



Vanguard[®]

Annual Report | December 31, 2018

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.

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. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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

A Note From Our CEO



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Over the years, I've found that prudent investors exhibit a common trait: discipline. No matter how the markets move or what new investing fad hits the headlines, those who stay focused on their goals and tune out the noise are set up for long-term success.

The prime gateway to investing is saving, and you don't usually become a saver without a healthy dose of discipline. Savers make the decision to sock away part of their income, which means spending less and delaying gratification, no matter how difficult that may be.

Of course, disciplined investing extends beyond diligent saving. The financial markets, in the short term especially, are unpredictable; I have yet to meet the investor who can time them perfectly. It takes discipline to resist the urge to go all-in when markets are frothy or to retreat when things look bleak.

Staying put with your investments is one strategy for handling volatility. Another, rebalancing, requires even more discipline because it means steering your money away from strong performers and toward poorer performers.

Patience—a form of discipline—is also the friend of long-term investors. Higher returns are the potential reward for weathering the market's turbulence and uncertainty.

It's important to be prepared for that turbulence, whenever it appears. Don't panic. Don't chase returns or look for answers outside the asset classes you trust. And be sure to rebalance periodically, even when there's turmoil.

Whether you're a master of self-control, get a boost from technology, or work with a professional advisor, know that discipline is necessary to get the most out of your investment portfolio. And know that Vanguard is with you for the entire ride.

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, sweeping underline that extends to the right.

Mortimer J. Buckley
Chairman and Chief Executive Officer
January 17, 2019

Your Fund's Performance at a Glance

- Returns for the 12 months ended December 31, 2018, ranged from nearly -6% for Vanguard Mid-Cap Growth Index Fund to about -13% for Vanguard Mid-Cap Value Index Fund. Vanguard Mid-Cap Index Fund, which contains both growth and value stocks, returned about -9%. Vanguard Extended Market Index Fund, which includes both small- and mid-capitalization holdings, posted a result of about -9%. All returns are for Investor Shares.
- Each fund closely tracked its target index. Only the Growth Index Fund trailed the average return of its peers.
- Financials detracted the most from the Mid-Cap Index and Value Index Funds' results, oil and gas from the Growth Index Fund, and industrials from the Extended Market Index Fund. 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. Technology contributed the most to the Mid-Cap Index, Growth Index, and Extended Market Index Funds' returns, while utilities led the Value Index Fund.
- Please note that in November, Vanguard lowered the investment minimum for the funds' Admiral Shares from \$10,000 to \$3,000.

Market Barometer

| | Average Annual Total Returns Periods Ended December 31, 2018 | | |
|--|---|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | -4.78% | 9.09% | 8.21% |
| Russell 2000 Index (Small-caps) | -11.01 | 7.36 | 4.41 |
| Russell 3000 Index (Broad U.S. market) | -5.24 | 8.97 | 7.91 |
| FTSE All-World ex US Index (International) | -14.13 | 4.58 | 1.05 |
| Bonds | | | |
| Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market) | 0.01% | 2.06% | 2.52% |
| Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market) | 1.28 | 2.30 | 3.82 |
| FTSE Three-Month U.S. Treasury Bill Index | 1.86 | 0.98 | 0.59 |
| CPI | | | |
| Consumer Price Index | 1.91% | 2.03% | 1.51% |

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, 2018

| | Beginning Account Value 6/30/2018 | Ending Account Value 12/31/2018 | Expenses Paid During Period |
|------------------------------------|---|---------------------------------------|-----------------------------------|
| Based on Actual Fund Return | | | |
| Extended Market Index Fund | | | |
| Investor Shares | \$1,000.00 | \$853.40 | \$0.84 |
| ETF Shares | 1,000.00 | 853.97 | 0.28 |
| Admiral™ Shares | 1,000.00 | 853.92 | 0.28 |
| Institutional Shares | 1,000.00 | 853.93 | 0.28 |
| Institutional Plus Shares | 1,000.00 | 853.97 | 0.23 |
| Institutional Select Shares | 1,000.00 | 854.08 | 0.09 |
| Mid-Cap Index Fund | | | |
| Investor Shares | \$1,000.00 | \$884.29 | \$0.81 |
| ETF Shares | 1,000.00 | 885.01 | 0.14 |
| Admiral Shares | 1,000.00 | 884.87 | 0.24 |
| Institutional Shares | 1,000.00 | 884.91 | 0.19 |
| Institutional Plus Shares | 1,000.00 | 884.96 | 0.14 |
| Mid-Cap Growth Index Fund | | | |
| Investor Shares | \$1,000.00 | \$893.36 | \$0.91 |
| ETF Shares | 1,000.00 | 894.04 | 0.33 |
| Admiral Shares | 1,000.00 | 894.12 | 0.33 |
| Mid-Cap Value Index Fund | | | |
| Investor Shares | \$1,000.00 | \$875.49 | \$0.90 |
| ETF Shares | 1,000.00 | 875.94 | 0.33 |
| Admiral Shares | 1,000.00 | 875.82 | 0.33 |

