Pharmaceuticals Inc.	1,446	8
* Viveve Medical Inc.	5,706	7
*.s Nobilis Health Corp.	49,611	6
* NeuroMetrix Inc.	1,190	5
* Plus Therapeutics Inc.	2,089	5
* Phio Pharmaceuticals Corp.	26,460	5
* AIM ImmunoTech Inc.	8,216	4
* Xenetic Biosciences Inc.	2,950	4
* Micron Solutions Inc.	1,204	3
*^ OpGen Inc.	2,069	2
*^ CHF Solutions Inc.	2,359	2
* Ligand Pharmaceuticals General CVR	395,811	1
* Gemphire Therapeutics Inc. CVR	129,871	1
*.s Ligand Pharmaceuticals Roche CVR	395,811	1
*.s Clinical Data CVR	131,308	—
* Advaxis Inc. Warrants Exp. 09/11/2024	47,130	—
		<b>10,014,655</b>
<b>Industrials (13.5%)</b>		
* CoStar Group Inc.	519,476	310,802
TransUnion	2,669,151	228,506
* Teledyne Technologies Inc.	519,476	180,019
Carlisle Cos. Inc.	804,464	130,194
* Lyft Inc. Class A	2,895,682	124,572
Graco Inc.	2,367,794	123,125
Lennox International Inc.	496,903	121,229
* Sensata Technologies Holding plc	2,247,852	121,092
Toro Co.	1,512,602	120,509
Nordson Corp.	726,000	118,222
Hubbell Inc. Class B	776,368	114,763

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Spirit AeroSystems Holdings Inc. Class A	1,466,572	106,884
* XPO Logistics Inc.	1,307,715	104,225
Donaldson Co. Inc.	1,797,923	103,596
Owens Corning	1,534,698	99,940
* WABCO Holdings Inc.	726,234	98,405
* AECOM	2,210,926	95,357
Woodward Inc.	803,664	95,186
* HD Supply Holdings Inc.	2,336,582	93,977
ITT Inc.	1,246,576	92,134
HEICO Corp. Class A	1,026,057	91,863
Oshkosh Corp.	964,771	91,316
* IAA Inc.	1,893,250	89,096
* Generac Holdings Inc.	882,477	88,768
* Middleby Corp.	799,258	87,535
Hexcel Corp.	1,191,367	87,339
* Uber Technologies Inc.	2,906,605	86,442
Curtiss-Wright Corp.	609,692	85,899
Lincoln Electric Holdings Inc.	874,887	84,628
BWX Technologies Inc.	1,353,216	84,008
Watsco Inc.	463,291	83,462
* Stericycle Inc.	1,300,615	82,992
Allison Transmission Holdings Inc.	1,672,804	80,830
ManpowerGroup Inc.	831,587	80,747
Acuity Brands Inc.	560,704	77,377
* JetBlue Airways Corp.	4,089,501	76,555
* Kirby Corp.	850,400	76,136
* Trex Co. Inc.	824,013	74,062
Air Lease Corp. Class A	1,476,632	70,170
EMCOR Group Inc.	802,068	69,218
* Gardner Denver Holdings Inc.	1,867,245	68,491
AGCO Corp.	878,177	67,839
Tetra Tech Inc.	772,046	66,519
HEICO Corp.	572,095	65,305
Armstrong World Industries Inc.	694,404	65,253
Brink's Co.	715,490	64,881
MSA Safety Inc.	510,078	64,453
Landstar System Inc.	563,399	64,154
Crane Co.	721,763	62,346
* Clean Harbors Inc.	724,726	62,145
Knight-Swift Transportation Holdings Inc.	1,728,806	61,960
* Axon Enterprise Inc.	843,968	61,846
* FTI Consulting Inc.	538,675	59,610
* RBC Bearings Inc.	358,010	56,687
nVent Electric plc	2,213,845	56,630
* Rexnord Corp.	1,734,183	56,569
* Mercury Systems Inc.	799,209	55,233
* MasTec Inc.	858,009	55,050
Timken Co.	967,834	54,499
* SiteOne Landscape Supply Inc.	592,159	53,679
* ASGN Inc.	752,227	53,386
MSC Industrial Direct Co. Inc. Class A	642,073	50,383
Exponent Inc.	726,062	50,106
John Bean Technologies Corp.	442,520	49,854
Regal Beloit Corp.	573,090	49,062
* Univar Solutions Inc.	1,977,406	47,932
Macquarie Infrastructure Corp.	1,113,884	47,719
* Aerojet Rocketdyne Holdings Inc.	1,019,258	46,539
* Cimpress NV	369,288	46,445
Simpson Manufacturing Co. Inc.	575,211	46,149
SkyWest Inc.	704,956	45,561
Insperty Inc.	529,492	45,557
Valmont Industries Inc.	298,434	44,699
EnerSys	591,908	44,292
UniFirst Corp.	215,461	43,519

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Kennametal Inc.	1,179,484	43,511
* Colfax Corp.	1,189,786	43,284
AMERCO	114,035	42,857
Barnes Group Inc.	681,411	42,220
* Builders FirstSource Inc.	1,647,250	41,857
Ryder System Inc.	758,214	41,179
Brady Corp. Class A	716,131	41,006
Universal Forest Products Inc.	853,705	40,722
GATX Corp.	484,633	40,152
KAR Auction Services Inc.	1,826,885	39,808
Watts Water Technologies Inc. Class A	396,775	39,582
* Spirit Airlines Inc.	976,536	39,364
Moog Inc. Class A	452,258	38,591
* Proto Labs Inc.	373,370	37,916
Fluor Corp.	2,002,355	37,804
Applied Industrial Technologies Inc.	553,841	36,936
ABM Industries Inc.	952,545	35,920
* WESCO International Inc.	598,760	35,560
Hillenbrand Inc.	1,067,112	35,545
* TriNet Group Inc.	627,100	35,500
Herman Miller Inc.	843,629	35,137
* Chart Industries Inc.	513,110	34,630
* Saia Inc.	369,895	34,445
Albany International Corp. Class A	438,959	33,326
ESCO Technologies Inc.	359,145	33,221
* Advanced Disposal Services Inc.	999,157	32,842
Korn Ferry	772,025	32,734
Allegiant Travel Co. Class A	186,699	32,493
* SPX Corp.	635,033	32,310
Altra Industrial Motion Corp.	890,581	32,248
Franklin Electric Co. Inc.	558,255	31,999
* Beacon Roofing Supply Inc.	982,327	31,415
Arcosa Inc.	689,643	30,724
Trinity Industries Inc.	1,355,273	30,019
SPX FLOW Inc.	608,815	29,753
* Welbilt Inc.	1,887,545	29,465
* Casella Waste Systems Inc. Class A	639,707	29,446
Deluxe Corp.	588,541	29,380
Triton International Ltd.	725,300	29,157
* Meritor Inc.	1,111,749	29,117
AAON Inc.	586,482	28,978
Cubic Corp.	449,584	28,580
Advanced Drainage Systems Inc.	731,985	28,430
Forward Air Corp.	401,720	28,100
Federal Signal Corp.	870,420	28,071
Terex Corp.	922,942	27,485
* Navistar International Corp.	939,738	27,196
Mueller Water Products Inc. Class A	2,267,955	27,170
* Atkore International Group Inc.	669,311	27,080
McGrath RentCorp	353,299	27,041
* BMC Stock Holdings Inc.	922,961	26,480
Kaman Corp.	401,643	26,476
Steelcase Inc. Class A	1,277,839	26,145
* Harsco Corp.	1,135,315	26,124
Healthcare Services Group Inc.	1,064,956	25,900
Mueller Industries Inc.	810,353	25,729
* Avis Budget Group Inc.	790,091	25,473
Comfort Systems USA Inc.	507,590	25,303
ICF International Inc.	273,856	25,091
Covanta Holding Corp.	1,686,037	25,021
* Masonite International Corp.	342,814	24,755
* Hub Group Inc. Class A	477,232	24,477
Matson Inc.	597,983	24,398
Aircastle Ltd.	735,318	23,538