Six Months Ended December 31, 2018

| | Beginning Account Value 6/30/2018 | Ending Account Value 12/31/2018 | Expenses Paid During Period |
|---|---|---------------------------------------|-----------------------------------|
| Based on Hypothetical 5% Yearly Return | | | |
| Extended Market Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,024.30 | \$0.92 |
| ETF Shares | 1,000.00 | 1,024.90 | 0.31 |
| Admiral Shares | 1,000.00 | 1,024.90 | 0.31 |
| Institutional Shares | 1,000.00 | 1,024.90 | 0.31 |
| Institutional Plus Shares | 1,000.00 | 1,024.95 | 0.26 |
| Institutional Select Shares | 1,000.00 | 1,025.10 | 0.10 |
| Mid-Cap Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,024.35 | \$0.87 |
| ETF Shares | 1,000.00 | 1,025.05 | 0.15 |
| Admiral Shares | 1,000.00 | 1,024.95 | 0.26 |
| Institutional Shares | 1,000.00 | 1,025.00 | 0.20 |
| Institutional Plus Shares | 1,000.00 | 1,025.05 | 0.15 |
| Mid-Cap Growth Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,024.25 | \$0.97 |
| ETF Shares | 1,000.00 | 1,024.85 | 0.36 |
| Admiral Shares | 1,000.00 | 1,024.85 | 0.36 |
| Mid-Cap Value Index Fund | | | |
| Investor Shares | \$1,000.00 | \$1,024.25 | \$0.97 |
| ETF Shares | 1,000.00 | 1,024.85 | 0.36 |
| Admiral Shares | 1,000.00 | 1,024.85 | 0.36 |

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, 0.18% for Investor Shares, 0.06% for ETF Shares, 0.06% for Admiral Shares, 0.06% for Institutional Shares, 0.05% for Institutional Plus Shares, and 0.02% for Institutional Select Shares; for the Mid-Cap Index Fund, 0.17% for Investor Shares, 0.03% 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).

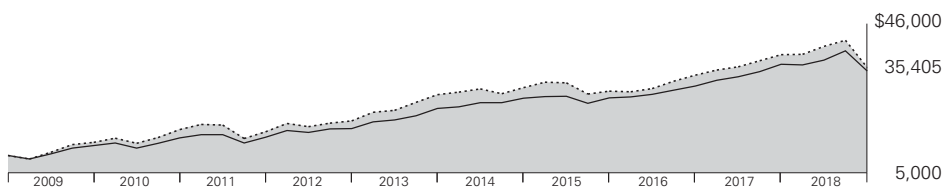
Extended Market Index Fund

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.) 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, 2008, Through December 31, 2018

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2018

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|--|-------------|---------------|--------------|--|
| Extended Market Index Fund Investor Shares | -9.47% | 5.14% | 13.48% | \$35,405 |
| S&P Completion Index | -9.57 | 5.17 | 13.54 | 35,599 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|--|-------------|---------------|--------------|--|
| Extended Market Index Fund ETF Shares Net Asset Value | -9.37% | 5.28% | 13.63% | \$35,882 |
| S&P Completion Index | -9.57 | 5.17 | 13.54 | 35,599 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

See Financial Highlights for dividend and capital gains information.

Extended Market Index Fund

Average Annual Total Returns
Periods Ended December 31, 2018

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Extended Market Index Fund Admiral Shares | -9.36% | 5.28% | 13.63% | \$35,896 |
| S&P Completion Index | -9.57 | 5.17 | 13.54 | 35,599 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

| | One Year | Five Years | Ten Years | Final Value of a \$5,000,000 Investment |
|---|-------------|---------------|--------------|---|
| Extended Market Index Fund Institutional Shares | -9.35% | 5.30% | 13.66% | \$17,983,736 |
| S&P Completion Index | -9.57 | 5.17 | 13.54 | 17,799,724 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 17,312,429 |

| | One Year | Five Years | Since Inception (1/14/2011) | Final Value of a \$100,000,000 Investment |
|---|-------------|---------------|-----------------------------------|---|
| Extended Market Index Fund Institutional Plus Shares | -9.35% | 5.31% | 9.00% | \$198,635,040 |
| S&P Completion Index | -9.57 | 5.17 | 8.86 | 196,546,327 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 10.57 | 222,589,244 |

*"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standards.

| | One Year | Since Inception (6/27/2016) | Final Value of a \$3,000,000,000 Investment |
|---|-------------|-----------------------------------|--|
| Extended Market Index Fund Institutional Select Shares | -9.32% | 10.46% | \$3,851,646,934 |
| S&P Completion Index | -9.57 | 10.27 | 3,834,495,238 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 11.40 | 3,934,307,477 |

*"Since Inception" performance is calculated from the Institutional Select Shares' inception date for both the fund and its comparative standards.

Extended Market Index Fund

Cumulative Returns of ETF Shares: December 31, 2008, Through December 31, 2018

| | One Year | Five Years | Ten Years |
|---|-------------|---------------|--------------|
| Extended Market Index Fund ETF Shares Market Price | -9.35% | 29.35% | 260.13% |
| Extended Market Index Fund ETF Shares Net Asset Value | -9.37 | 29.35 | 258.82 |
| S&P Completion Index | -9.57 | 28.68 | 255.99 |

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, 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, 2018

| | |
|------------------------|------|
| Communication Services | 5.0% |
| Consumer Discretionary | 12.0 |
| Consumer Staples | 2.8 |
| Energy | 3.4 |
| Financials | 16.7 |
| Health Care | 12.4 |
| Industrials | 13.5 |
| Information Technology | 17.9 |
| Materials | 4.4 |
| Real Estate | 8.7 |
| Utilities | 3.2 |

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 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, 2018

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 reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on vanguard.com and on the Securities and Exchange Commission's website (sec.gov), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website.

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|--------------------------------|------------|--------------------------|--------------------------------|
| Common Stocks | | | |
| Communication Services | | | |
| * T-Mobile US Inc. | 4,306,485 | 273,936 | 0.5% |
| * IAC/InterActiveCorp | 1,067,330 | 195,364 | 0.3% |
| * Liberty Global plc | 8,381,998 | 173,004 | 0.3% |
| * Liberty Broadband Corp. | 2,056,014 | 148,095 | 0.2% |
| Communication Services—Other † | | 2,083,709 | 3.6% |
| | | 2,874,108 | 4.9% |
| Consumer Discretionary | | | |
| *^ Tesla Inc. | 1,858,936 | 618,654 | 1.1% |
| Las Vegas Sands Corp. | 5,056,260 | 263,178 | 0.5% |
| * Lululemon Athletica Inc. | 1,447,182 | 175,992 | 0.3% |
| * Burlington Stores Inc. | 924,714 | 150,423 | 0.3% |
| Domino's Pizza Inc. | 570,934 | 141,586 | 0.2% |
| Vail Resorts Inc. | 553,456 | 116,680 | 0.2% |
| Consumer Discretionary—Other † | | 5,445,641 | 9.3% |
| | | 6,912,154 | 11.9% |
| Consumer Staples † | | | |
| | | 1,601,796 | 2.7% |
| Energy | | | |
| * Cheniere Energy Inc. | 3,025,832 | 179,099 | 0.3% |
| § Energy—Other † | | 1,759,969 | 3.0% |
| | | 1,939,068 | 3.3% |
| Financials | | | |
| * Markel Corp. | 190,498 | 197,746 | 0.3% |
| TD Ameritrade Holding Corp. | 3,693,535 | 180,835 | 0.3% |
| Annaly Capital Management Inc. | 17,867,352 | 175,457 | 0.3% |
| * Arch Capital Group Ltd. | 5,542,015 | 148,083 | 0.3% |
| KKR & Co. Inc. Class A | 7,262,667 | 142,566 | 0.3% |