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Werner Enterprises Inc.	642,393	23,377
* Kratos Defense & Security Solutions Inc.	1,296,511	23,350
* American Woodmark Corp.	222,063	23,208
Mobile Mini Inc.	608,862	23,082
* Huron Consulting Group Inc.	335,634	23,065
HNI Corp.	614,731	23,028
* JELD-WEN Holding Inc.	972,521	22,767
* Hertz Global Holdings Inc.	1,437,219	22,636
* Gibraltar Industries Inc.	441,789	22,284
* Dycom Industries Inc.	452,456	21,333
US Ecology Inc.	366,615	21,231
* Resideo Technologies Inc.	1,758,117	20,974
* TriMas Corp.	654,174	20,548
* CBIZ Inc.	760,643	20,507
AAR Corp.	450,592	20,322
EnPro Industries Inc.	303,334	20,287
Rush Enterprises Inc. Class A	433,006	20,135
* Air Transport Services Group Inc.	849,936	19,939
Hawaiian Holdings Inc.	674,387	19,753
* AeroVironment Inc.	315,875	19,502
Tennant Co.	249,614	19,450
Actuant Corp. Class A	737,369	19,194
* Evoqua Water Technologies Corp.	1,001,781	18,984
Viad Corp.	278,639	18,808
^ Granite Construction Inc.	674,178	18,654
Helios Technologies Inc.	399,171	18,454
Triumph Group Inc.	723,698	18,288
* Continental Building Products Inc.	500,368	18,228
* NOW Inc.	1,602,140	18,008
AZZ Inc.	381,402	17,525
Kadant Inc.	164,916	17,372
Patrick Industries Inc.	330,660	17,336
Knoll Inc.	682,878	17,249
Douglas Dynamics Inc.	310,553	17,080
CSW Industrials Inc.	221,234	17,035
* Herc Holdings Inc.	347,452	17,004
Raven Industries Inc.	487,758	16,808
Alamo Group Inc.	132,482	16,633
Encore Wire Corp.	287,914	16,526
Matthews International Corp. Class A	429,727	16,403
* GMS Inc.	599,504	16,235
* Sunrun Inc.	1,126,624	15,559
Greenbrier Cos. Inc.	475,824	15,431
* MRC Global Inc.	1,118,514	15,257
H&E Equipment Services Inc.	451,461	15,092
Standex International Corp.	178,591	14,171
Primoris Services Corp.	631,678	14,049
Lindsay Corp.	145,920	14,007
* WillScot Corp. Class A	755,111	13,962
Columbus McKinnon Corp.	348,419	13,947
Interface Inc. Class A	832,877	13,817
* CIRCOR International Inc.	290,548	13,435
ACCO Brands Corp.	1,427,624	13,363
Heartland Express Inc.	634,099	13,348
*^ Virgin Galactic Holdings Inc.	1,145,055	13,225
* SP Plus Corp.	310,512	13,175
^ Maxar Technologies Inc.	840,285	13,167
* Vicor Corp.	274,958	12,846
* PGT Innovations Inc.	861,018	12,838
Apogee Enterprises Inc.	391,746	12,732
* TrueBlue Inc.	522,238	12,565
Astec Industries Inc.	298,909	12,554
Griffon Corp.	610,551	12,412
Marten Transport Ltd.	568,336	12,214

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
^ ADT Inc.	1,535,703	12,178
*^ Plug Power Inc.	3,792,406	11,984
* Thermon Group Holdings Inc.	442,344	11,855
* Parsons Corp.	281,270	11,611
Wabash National Corp.	766,468	11,259
Kforce Inc.	279,770	11,107
Kimball International Inc. Class B	526,562	10,884
Schneider National Inc. Class B	489,965	10,691
* Great Lakes Dredge & Dock Corp.	941,559	10,668
Kelly Services Inc. Class A	466,730	10,539
* Wesco Aircraft Holdings Inc.	938,192	10,339
Barrett Business Services Inc.	113,161	10,237
GrafTech International Ltd.	868,073	10,087
* Atlas Air Worldwide Holdings Inc.	361,208	9,958
Pitney Bowes Inc.	2,453,422	9,887
* Upwork Inc.	917,194	9,786
* Aegion Corp. Class A	431,993	9,664
* DXP Enterprises Inc.	240,104	9,559
* Gates Industrial Corp. plc	676,502	9,309
* Astronics Corp.	332,977	9,307
* Manitowoc Co. Inc.	524,572	9,180
ArcBest Corp.	332,477	9,176
Heidrick & Struggles International Inc.	278,073	9,037
Gorman-Rupp Co.	240,477	9,018
* Vectrus Inc.	168,946	8,660
Hyster-Yale Materials Handling Inc.	144,616	8,527
Quanex Building Products Corp.	497,265	8,493
* Construction Partners Inc. Class A	497,084	8,386
* Echo Global Logistics Inc.	402,406	8,330
* MYR Group Inc.	254,314	8,288
* TPI Composites Inc.	442,630	8,193
Spartan Motors Inc.	451,472	8,163
Argan Inc.	202,090	8,112
* Ducommun Inc.	159,763	8,073
Ennis Inc.	361,155	7,819
* Tutor Perini Corp.	594,770	7,649
* Team Inc.	467,604	7,468
Resources Connection Inc.	446,299	7,288
* NV5 Global Inc.	141,082	7,118
* BrightView Holdings Inc.	416,423	7,025
* CAI International Inc.	239,960	6,954
*^ FuelCell Energy Inc.	2,722,386	6,833
National Presto Industries Inc.	77,257	6,829
* Forrester Research Inc.	160,304	6,685
Powell Industries Inc.	132,540	6,493
Miller Industries Inc.	171,933	6,384
Insteel Industries Inc.	278,936	5,994
NN Inc.	633,805	5,863
Allied Motion Technologies Inc.	119,979	5,819
* Heritage-Crystal Clean Inc.	185,357	5,815
Systemax Inc.	227,694	5,729
* Lydall Inc.	269,112	5,522
* Sterling Construction Co. Inc.	390,051	5,492
* Lawson Products Inc.	105,021	5,472
CRA International Inc.	99,344	5,411
* Blue Bird Corp.	232,576	5,331
* Cornerstone Building Brands Inc.	626,245	5,329
* Eagle Bulk Shipping Inc.	1,138,967	5,239
* Foundation Building Materials Inc.	266,806	5,163
* Franklin Covey Co.	158,251	5,100
REV Group Inc.	412,401	5,044
Park Aerospace Corp.	309,847	5,041
* Northwest Pipe Co.	148,825	4,957
*^ Energy Recovery Inc.	500,679	4,902