Extended Market Index Fund

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|---|-----------|--------------------------|--------------------------------|
| Ally Financial Inc. | 5,644,491 | 127,904 | 0.2% |
| Alleghany Corp. | 203,406 | 126,787 | 0.2% |
| AGNC Investment Corp. | 7,157,850 | 125,549 | 0.2% |
| Reinsurance Group of America Inc. Class A | 857,688 | 120,274 | 0.2% |
| Fidelity National Financial Inc. | 3,765,518 | 118,388 | 0.2% |
| Financials—Other † | | 8,182,342 | 14.1% |
| | | 9,645,931 | 16.6% |
| Health Care | | | |
| * BioMarin Pharmaceutical Inc. | 2,444,960 | 208,188 | 0.4% |
| Teleflex Inc. | 631,311 | 163,181 | 0.3% |
| * Veeva Systems Inc. Class A | 1,672,131 | 149,355 | 0.3% |
| * DexCom Inc. | 1,219,973 | 146,153 | 0.2% |
| STERIS plc | 1,158,593 | 123,796 | 0.2% |
| Health Care—Other † | | 6,370,674 | 10.9% |
| | | 7,161,347 | 12.3% |
| Industrials | | | |
| * CoStar Group Inc. | 498,344 | 168,111 | 0.3% |
| TransUnion | 2,541,059 | 144,332 | 0.3% |
| IDEX Corp. | 1,051,665 | 132,783 | 0.2% |
| Industrials—Other † | | 7,348,996 | 12.6% |
| | | 7,794,222 | 13.4% |
| Information Technology | | | |
| * ServiceNow Inc. | 2,461,296 | 438,234 | 0.8% |
| * Workday Inc. Class A | 2,000,932 | 319,509 | 0.6% |
| * Worldpay Inc. Class A | 4,141,739 | 316,553 | 0.5% |
| * Palo Alto Networks Inc. | 1,295,015 | 243,916 | 0.4% |
| * Square Inc. | 4,232,818 | 237,419 | 0.4% |
| * Splunk Inc. | 2,013,268 | 211,091 | 0.4% |
| CDW Corp. | 2,058,434 | 166,836 | 0.3% |
| * GoDaddy Inc. Class A | 2,287,256 | 150,090 | 0.3% |
| VMware Inc. Class A | 1,037,246 | 142,238 | 0.2% |
| SS&C Technologies Holdings Inc. | 2,956,138 | 133,351 | 0.2% |
| Marvell Technology Group Ltd. | 8,131,106 | 131,643 | 0.2% |
| * First Data Corp. Class A | 7,777,463 | 131,517 | 0.2% |
| * PTC Inc. | 1,464,999 | 121,448 | 0.2% |
| * Zebra Technologies Corp. | 738,547 | 117,599 | 0.2% |
| * Tableau Software Inc. Class A | 978,855 | 117,463 | 0.2% |
| Information Technology—Other † | | 7,357,907 | 12.6% |
| | | 10,336,814 | 17.7% |
| [§] Materials † | | 2,532,921 | 4.3% |
| ^{§,1} Other † | | 1,433 | 0.0% |
| Real Estate | | | |
| WP Carey Inc. | 2,194,140 | 143,365 | 0.3% |
| Sun Communities Inc. | 1,181,095 | 120,129 | 0.2% |
| Equity LifeStyle Properties Inc. | 1,227,667 | 119,243 | 0.2% |
| Real Estate—Other † | | 4,657,233 | 8.0% |
| | | 5,039,970 | 8.7% |

Extended Market Index Fund

| | Shares | Market Value* (\$000) | Percentage of Net Assets |
|--|-----------|--------------------------|--------------------------------|
| Utilities | | | |
| Atmos Energy Corp. | 1,604,204 | 148,742 | 0.3% |
| UGI Corp. | 2,379,016 | 126,920 | 0.2% |
| * Vistra Energy Corp. | 5,398,884 | 123,580 | 0.2% |
| Utilities—Other † | | 1,451,697 | 2.5% |
| | | 1,850,939 | 3.2% |
| Total Common Stocks (Cost \$51,742,781) | | 57,690,703 | 99.0%² |