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Ameresco Inc. Class A	275,280	4,817
* Willdan Group Inc.	149,197	4,741
VSE Corp.	124,290	4,728
*^ Vivint Solar Inc.	641,895	4,660
Park-Ohio Holdings Corp.	133,223	4,483
Briggs & Stratton Corp.	650,074	4,329
RR Donnelley & Sons Co.	1,046,134	4,132
* Titan Machinery Inc.	279,231	4,127
Omega Flex Inc.	36,799	3,948
* Mistras Group Inc.	261,576	3,733
* Veritiv Corp.	189,376	3,725
* CECO Environmental Corp.	457,959	3,508
Hurco Cos. Inc.	85,093	3,264
* InnerWorkings Inc.	580,895	3,201
* PICO Holdings Inc.	275,713	3,066
Graham Corp.	137,367	3,006
* Mesa Air Group Inc.	330,958	2,959
* Radiant Logistics Inc.	526,477	2,932
* GP Strategies Corp.	217,807	2,882
* IES Holdings Inc.	107,279	2,753
BG Staffing Inc.	121,563	2,661
Titan International Inc.	732,490	2,652
* Daseke Inc.	837,062	2,645
* General Finance Corp.	238,390	2,639
* Commercial Vehicle Group Inc.	414,106	2,630
Eastern Co.	83,819	2,559
* Transcat Inc.	78,204	2,492
* LB Foster Co. Class A	128,097	2,483
* Willis Lease Finance Corp.	41,290	2,432
* Covenant Transportation Group Inc. Class A	187,559	2,424
*^ Bloom Energy Corp. Class A	322,503	2,409
* Orion Group Holdings Inc.	462,831	2,402
Universal Logistics Holdings Inc.	126,422	2,397
Genco Shipping & Trading Ltd.	220,990	2,347
* Concrete Pumping Holdings Inc.	414,814	2,269
* Acacia Research Corp.	832,773	2,215
Quad/Graphics Inc.	456,675	2,133
* American Superconductor Corp.	271,325	2,130
LSI Industries Inc.	349,060	2,112
Preformed Line Products Co.	33,964	2,050
*^ BlueLinx Holdings Inc.	136,061	1,939
* Hill International Inc.	611,000	1,931
* PAM Transportation Services Inc.	33,178	1,915
*^ EVI Industries Inc.	66,865	1,808
Rush Enterprises Inc. Class B	38,209	1,746
*^ Babcock & Wilcox Enterprises Inc.	471,200	1,715
*^ Red Violet Inc.	82,596	1,529
* Twin Disc Inc.	130,235	1,435
*^ LiqTech International Inc.	244,091	1,428
* Gencor Industries Inc.	115,798	1,351
* US Xpress Enterprises Inc. Class A	260,523	1,310
*^ YRC Worldwide Inc.	500,151	1,275
* Orion Energy Systems Inc.	377,033	1,263
*^ HC2 Holdings Inc.	560,094	1,215
* Manitex International Inc.	197,034	1,172
*^ ExOne Co.	146,250	1,091
* Armstrong Flooring Inc.	252,356	1,078
* Goldfield Corp.	302,912	1,075
* Houston Wire & Cable Co.	241,458	1,065
* Ultralife Corp.	137,561	1,017
* CPI Aerostructures Inc.	150,962	1,016
* USA Truck Inc.	113,813	848
* Nesco Holdings Inc.	197,546	812
* Perma-Fix Environmental Services	86,926	791

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* ARC Document Solutions Inc.	549,008	763
* Virco Manufacturing Corp.	163,028	691
* Innovative Solutions & Support Inc.	116,655	681
* Mastech Digital Inc.	60,874	674
Ecology and Environment Inc.	40,958	635
Acme United Corp.	25,248	601
*^ Aqua Metals Inc.	792,756	599
* Perma-Pipe International Holdings Inc.	63,262	593
Pangaea Logistics Solutions Ltd.	198,063	584
* Alpha Pro Tech Ltd.	166,676	572
*^ Energous Corp.	321,608	569
* NL Industries Inc.	135,037	528
*^ Hudson Technologies Inc.	511,921	500
* Tecogen Inc.	235,717	500
*^ Infrastructure and Energy Alternatives Inc.	144,791	466
*^ Roadrunner Transportation Systems Inc.	50,179	462
* FreightCar America Inc.	208,190	431
* DLH Holdings Corp.	98,035	411
* Rekor Systems Inc.	102,383	391
* Huttig Building Products Inc.	247,746	382
* Taylor Devices Inc.	36,095	379
* Jewett-Cameron Trading Co. Ltd.	47,428	366
* Performant Financial Corp.	352,668	360
* AMREP Corp.	56,720	339
* Air T Inc.	14,989	302
*^ India Globalization Capital Inc.	454,110	286
*^ Capstone Turbine Corp.	91,048	279
* RCM Technologies Inc.	90,641	272
* Patriot Transportation Holding Inc.	13,915	271
*^ Odyssey Marine Exploration Inc.	84,811	271
* LS Starrett Co. Class A	44,550	255
* Volt Information Sciences Inc.	99,718	247
* Air Industries Group	102,589	236
* Broadwind Energy Inc.	137,005	227
Hudson Global Inc.	18,306	219
* Charah Solutions Inc.	86,291	211
Servotronics Inc.	19,902	200
* Fuel Tech Inc.	210,035	196
* SIFCO Industries Inc.	33,067	131
*^s FTE Networks Inc.	82,837	124
Espey Manufacturing & Electronics Corp.	5,392	116
* Lightbridge Corp.	24,698	111
*^ Astrotech Corp.	58,922	106
* Jason Industries Inc.	213,911	80
Chicago Rivet & Machine Co.	2,905	75
* Sigma Labs Inc.	70,539	69
* Polar Power Inc.	26,498	63
* Limbach Holdings Inc.	13,289	50
* Avalon Holdings Corp. Class A	25,600	49
* Industrial Services of America Inc.	43,054	48
* Sunworks Inc.	35,817	45
* MICT Inc.	48,420	43
CompX International Inc.	2,808	41
* Pioneer Power Solutions Inc.	17,498	40
* BioHiTech Global Inc.	19,881	34
* Document Security Systems Inc.	111,407	34
* Energy Focus Inc.	63,555	30
*^ Spherix Inc.	20,740	27
* HireQuest Inc.	3,536	25
Staffing 360 Solutions Inc.	31,036	25
*^ Ideal Power Inc.	9,571	22
* VirTra Inc.	3,900	19
* AgEagle Aerial Systems Inc.	37,367	17
* Ocean Power Technologies Inc.	18,163	16

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
*.S DPW Holdings Inc.	12,261	15
* GEE Group Inc.	27,339	11
* Quest Resource Holding Corp.	4,835	11
* ShiftPixy Inc.	1,163	10
* Continental Materials Corp.	1,122	9
* Art's-Way Manufacturing Co. Inc.	4,243	8
* JanOne Inc.	2,300	7
* AeroCentury Corp.	800	4
* Air T Inc. Warrants Exp. 06/07/2020	36,997	2
* SG Blocks Inc.	11,820	2

**10,022,197**

**Information Technology (17.5%)**

* Workday Inc. Class A	2,186,873	359,631
* Palo Alto Networks Inc.	1,389,466	321,314
* Square Inc.	4,858,576	303,953
* Splunk Inc.	1,962,908	293,985
Marvell Technology Group Ltd.	9,459,930	251,256
SS&C Technologies Holdings Inc.	3,114,853	191,252
* Paycom Software Inc.	696,050	184,286
* Okta Inc.	1,596,517	184,190
* RingCentral Inc. Class A	1,063,934	179,454
* GoDaddy Inc. Class A	2,510,241	170,496
* VMware Inc. Class A	1,117,020	169,552
* EPAM Systems Inc.	781,837	165,875
* Tyler Technologies Inc.	552,653	165,807
Teradyne Inc.	2,373,913	161,877
* Fair Isaac Corp.	411,981	154,361
* Twilio Inc. Class A	1,568,294	154,132
* Trimble Inc.	3,536,683	147,444
* Trade Desk Inc. Class A	565,049	146,788
* ON Semiconductor Corp.	5,810,862	141,669
Booz Allen Hamilton Holding Corp. Class A	1,987,122	141,344
* Black Knight Inc.	2,118,214	136,582
Cognex Corp.	2,426,415	135,976
* DocuSign Inc. Class A	1,773,650	131,445
* Coupa Software Inc.	892,127	130,474
* WEX Inc.	614,354	128,683
* Guidewire Software Inc.	1,171,436	128,589
Universal Display Corp.	600,666	123,779
* Zendesk Inc.	1,599,129	122,541
Cypress Semiconductor Corp.	5,221,751	121,823
* Euronet Worldwide Inc.	766,573	120,781
* Aspen Technology Inc.	968,975	117,178
* Dell Technologies Inc.	2,195,218	112,812
* PTC Inc.	1,473,197	110,328
Monolithic Power Systems Inc.	575,353	102,424
* Arrow Electronics Inc.	1,149,877	97,441
* Ceridian HCM Holding Inc.	1,426,653	96,841
Entegris Inc.	1,908,158	95,580
CDK Global Inc.	1,722,442	94,183
* Ciena Corp.	2,195,235	93,715
* Proofpoint Inc.	802,119	92,067
Genpact Ltd.	2,179,349	91,903
* HubSpot Inc.	569,028	90,191
* CACI International Inc. Class A	354,856	88,710
Sabre Corp.	3,887,353	87,232
* Lumentum Holdings Inc.	1,096,038	86,916
MKS Instruments Inc.	778,434	85,636
Jabil Inc.	1,977,754	81,741
SYNNEX Corp.	577,411	74,371
* Manhattan Associates Inc.	905,464	72,211
* Nuance Communications Inc.	4,017,019	71,623
* Tech Data Corp.	498,484	71,582
* Silicon Laboratories Inc.	611,136	70,880



Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* Cree Inc.	1,531,812	70,693
* National Instruments Corp.	1,665,842	70,532
* Alteryx Inc. Class A	692,370	69,285
* Avalara Inc.	932,126	68,278
* Cirrus Logic Inc.	818,335	67,439
* MAXIMUS Inc.	904,674	67,299
* Littelfuse Inc.	343,914	65,791
* SolarEdge Technologies Inc.	684,653	65,104
*^ MongoDB Inc.	491,244	64,653
* Nutanix Inc.	2,066,323	64,593
* NCR Corp.	1,819,330	63,968
* Anaplan Inc.	1,219,787	63,917
* ACI Worldwide Inc.	1,642,788	62,237
* Dolby Laboratories Inc. Class A	900,180	61,932
* Paycom Software Inc.	510,304	61,655
* j2 Global Inc.	655,337	61,412
* KBR Inc.	1,998,701	60,960
* RealPage Inc.	1,127,798	60,619
* First Solar Inc.	1,078,803	60,370
* Science Applications International Corp.	690,324	60,072
* ViaSat Inc.	816,621	59,773
* Cabot Microelectronics Corp.	413,827	59,724
* Avnet Inc.	1,404,867	59,623
* LogMeIn Inc.	693,529	59,463
* Smartsheet Inc. Class A	1,288,360	57,873
* Coherent Inc.	345,174	57,420
* Five9 Inc.	863,606	56,635
* Blackbaud Inc.	701,422	55,833
* Dropbox Inc. Class A	3,065,196	54,898
* Pure Storage Inc. Class A	3,193,347	54,638
* Verint Systems Inc.	949,309	52,554
* Envestnet Inc.	743,462	51,767
* Perspecta Inc.	1,940,671	51,311
* FireEye Inc.	3,060,195	50,585
* Q2 Holdings Inc.	615,594	49,912
* CoreLogic Inc.	1,131,464	49,456
* Semtech Corp.	926,366	49,005
* Viavi Solutions Inc.	3,236,326	48,545
* Inphi Corp.	652,738	48,316
* New Relic Inc.	714,052	46,920
* LiveRamp Holdings Inc.	947,394	45,541
* Novanta Inc.	505,522	44,708
* Cornerstone OnDemand Inc.	753,835	44,137
* Brooks Automation Inc.	1,037,555	43,536
* Zscaler Inc.	930,369	43,262
* Pegasystems Inc.	542,059	43,175
* Teradata Corp.	1,596,949	42,750
* Itron Inc.	499,637	41,945
* II-VI Inc.	1,240,211	41,758
* Power Integrations Inc.	420,454	41,587
*^ Cloudera Inc.	3,509,938	40,821
* Vishay Intertechnology Inc.	1,891,146	40,263
* Qualys Inc.	474,129	39,528
* Anixter International Inc.	428,658	39,479
* Advanced Energy Industries Inc.	547,085	38,952
* CommScope Holding Co. Inc.	2,718,248	38,572
* Everbridge Inc.	484,987	37,868
* Lattice Semiconductor Corp.	1,913,011	36,615
* Insight Enterprises Inc.	511,951	35,985
* Box Inc.	2,140,130	35,911
* Acacia Communications Inc.	522,370	35,422
* Rapid7 Inc.	624,875	35,006
* Fabrinet	531,780	34,481
* Sanmina Corp.	1,002,210	34,316

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* ExlService Holdings Inc.	482,697	33,528
* Rogers Corp.	267,249	33,334
* Varonis Systems Inc.	427,914	33,253
* Diodes Inc.	588,348	33,165
^ Ubiquiti Inc.	174,464	32,970
* PROS Holdings Inc.	546,580	32,751
* LivePerson Inc.	883,401	32,686
* Plexus Corp.	406,430	31,271
* Blackline Inc.	606,124	31,252
* Synaptics Inc.	474,710	31,222
Belden Inc.	554,636	30,505
ManTech International Corp. Class A	375,755	30,015
* Elastic NV	464,051	29,838
*^ Enphase Energy Inc.	1,131,446	29,565
* EchoStar Corp. Class A	666,669	28,873
* Bottomline Technologies DE Inc.	534,616	28,655
EVERTEC Inc.	836,248	28,466
* SailPoint Technologies Holding Inc.	1,199,667	28,312
* SPS Commerce Inc.	496,331	27,507
* FormFactor Inc.	1,051,112	27,297
Badger Meter Inc.	419,062	27,210
* Ambarella Inc.	445,443	26,976
* CommVault Systems Inc.	599,840	26,777
* 8x8 Inc.	1,436,289	26,284
Progress Software Corp.	628,553	26,116
*^ Verra Mobility Corp. Class A	1,864,240	26,081
* Knowles Corp.	1,232,877	26,075
* Onto Innovation Inc.	702,803	25,680
*^ Zoom Video Communications Inc. Class A	366,213	24,917
Kulicke & Soffa Industries Inc.	914,440	24,873
InterDigital Inc.	451,710	24,614
* OSI Systems Inc.	243,894	24,570
* Dynatrace Inc.	932,575	23,594
CSG Systems International Inc.	455,651	23,594
* SVMK Inc.	1,312,088	23,447
* Instructure Inc.	484,898	23,377
* Cardtronics plc Class A	518,334	23,144
* Appfolio Inc.	205,510	22,596
* Alarm.com Holdings Inc.	523,054	22,476
KEMET Corp.	829,115	22,428
* Workiva Inc. Class A	532,782	22,403
* Rambus Inc.	1,609,582	22,172
* 2U Inc.	920,763	22,089
* NetScout Systems Inc.	914,916	22,022
Methode Electronics Inc.	540,740	21,278
* TTM Technologies Inc.	1,413,182	21,268
* Avaya Holdings Corp.	1,566,689	21,150
* Sykes Enterprises Inc.	566,017	20,937
* Perficient Inc.	454,400	20,934
* Fitbit Inc. Class A	3,176,668	20,871
NIC Inc.	932,980	20,852
* Pluralsight Inc. Class A	1,186,015	20,411
* MaxLinear Inc.	947,344	20,103
* Amkor Technology Inc.	1,526,511	19,845
* Altair Engineering Inc. Class A	548,608	19,701
* Yext Inc.	1,360,168	19,614
* Virtusa Corp.	415,879	18,852
Benchmark Electronics Inc.	545,136	18,731
*^ Appian Corp. Class A	472,543	18,056
* Infinera Corp.	2,242,610	17,806
* MACOM Technology Solutions Holdings Inc.	665,384	17,699
* ForeScout Technologies Inc.	534,833	17,543
* SolarWinds Corp.	938,498	17,409
* ePlus Inc.	200,489	16,899