Coupon

| | | | | |
|--|--------|------------|-------------------|-------------------------|
| Temporary Cash Investments | | | | |
| Money Market Fund | | | | |
| ^{3,4} Vanguard Market Liquidity Fund | 2.530% | 18,977,993 | 1,897,799 | 3.2% |
| ⁵ U.S. Government and Agency Obligations † | | | 34,805 | 0.1% |
| Total Temporary Cash Investments (Cost \$1,932,449) | | | 1,932,604 | 3.3%² |
| Total Investments (Cost \$53,675,230) | | | 59,623,307 | 102.3% |

Amount
(\$000)

Other Assets and Liabilities

Other Assets

| | | | |
|---|--|----------------|-------------|
| Investment in Vanguard | | 3,378 | |
| Receivables for Investment Securities Sold | | 8,370 | |
| Receivables for Accrued Income | | 90,019 | |
| Receivables for Capital Shares Issued | | 128,860 | |
| Variation Margin Receivable—Futures Contracts | | 4,340 | |
| Other Assets ⁶ | | 16,149 | |
| Total Other Assets | | 251,116 | 0.4% |

Liabilities

| | | | |
|--|--|--------------------|---------------|
| Payables for Investment Securities Purchased | | (116,917) | |
| Collateral for Securities on Loan | | (1,243,719) | |
| Payables for Capital Shares Redeemed | | (221,520) | |
| Payables to Vanguard | | (21,148) | |
| Unrealized Depreciation—Swap Contracts | | (428) | |
| Total Liabilities | | (1,603,732) | (2.7%) |
| Net Assets | | 58,270,691 | 100.0% |

Extended Market Index Fund

At December 31, 2018, net assets consisted of:

| | Amount (\$000) |
|--|-------------------|
| Paid-in Capital | 53,151,097 |
| Total Distributable Earnings (Loss) | 5,119,594 |
| Net Assets | 58,270,691 |
| Investor Shares—Net Assets | |
| Applicable to 15,036,637 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 1,138,901 |
| Net Asset Value Per Share—Investor Shares | \$75.74 |
| ETF Shares—Net Assets | |
| Applicable to 61,090,902 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 6,095,251 |
| Net Asset Value Per Share—ETF Shares | \$99.77 |
| Admiral Shares—Net Assets | |
| Applicable to 233,090,625 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 17,644,113 |
| Net Asset Value Per Share—Admiral Shares | \$75.70 |
| Institutional Shares—Net Assets | |
| Applicable to 164,391,652 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 12,443,225 |
| Net Asset Value Per Share—Institutional Shares | \$75.69 |
| Institutional Plus Shares—Net Assets | |
| Applicable to 40,465,910 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 7,558,973 |
| Net Asset Value Per Share—Institutional Plus Shares | \$186.80 |

Extended Market Index Fund

Amount
(\$000)

Institutional Select Shares—Net Assets

Applicable to 110,087,809 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) **13,390,228**

Net Asset Value Per Share—Institutional Select Shares **\$121.63**

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,140,213,000.

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

† 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 2.3%, 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 Includes \$1,243,719,000 of collateral received for securities on loan.

5 Securities with a value of \$30,865,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$170,000 has been segregated as collateral for open over-the-counter swap 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) |
| Long Futures Contracts | | | | |
| E-mini Russell 2000 Index | March 2019 | 4,696 | 316,745 | (15,749) |
| E-mini S&P Mid-Cap 400 Index | March 2019 | 973 | 161,732 | (7,152) |
| E-mini S&P 500 Index | March 2019 | 621 | 77,786 | 1,698 |
| | | | | (21,203) |

Extended Market Index Fund

Total Return Swaps

| Reference Entity | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) ¹ | Value and Unrealized Appreciation (Depreciation) (\$000) |
|------------------|------------------|--------------|-------------------------|---|--|
| SLM Corp. | 2/4/19 | GSCM | 18,360 | (2.870%) | (428) |

GSCM—Goldman Sachs Capital Management.

¹ Payment received/paid monthly.