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* MicroStrategy Inc. Class A	112,877	16,100
* Evo Payments Inc. Class A	594,053	15,689
TiVo Corp.	1,839,732	15,601
* Photronics Inc.	986,715	15,551
*^ 3D Systems Corp.	1,725,398	15,097
* CrowdStrike Holdings Inc. Class A	296,884	14,806
* Datadog Inc. Class A	390,249	14,744
* Tenable Holdings Inc.	604,207	14,477
* Zuora Inc. Class A	993,586	14,238
*^ Slack Technologies Inc. Class A	622,405	13,992
* Conduent Inc.	2,227,047	13,808
AVX Corp.	672,403	13,764
Cohu Inc.	593,671	13,565
* Ultra Clean Holdings Inc.	574,716	13,489
CTS Corp.	445,015	13,355
Xperi Corp.	715,941	13,245
* FARO Technologies Inc.	259,935	13,088
* Model N Inc.	372,851	13,076
* Extreme Networks Inc.	1,773,002	13,067
Plantronics Inc.	475,024	12,987
* Cision Ltd.	1,302,486	12,986
MTS Systems Corp.	266,021	12,777
Comtech Telecommunications Corp.	356,219	12,642
* ScanSource Inc.	338,902	12,522
Switch Inc.	801,101	11,872
* Cerence Inc.	521,678	11,806
* Diebold Nixdorf Inc.	1,110,401	11,726
* Axcelis Technologies Inc.	474,605	11,436
* Upland Software Inc.	313,971	11,212
^ Ebix Inc.	323,735	10,816
* Ichor Holdings Ltd.	323,969	10,778
* Veeco Instruments Inc.	724,462	10,639
Cass Information Systems Inc.	183,046	10,569
* Harmonic Inc.	1,338,923	10,444
TTEC Holdings Inc.	254,650	10,089
* NETGEAR Inc.	401,076	9,830
* SunPower Corp. Class A	1,224,928	9,554
* nLight Inc.	459,978	9,328
* Cloudflare Inc. Class A	528,924	9,023
* Unisys Corp.	757,781	8,987
* CEVA Inc.	327,670	8,834
* Benefitfocus Inc.	395,075	8,668
PC Connection Inc.	170,979	8,491
* OneSpan Inc.	475,392	8,139
QAD Inc. Class A	157,652	8,029
* Digi International Inc.	428,212	7,588
*^ Medallia Inc.	240,596	7,485
ADTRAN Inc.	727,039	7,190
* Agilysys Inc.	280,497	7,127
* SMART Global Holdings Inc.	185,482	7,037
* PDF Solutions Inc.	413,604	6,986
* Limelight Networks Inc.	1,701,955	6,944
Hackett Group Inc.	412,862	6,664
* Vishay Precision Group Inc.	194,525	6,614
* Digital Turbine Inc.	916,217	6,533
American Software Inc. Class A	424,482	6,316
* Repay Holdings Corp.	429,712	6,295
*^ Digimarc Corp.	182,006	6,108
* I3 Verticals Inc. Class A	215,311	6,083
* Domo Inc.	273,301	5,936
* A10 Networks Inc.	855,455	5,877
* Calix Inc.	730,427	5,843
* Impinj Inc.	222,776	5,761
* MobileIron Inc.	1,181,890	5,744

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
*^ Inseego Corp.	777,659	5,700
* Zix Corp.	838,076	5,682
* Endurance International Group Holdings Inc.	1,207,391	5,675
* Kimball Electronics Inc.	315,392	5,535
*^ GreenSky Inc. Class A	604,128	5,377
* NVE Corp.	74,261	5,302
* Napco Security Technologies Inc.	174,779	5,137
* DSP Group Inc.	318,630	5,015
* CalAmp Corp.	511,450	4,900
*^ PAR Technology Corp.	158,860	4,883
* NeoPhotonics Corp.	540,035	4,763
* Arlo Technologies Inc.	1,125,668	4,739
* Brightcove Inc.	542,176	4,712
* Telaria Inc.	529,243	4,663
*^ GTT Communications Inc.	397,564	4,512
* International Money Express Inc.	365,320	4,398
* Avid Technology Inc.	511,360	4,387
* Ping Identity Holding Corp.	178,897	4,347
* Mitek Systems Inc.	560,914	4,291
*^ Payscale Inc.	406,133	4,122
* Alpha & Omega Semiconductor Ltd.	291,442	3,969
* Fastly Inc. Class A	190,098	3,815
* Daktronics Inc.	578,920	3,526
* Immersion Corp.	460,506	3,422
*^ VirnetX Holding Corp.	899,010	3,416
* ChannelAdvisor Corp.	370,477	3,349
*^ Applied Optoelectronics Inc.	278,449	3,308
* Pagerduty Inc.	139,531	3,264
* Adesto Technologies Corp.	377,889	3,212
* Bel Fuse Inc. Class B	153,335	3,143
* GTY Technology Holdings Inc.	515,700	3,037
*^ Akoustis Technologies Inc.	377,274	3,018
* ShotSpotter Inc.	115,745	2,951
* Telenav Inc.	577,172	2,805
* Iteris Inc.	547,555	2,732
*^ Intelligent Systems Corp.	66,648	2,662
* Synchronoss Technologies Inc.	555,246	2,637
* Ribbon Communications Inc.	787,375	2,441
* SecureWorks Corp. Class A	144,423	2,406
* PC-Tel Inc.	276,829	2,345
* ACM Research Inc. Class A	123,155	2,272
* KVH Industries Inc.	203,900	2,269
* AXT Inc.	520,222	2,263
* Eastman Kodak Co.	458,775	2,133
* Powerfleet Inc.	321,461	2,093
* eGain Corp.	261,930	2,074
* ServiceSource International Inc.	1,240,245	2,071
* CyberOptics Corp.	112,360	2,065
* Intevac Inc.	282,964	1,998
* Clearfield Inc.	139,964	1,951
* Casa Systems Inc.	444,441	1,818
* Luna Innovations Inc.	244,573	1,783
* PRGX Global Inc.	353,952	1,741
* Pixelworks Inc.	442,513	1,735
*^ SharpSpring Inc.	137,815	1,581
* GSI Technology Inc.	220,551	1,564
*^ Asure Software Inc.	182,092	1,490
* EMCORE Corp.	439,935	1,337
* Smith Micro Software Inc.	329,282	1,311
* TransAct Technologies Inc.	118,987	1,305
* GlobalSCAPE Inc.	131,567	1,293
* StarTek Inc.	161,812	1,291
* Seachange International Inc.	304,309	1,275
* Amtech Systems Inc.	166,221	1,190

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
AstroNova Inc.	81,755	1,122
* Airgain Inc.	103,786	1,109
* LRAD Corp.	329,911	1,079
*^ MicroVision Inc.	1,472,459	1,060
* Information Services Group Inc.	416,590	1,054
* Park City Group Inc.	194,170	983
*^ MoneyGram International Inc.	466,181	979
* LGL Group Inc.	63,393	951
TESSCO Technologies Inc.	83,660	939
* Frequency Electronics Inc.	90,022	919
*^ Research Frontiers Inc.	290,116	873
* Identiv Inc.	154,044	869
* Intellicheck Inc.	115,814	867
* Key Tronic Corp.	153,764	836
CSP Inc.	63,390	827
* Computer Task Group Inc.	154,714	801
* DASAN Zhong Solutions Inc.	90,450	801
* PFSweb Inc.	204,650	782
* Steel Connect Inc.	529,960	774
* IEC Electronics Corp.	84,880	772
* Rimini Street Inc.	192,247	746
*^ Resonant Inc.	277,891	672
* Everspin Technologies Inc.	126,537	666
*^ Veritone Inc.	265,283	661
*^ Wrap Technologies Inc.	102,897	658
Richardson Electronics Ltd.	116,609	657
*^ Phunware Inc.	532,279	633
*^ QuickLogic Corp.	105,000	630
* Aware Inc.	183,320	616
*^ Lantronix Inc.	166,237	590
* Aviat Networks Inc.	41,586	584
RF Industries Ltd.	83,949	567
* Data I/O Corp.	131,998	553
* Synacor Inc.	363,282	552
Communications Systems Inc.	84,005	518
* NetSol Technologies Inc.	126,277	505
* Finjan Holdings Inc.	230,934	464
* inTEST Corp.	75,524	449
QAD Inc. Class B	11,899	439
* Issuer Direct Corp.	34,425	402
* Kopin Corp.	979,351	393
* Perceptron Inc.	70,502	388
* Coda Octopus Group Inc.	45,539	381
*^ Atomera Inc.	123,595	381
* Aehr Test Systems	176,801	354
* CUI Global Inc.	317,250	349
* RealNetworks Inc.	280,491	337
* Wireless Telecom Group Inc.	233,098	333
* Optical Cable Corp.	101,490	330
* Majesco	38,482	317
Wayside Technology Group Inc.	18,491	300
* GSE Systems Inc.	180,096	297
*^ Internap Corp.	268,567	295
* WidePoint Corp.	702,924	280
* Exela Technologies Inc.	684,046	279
* BSQUARE Corp.	186,526	259
*^ ClearSign Combustion Corp.	337,298	257
*^ Riot Blockchain Inc.	225,094	252
* Innodata Inc.	215,507	246
* CVD Equipment Corp.	68,981	222
* Sonim Technologies Inc.	59,459	216
* Qumu Corp.	80,502	210
Network-1 Technologies Inc.	93,241	203
* Image Sensing Systems Inc.	44,750	200

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
* LightPath Technologies Inc. Class A	267,231	194
* ClearOne Inc.	114,463	190
Support.com Inc.	145,787	159
*^ AudioEye Inc.	31,131	146
*^ Net Element Inc.	44,862	144
Bel Fuse Inc. Class A	8,959	143
* eMagin Corp.	416,604	143
BK Technologies Corp.	40,918	127
* Bill.Com Holdings Inc.	3,211	122
*^ NXT-ID Inc.	270,096	122
*^ Digital Ally Inc.	109,792	112
* Technical Communications Corp.	20,218	102
* Qualstar Corp.	18,492	100
* Schmitt Industries Inc.	25,576	99
* Westell Technologies Inc. Class A	109,328	98
* BroadVision Inc.	33,951	89
*^ Neonode Inc.	44,970	87
* TSR Inc.	23,470	84
* Evolving Systems Inc.	93,207	83
* Inuvo Inc.	273,520	81
* One Stop Systems Inc.	38,877	79
*^ Boxlight Corp. Class A	69,543	77
* ALJ Regional Holdings Inc.	64,383	74
* Usio Inc.	46,196	72
* SITO Mobile Ltd.	247,815	69
* SigmaTron International Inc.	16,060	65
* Marin Software Inc.	41,968	58
* Marathon Patent Group Inc.	57,647	51
* Nortech Systems Inc.	9,269	45
* Socket Mobile Inc.	27,598	44
* Bio-key International Inc.	78,056	39
* Zebra Technologies Corp.	132	34
Cemtrex Inc.	22,059	29
* ADDvantage Technologies Group Inc.	9,900	24
*^ Applied DNA Sciences Inc.	4,910	21
* Verb Technology Co. Inc.	13,063	20
* Trio-Tech International	4,900	20
* Vislink Technologies Inc.	71,046	18
* MoSys Inc.	10,086	18
AMERI Holdings Inc.	7,332	17
* CPI Card Group Inc.	15,906	14
* Blonder Tongue Laboratories Inc.	16,400	12
Taitron Components Inc.	2,300	7
* Envision Solar International Inc.	1,100	5
* Bridgeline Digital Inc.	2,753	4
* CPS Technologies Corp.	4,074	4
* Summit Wireless Technologies Inc.	5,755	4
* Rubicon Technology Inc.	361	3
* Superconductor Technologies Inc.	10,085	2
*^ Inpixon	16,676	2
* Priority Technology Holdings Inc.	106	—
		<b>13,074,483</b>
<b>Materials (4.0%)</b>		
RPM International Inc.	1,845,277	141,643
* Crown Holdings Inc.	1,920,198	139,291
Royal Gold Inc.	933,648	114,138
Reliance Steel & Aluminum Co.	947,025	113,416
AptarGroup Inc.	913,411	105,609
Steel Dynamics Inc.	3,031,148	103,180
* Axalta Coating Systems Ltd.	2,953,782	89,795
* Berry Global Group Inc.	1,869,530	88,784
Sonoco Products Co.	1,423,872	87,881
Graphic Packaging Holding Co.	4,108,560	68,408
Huntsman Corp.	2,816,479	68,046

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Ashland Global Holdings Inc.	855,371	65,462
Scotts Miracle-Gro Co.	563,230	59,804
Valvoline Inc.	2,680,777	57,395
* Alcoa Corp.	2,602,032	55,970
WR Grace & Co.	795,515	55,567
Eagle Materials Inc.	587,437	53,257
* Ingevity Corp.	600,021	52,430
NewMarket Corp.	105,175	51,170
Louisiana-Pacific Corp.	1,653,477	49,059
Balchem Corp.	451,626	45,899
Chemours Co.	2,322,730	42,018
PolyOne Corp.	1,097,050	40,361
Sensient Technologies Corp.	602,871	39,844
Cabot Corp.	815,424	38,749
* Summit Materials Inc. Class A	1,607,665	38,423
Olin Corp.	2,223,347	38,353
Commercial Metals Co.	1,688,098	37,594
HB Fuller Co.	726,380	37,459
* Allegheny Technologies Inc.	1,805,382	37,299
Innospec Inc.	349,894	36,193
* Element Solutions Inc.	3,085,504	36,039
Westlake Chemical Corp.	494,332	34,677
Carpenter Technology Corp.	687,316	34,215
Silgan Holdings Inc.	1,098,844	34,152
^ Cleveland-Cliffs Inc.	3,817,756	32,069
Domtar Corp.	800,487	30,611
Quaker Chemical Corp.	185,141	30,459
Stepan Co.	288,921	29,597
Compass Minerals International Inc.	482,401	29,407
* Coeur Mining Inc.	3,437,144	27,772
Minerals Technologies Inc.	479,357	27,625
^ United States Steel Corp.	2,412,651	27,528
O-I Glass Inc.	2,214,331	26,417
Kaiser Aluminum Corp.	227,413	25,218
Hecla Mining Co.	7,090,143	24,036
Worthington Industries Inc.	531,770	22,430
Greif Inc. Class A	478,149	21,134
Boise Cascade Co.	564,028	20,604
Trinseo SA	534,091	19,874
Schweitzer-Mauduit International Inc.	448,531	18,834
* Livent Corp.	2,091,713	17,884
* GCP Applied Technologies Inc.	777,241	17,651
Materion Corp.	294,367	17,500
* Ferro Corp.	1,176,935	17,454
Neenah Inc.	229,744	16,181
* AK Steel Holding Corp.	4,558,420	14,997
Tronox Holdings plc Class A	1,311,299	14,975
Warrior Met Coal Inc.	686,213	14,500
Chase Corp.	109,072	12,923
* Kraton Corp.	459,760	11,641
* Koppers Holdings Inc.	303,935	11,616
PH Glatfelter Co.	619,792	11,342
* PQ Group Holdings Inc.	574,669	9,873
* US Concrete Inc.	232,739	9,696
* Verso Corp.	511,502	9,222
Myers Industries Inc.	533,908	8,906
Innophos Holdings Inc.	272,677	8,720
Schnitzer Steel Industries Inc.	385,680	8,362
* AdvanSix Inc.	414,349	8,270
American Vanguard Corp.	399,741	7,783
Tredegar Corp.	346,579	7,746
Mercer International Inc.	578,053	7,110
Haynes International Inc.	192,430	6,885
SunCoke Energy Inc.	1,095,052	6,822