Statement of Operations

Year Ended
December 31, 2018
(\$000)

| | |
|---|------------------|
| Investment Income | |
| Income | |
| Dividends | 949,996 |
| Interest ¹ | 13,279 |
| Securities Lending—Net | 65,044 |
| Total Income | 1,028,319 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 4,497 |
| Management and Administrative—Investor Shares | 2,415 |
| Management and Administrative—ETF Shares | 3,368 |
| Management and Administrative—Admiral Shares | 11,189 |
| Management and Administrative—Institutional Shares | 6,903 |
| Management and Administrative—Institutional Plus Shares | 3,675 |
| Management and Administrative—Institutional Select Shares | 1,700 |
| Marketing and Distribution—Investor Shares | 237 |
| Marketing and Distribution—ETF Shares | 353 |
| Marketing and Distribution—Admiral Shares | 1,208 |
| Marketing and Distribution—Institutional Shares | 338 |
| Marketing and Distribution—Institutional Plus Shares | 111 |
| Marketing and Distribution—Institutional Select Shares | — |
| Custodian Fees | 687 |
| Auditing Fees | 54 |
| Shareholders' Reports—Investor Shares | 23 |
| Shareholders' Reports—ETF Shares | 174 |
| Shareholders' Reports—Admiral Shares | 151 |
| Shareholders' Reports—Institutional Shares | 155 |
| Shareholders' Reports—Institutional Plus Shares | 102 |
| Shareholders' Reports—Institutional Select Shares | 2 |
| Trustees' Fees and Expenses | 42 |
| Total Expenses | 37,384 |
| Net Investment Income | 990,935 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{1,2} | 4,363,838 |
| Futures Contracts | (64,249) |
| Swap Contracts | (5,011) |
| Realized Net Gain (Loss) | 4,294,578 |

Extended Market Index Fund

Statement of Operations (continued)

| | Year Ended December 31, 2018 |
|--|---------------------------------|
| | (\$000) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ¹ | (11,254,867) |
| Futures Contracts | (24,537) |
| Swap Contracts | (776) |
| Change in Unrealized Appreciation (Depreciation) | (11,280,180) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (5,994,667) |

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$12,636,000, (\$119,000), and \$95,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$3,977,094,000 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, | |
|---|-------------------------|-----------------|
| | 2018 (\$000) | 2017 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 990,935 | 789,984 |
| Realized Net Gain (Loss) | 4,294,578 | 1,935,143 |
| Change in Unrealized Appreciation (Depreciation) | (11,280,180) | 6,862,244 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (5,994,667) | 9,587,371 |
| Distributions | | |
| Net Investment Income | | |
| Investor Shares | (18,718) | (20,133) |
| ETF Shares | (91,752) | (68,707) |
| Admiral Shares | (290,795) | (241,820) |
| Institutional Shares | (206,007) | (165,181) |
| Institutional Plus Shares | (130,677) | (172,181) |
| Institutional Select Shares | (216,956) | (117,295) |
| Realized Capital Gain | | |
| Investor Shares | — | — |
| ETF Shares | — | — |
| Admiral Shares | — | — |
| Institutional Shares | — | — |
| Institutional Plus Shares | — | — |
| Institutional Select Shares | — | — |
| Total Distributions | (954,905) | (785,317) |
| Capital Share Transactions | | |
| Investor Shares | (277,722) | (743,389) |
| ETF Shares | 1,100,016 | 538,053 |
| Admiral Shares | 39,131 | 1,150,151 |
| Institutional Shares | 624,848 | 979,352 |
| Institutional Plus Shares | (2,181,914) | (4,994,531) |
| Institutional Select Shares | 2,770,352 | 5,864,391 |
| Net Increase (Decrease) from Capital Share Transactions | 2,074,711 | 2,794,027 |
| Total Increase (Decrease) | (4,874,861) | 11,596,081 |
| Net Assets | | |
| Beginning of Period | 63,145,552 | 51,549,471 |
| End of Period | 58,270,691 | 63,145,552 |

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, | | | | |
|---|-------------------------|-------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$84.80 | \$72.76 | \$63.61 | \$66.63 | \$62.76 |
| Investment Operations | | | | | |
| Net Investment Income | 1.193 ¹ | .916 ¹ | .919 | .795 | .795 |
| Net Realized and Unrealized Gain (Loss) on Investments | (9.104) | 12.074 | 9.182 | (3.050) | 3.857 |
| Total from Investment Operations | (7.911) | 12.990 | 10.101 | (2.255) | 4.652 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.149) | (.950) | (.951) | (.765) | (.782) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.149) | (.950) | (.951) | (.765) | (.782) |
| Net Asset Value, End of Period | \$75.74 | \$84.80 | \$72.76 | \$63.61 | \$66.63 |
| Total Return² | -9.47% | 17.94% | 15.99% | -3.39% | 7.42% |