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Hawkins Inc.	145,062	6,645
* OMNOVA Solutions Inc.	654,081	6,613
* Resolute Forest Products Inc.	1,376,957	5,783
*^ McEwen Mining Inc.	4,501,253	5,717
* Century Aluminum Co.	750,639	5,641
* Clearwater Paper Corp.	257,266	5,495
Gold Resource Corp.	991,431	5,493
FutureFuel Corp.	405,282	5,021
* TimkenSteel Corp.	621,498	4,885
* UFP Technologies Inc.	94,032	4,665
Kronos Worldwide Inc.	337,265	4,519
* Intrepid Potash Inc.	1,460,721	3,959
* Forterra Inc.	274,549	3,174
* Ryerson Holding Corp.	243,758	2,884
Rayonier Advanced Materials Inc.	732,636	2,813
* Venator Materials plc	730,367	2,797
^ Advanced Emissions Solutions Inc.	254,307	2,670
Olympic Steel Inc.	138,199	2,477
United States Lime & Minerals Inc.	27,379	2,472
^ Tecnoglass Inc.	274,478	2,264
* Trecora Resources	261,514	1,870
*^ Loop Industries Inc.	185,640	1,838
*^ Amyris Inc.	561,150	1,734
* Universal Stainless & Alloy Products Inc.	114,415	1,705
* Flotek Industries Inc.	776,697	1,553
* Synalloy Corp.	106,210	1,371
* LSB Industries Inc.	291,929	1,226
Northern Technologies International Corp.	84,376	1,186
* AgroFresh Solutions Inc.	396,351	1,023
* Ranpak Holdings Corp.	125,163	1,020
* Marrone Bio Innovations Inc.	967,209	977
* Mayville Engineering Co. Inc.	94,477	886
* Ampco-Pittsburgh Corp.	186,083	560
Friedman Industries Inc.	71,623	431
* Ramaco Resources Inc.	91,534	328
*^ Taronis Technologies Inc.	356,071	323
* Core Molding Technologies Inc.	98,285	319
*^ Golden Minerals Co.	648,415	201
*^ A Schulman Inc. CVR	392,279	170
* General Moly Inc.	684,877	156
* Paramount Gold Nevada Corp.	131,789	102
*^ US Gold Corp.	117,799	95
* Solitario Zinc Corp.	258,205	78
* US Antimony Corp.	177,515	68
Greif Inc. Class B	596	31
* Comstock Mining Inc.	47,870	21
* Ikonics Corp.	926	5
		<b>2,988,518</b>
<b>Other (0.0%)<sup>2</sup></b>		
* Baudax Bio Inc.	104,376	722
* Sprout Social Inc. Class A	27,778	446
*^ S Tobira Therapeutics CVR Exp. 12/31/2028	87,894	398
*^ S Alder BioPharmaceuticals CVR Exp. 12/31/2024	355,460	313
*^ S Taronis Fuels Inc.	1,152,975	85
*^ S Corium CVR	370,501	67
*^ S NewStar Financial Inc. CVR	225,787	55
* Kadmon Warrants Exp. 09/29/2022	105,015	50
*^ S Media General Inc. CVR	1,202,098	47
*^ S Aratana Therapeutics Inc. CVR	701,074	18
*^ S Social Reality Inc. Rights Exp. 12/31/2019	74,416	13
*^ S Ocera Therapeutics CVR Line	48,417	13
*^ S GenVec Inc. CPR Exp. 06/19/2020	26,612	12
*^ S Alexza Pharmaceuticals Inc. CVR	128,704	4
*^ S Apricus Biosciences Inc. CVR	5,736	3



Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
*.5 OncoMed Pharmaceuticals Inc. CVR	287,555	3
*.5 Seventy Seven Energy Inc. Escrow Line	3,457	—
*.5 TheStreet CVR	40,470	—
*.A,.5 Biosante Pharmaceutical Inc. CVR	44,795	—
		<b>2,249</b>
<b>Real Estate (9.3%)</b>		
Invitation Homes Inc.	7,628,054	228,613
Sun Communities Inc.	1,312,624	197,025
WP Carey Inc.	2,454,469	196,456
Equity LifeStyle Properties Inc.	2,594,528	182,629
VICI Properties Inc.	6,524,563	166,703
Medical Properties Trust Inc.	7,338,501	154,916
Camden Property Trust	1,371,054	145,469
VEREIT Inc.	15,159,187	140,071
Liberty Property Trust	2,234,515	134,183
National Retail Properties Inc.	2,446,015	131,155
Omega Healthcare Investors Inc.	3,096,923	131,155
Jones Lang LaSalle Inc.	736,002	128,131
Gaming and Leisure Properties Inc.	2,888,079	124,332
Kilroy Realty Corp.	1,380,241	115,802
STORE Capital Corp.	3,038,499	113,154
Lamar Advertising Co. Class A	1,218,392	108,754
CyrusOne Inc.	1,608,548	105,247
Douglas Emmett Inc.	2,335,672	102,536
Americold Realty Trust	2,722,949	95,467
American Homes 4 Rent Class A	3,615,251	94,756
American Campus Communities Inc.	1,963,392	92,338
Brixmor Property Group Inc.	4,205,486	90,881
Healthcare Trust of America Inc. Class A	2,961,113	89,662
Park Hotels & Resorts Inc.	3,404,381	88,071
CubeSmart	2,756,103	86,762
Cousins Properties Inc.	2,075,698	85,519
Hudson Pacific Properties Inc.	2,189,904	82,450
EPR Properties	1,118,684	79,024
Howard Hughes Corp.	612,187	77,625
First Industrial Realty Trust Inc.	1,801,679	74,788
EastGroup Properties Inc.	549,554	72,909
Highwoods Properties Inc.	1,477,736	72,276
Life Storage Inc.	666,735	72,194
Rexford Industrial Realty Inc.	1,571,501	71,770
Spirit Realty Capital Inc.	1,412,596	69,471
JBG SMITH Properties	1,691,357	67,468
Ryman Hospitality Properties Inc.	772,545	66,949
Healthcare Realty Trust Inc.	1,914,869	63,899
Rayonier Inc.	1,823,237	59,729
CoreSite Realty Corp.	532,021	59,650
STAG Industrial Inc.	1,872,142	59,103
Sabra Health Care REIT Inc.	2,726,857	58,191
Service Properties Trust	2,362,018	57,468
Equity Commonwealth	1,728,421	56,744
Outfront Media Inc.	2,054,563	55,103
Weingarten Realty Investors	1,715,802	53,602
Terreno Realty Corp.	956,964	51,810
National Health Investors Inc.	628,173	51,184
Pebblebrook Hotel Trust	1,864,095	49,976
Physicians Realty Trust	2,613,102	49,492
Apple Hospitality REIT Inc.	2,978,544	48,401
Corporate Office Properties Trust	1,608,639	47,262
PS Business Parks Inc.	283,579	46,754
QTS Realty Trust Inc. Class A	832,960	45,205
Sunstone Hotel Investors Inc.	3,196,535	44,496
RLJ Lodging Trust	2,393,177	42,407
Agree Realty Corp.	601,683	42,220

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
PotlatchDeltic Corp.	963,060	41,672
^ Macerich Co.	1,544,617	41,581
Retail Properties of America Inc.	3,028,085	40,576
Piedmont Office Realty Trust Inc. Class A	1,803,231	40,104
Paramount Group Inc.	2,858,055	39,784
Brandywine Realty Trust	2,516,609	39,637
Kennedy-Wilson Holdings Inc.	1,749,448	39,013
Lexington Realty Trust Class B	3,464,952	36,798
Xenia Hotels & Resorts Inc.	1,625,604	35,129
Columbia Property Trust Inc.	1,668,149	34,881
Colony Capital Inc.	7,017,778	33,334
Washington REIT	1,131,423	33,015
Acadia Realty Trust	1,248,820	32,382
Urban Edge Properties	1,651,908	31,684
American Assets Trust Inc.	689,554	31,651
DiamondRock Hospitality Co.	2,822,546	31,274
Newmark Group Inc. Class A	2,285,014	30,745
Hannon Armstrong Sustainable Infrastructure Capital Inc.	940,067	30,251
Mack-Cali Realty Corp.	1,301,573	30,105
CoreCivic Inc.	1,706,634	29,661
SITE Centers Corp.	2,110,709	29,592
Empire State Realty Trust Inc.	2,105,985	29,400
Retail Opportunity Investments Corp.	1,638,640	28,938
Essential Properties Realty Trust Inc.	1,163,028	28,855
GEO Group Inc.	1,735,284	28,823
Senior Housing Properties Trust	3,414,501	28,818
National Storage Affiliates Trust	856,444	28,794
CareTrust REIT Inc.	1,347,617	27,801
Four Corners Property Trust Inc.	965,278	27,211
Taubman Centers Inc.	867,366	26,966
LTC Properties Inc.	574,058	25,701
Easterly Government Properties Inc.	1,071,198	25,420
*^ Redfin Corp.	1,193,694	25,235
Global Net Lease Inc.	1,239,046	25,128
Kite Realty Group Trust	1,193,380	23,307
Uniti Group Inc.	2,745,227	22,538
Office Properties Income Trust	697,435	22,416
Industrial Logistics Properties Trust	936,260	20,991
Universal Health Realty Income Trust	178,455	20,943
American Finance Trust Inc.	1,506,913	19,982
Alexander & Baldwin Inc.	947,070	19,851
^ Tanger Factory Outlet Centers Inc.	1,324,329	19,507
Monmouth Real Estate Investment Corp.	1,336,817	19,357
^ Seritage Growth Properties Class A	473,018	18,959
Summit Hotel Properties Inc.	1,503,362	18,551
Independence Realty Trust Inc.	1,280,992	18,036
RPT Realty	1,149,651	17,291
^ Realogy Holdings Corp.	1,649,279	15,965
Getty Realty Corp.	476,806	15,673
NexPoint Residential Trust Inc.	317,821	14,302
Armada Hoffler Properties Inc.	773,138	14,187
Franklin Street Properties Corp.	1,475,345	12,629
^ Innovative Industrial Properties Inc.	164,447	12,477
iStar Inc.	838,976	12,174
Chatham Lodging Trust	660,753	12,118
* Marcus & Millichap Inc.	324,708	12,095
Community Healthcare Trust Inc.	280,817	12,036
Urstadt Biddle Properties Inc. Class A	478,749	11,892
Investors Real Estate Trust	163,482	11,852
City Office REIT Inc.	778,337	10,523
Alexander's Inc.	31,333	10,351
RMR Group Inc. Class A	222,763	10,167
^ Washington Prime Group Inc.	2,737,978	9,966
Gladstone Commercial Corp.	452,943	9,901

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Front Yard Residential Corp.	747,569	9,225
RE/MAX Holdings Inc. Class A	231,300	8,903
Preferred Apartment Communities Inc. Class A	668,142	8,900
New Senior Investment Group Inc.	1,157,472	8,855
* St. Joe Co.	435,088	8,628
CorEnergy Infrastructure Trust Inc.	186,544	8,340
Saul Centers Inc.	157,682	8,322
Whitestone REIT	602,130	8,201
CatchMark Timber Trust Inc. Class A	699,383	8,022
UMH Properties Inc.	500,275	7,869
Hersha Hospitality Trust Class A	540,602	7,866
Retail Value Inc.	199,665	7,348
Global Medical REIT Inc.	542,891	7,182
^ Safehold Inc.	177,628	7,158
One Liberty Properties Inc.	240,239	6,532
CorePoint Lodging Inc.	604,126	6,452
Jernigan Capital Inc.	318,226	6,091
* FRP Holdings Inc.	104,709	5,216
* Tejon Ranch Co.	320,167	5,116
^ Pennsylvania REIT	910,555	4,853
Consolidated-Tomoka Land Co.	76,820	4,634
* Forestar Group Inc.	216,878	4,522
Braemar Hotels & Resorts Inc.	470,292	4,200
*^ eXp World Holdings Inc.	357,295	4,048
Ashford Hospitality Trust Inc.	1,373,231	3,831
Cedar Realty Trust Inc.	1,205,686	3,557
Bluerock Residential Growth REIT Inc. Class A	284,836	3,432
Plymouth Industrial REIT Inc.	180,988	3,328
Gladstone Land Corp.	254,782	3,304
* Altisource Portfolio Solutions SA	152,774	2,953
^ Farmland Partners Inc.	432,882	2,935
* Stratus Properties Inc.	87,388	2,707
^ CBL & Associates Properties Inc.	2,570,027	2,699
* Rafael Holdings Inc. Class B	148,313	2,646
BRT Apartments Corp.	146,907	2,493
Clipper Realty Inc.	191,332	2,028
Griffin Industrial Realty Inc.	33,575	1,328
Sotherly Hotels Inc.	166,788	1,131
* Maui Land & Pineapple Co. Inc.	87,932	989
* Transcontinental Realty Investors Inc.	22,564	900
* Trinity Place Holdings Inc.	293,641	884
Condor Hospitality Trust Inc.	70,224	775
Postal Realty Trust Inc. Class A	36,302	615
Spirit MTA REIT	653,668	502
* InterGroup Corp.	6,800	253
*^ Wheeler REIT Inc.	136,025	223
CIM Commercial Trust Corp.	13,043	189
Global Self Storage Inc.	43,032	185
* JW Mays Inc.	4,600	139
* American Realty Investors Inc.	6,484	111
* Altisource Asset Management Corp.	2,628	32
HMG/Courtland Properties Inc.	1,000	13
* CKX Lands Inc.	1,000	9
Urstadt Biddle Properties Inc.	308	6
* Power REIT	200	2
InnSuites Hospitality Trust	108	—
		<b>6,950,085</b>
<b>Utilities (2.7%)</b>		
Vistra Energy Corp.	6,350,570	146,000
Aqua America Inc.	3,076,575	144,415
UGI Corp.	2,961,228	133,729
OGE Energy Corp.	2,828,049	125,763
MDU Resources Group Inc.	2,852,659	84,753
IDACORP Inc.	721,951	77,104

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Shares	Market Value (\$000)
Hawaiian Electric Industries Inc.	1,537,161	72,031
Portland General Electric Co.	1,274,006	71,077
ONE Gas Inc.	750,765	70,249
Black Hills Corp.	882,673	69,325
New Jersey Resources Corp.	1,364,062	60,796
Spire Inc.	725,305	60,425
ALLETE Inc.	741,048	60,151
Southwest Gas Holdings Inc.	777,836	59,092
PNM Resources Inc.	1,132,822	57,445
National Fuel Gas Co.	1,213,867	56,493
Ormat Technologies Inc.	720,508	53,692
NorthWestern Corp.	711,038	50,960
American States Water Co.	529,908	45,911
Avista Corp.	951,198	45,743
South Jersey Industries Inc.	1,313,445	43,317
Avangrid Inc.	780,876	39,950
MGE Energy Inc.	503,748	39,705
El Paso Electric Co.	567,963	38,559
Pattern Energy Group Inc. Class A	1,321,245	35,350
California Water Service Group	677,252	34,919
Northwest Natural Holding Co.	432,668	31,901
Otter Tail Corp.	566,949	29,079
SJW Group	376,924	26,784
Chesapeake Utilities Corp.	239,682	22,969
Clearway Energy Inc.	1,122,498	22,394
TerraForm Power Inc. Class A	1,148,126	17,670
Middlesex Water Co.	250,734	15,939
Unitil Corp.	201,225	12,440
Clearway Energy Inc. Class A	458,202	8,761
York Water Co.	187,360	8,639
* AquaVenture Holdings Ltd.	297,674	8,073
Artesian Resources Corp. Class A	123,138	4,582
*^ Cadiz Inc.	405,152	4,465
* Sunnova Energy International Inc.	229,710	2,564
RGC Resources Inc.	88,840	2,539
* Pure Cycle Corp.	198,874	2,504
Genie Energy Ltd. Class B	286,048	2,211
Global Water Resources Inc.	120,540	1,585
Spark Energy Inc. Class A	147,300	1,360
		<b>2,003,413</b>
<b>Total Common Stocks (Cost \$55,774,347)</b>		<b>73,751,167</b>

Coupon

Preferred Stocks (0.0%)

Air T Funding Pfd., 8.000%, 6/7/24 (Cost \$14)	7,047	18
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Temporary Cash Investments (2.9%)<sup>1</sup>

Money Market Fund (2.9%)

<sup>3,4</sup> Vanguard Market Liquidity Fund	1.816%	21,447,682	2,144,983
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		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.0%)</b>				
<sup>5</sup> United States Treasury Bill	1.669%	1/9/20	6,000	5,998
<sup>5</sup> United States Treasury Bill	1.566%	2/20/20	17,000	16,965

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2019

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
<sup>5</sup> United States Treasury Bill	1.527%	4/30/20	1,500	1,492
				24,455
<b>Total Temporary Cash Investments (Cost \$2,169,137)</b>				<b>2,169,438</b>
<b>Total Investments (101.8%) (Cost \$57,943,498)</b>				<b>75,920,623</b>
<b>Other Assets and Liabilities—Net (-1.8%)<sup>4,5,6</sup></b>				<b>(1,377,056)</b>
<b>Net Assets (100%)</b>				<b>74,543,567</b>

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,286,160,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.8%, respectively, of net assets.

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

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

4 Collateral of \$1,370,243,000 was received for securities on loan, of which \$1,358,552,000 is held in Vanguard Market Liquidity Fund and \$11,691,000 is held in cash.

5 Securities with a value of \$24,453,000 and cash of \$1,693,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$2,820,000 has been segregated as collateral for open over-the-counter swap contracts.

CPR—Contingent Payment Rights.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