Ratios/Supplemental Data

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$1,139 | \$1,548 | \$2,021 | \$2,040 | \$2,341 |
| Ratio of Total Expenses to Average Net Assets | 0.19% | 0.21% | 0.21% | 0.22% | 0.23% |
| Ratio of Net Investment Income to Average Net Assets | 1.38% | 1.24% | 1.48% | 1.20% | 1.27% |
| Portfolio Turnover Rate ³ | 10% | 11% | 12% | 6% | 9% |

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, | | | | |
|---|-------------------------|--------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$111.72 | \$95.86 | \$83.80 | \$87.79 | \$82.71 |
| Investment Operations | | | | | |
| Net Investment Income | 1.742 ¹ | 1.420 ¹ | 1.324 | 1.171 | 1.178 |
| Net Realized and Unrealized Gain (Loss) on Investments | (12.036) | 15.835 | 12.107 | (4.033) | 5.061 |
| Total from Investment Operations | (10.294) | 17.255 | 13.431 | (2.862) | 6.239 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.656) | (1.395) | (1.371) | (1.128) | (1.159) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.656) | (1.395) | (1.371) | (1.128) | (1.159) |
| Net Asset Value, End of Period | \$99.77 | \$111.72 | \$95.86 | \$83.80 | \$87.79 |
| Total Return | -9.37% | 18.10% | 16.16% | -3.26% | 7.55% |

Ratios/Supplemental Data

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$6,095 | \$5,711 | \$4,387 | \$4,272 | \$3,659 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.08% | 0.08% | 0.09% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 1.50% | 1.37% | 1.61% | 1.33% | 1.40% |
| Portfolio Turnover Rate ² | 10% | 11% | 12% | 6% | 9% |

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|--------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$84.76 | \$72.72 | \$63.58 | \$66.61 | \$62.75 |
| Investment Operations | | | | | |
| Net Investment Income | 1.307 ¹ | 1.071 ¹ | 1.005 | .887 | .895 |
| Net Realized and Unrealized Gain (Loss) on Investments | (9.111) | 12.026 | 9.175 | (3.061) | 3.845 |
| Total from Investment Operations | (7.804) | 13.097 | 10.180 | (2.174) | 4.740 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.256) | (1.057) | (1.040) | (.856) | (.880) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.256) | (1.057) | (1.040) | (.856) | (.880) |
| Net Asset Value, End of Period | \$75.70 | \$84.76 | \$72.72 | \$63.58 | \$66.61 |
| Total Return² | -9.36% | 18.11% | 16.13% | -3.27% | 7.56% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$17,644 | \$19,712 | \$15,830 | \$13,143 | \$12,852 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.08% | 0.08% | 0.09% | 0.10% |
| Ratio of Net Investment Income to Average Net Assets | 1.50% | 1.37% | 1.61% | 1.33% | 1.40% |
| Portfolio Turnover Rate ³ | 10% | 11% | 12% | 6% | 9% |

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, | | | | |
|---|-------------------------|--------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$84.75 | \$72.72 | \$63.58 | \$66.60 | \$62.75 |
| Investment Operations | | | | | |
| Net Investment Income | 1.319 ¹ | 1.085 ¹ | 1.018 | .899 | .908 |
| Net Realized and Unrealized Gain (Loss) on Investments | (9.113) | 12.018 | 9.175 | (3.050) | 3.833 |
| Total from Investment Operations | (7.794) | 13.103 | 10.193 | (2.151) | 4.741 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.266) | (1.073) | (1.053) | (.869) | (.891) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.266) | (1.073) | (1.053) | (.869) | (.891) |
| Net Asset Value, End of Period | \$75.69 | \$84.75 | \$72.72 | \$63.58 | \$66.60 |
| Total Return | -9.35% | 18.12% | 16.15% | -3.24% | 7.56% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|---------|---------|
| Net Assets, End of Period (Millions) | \$12,443 | \$13,359 | \$10,554 | \$8,621 | \$8,567 |
| Ratio of Total Expenses to Average Net Assets | 0.06% | 0.06% | 0.06% | 0.07% | 0.08% |
| Ratio of Net Investment Income to Average Net Assets | 1.51% | 1.39% | 1.63% | 1.35% | 1.42% |
| Portfolio Turnover Rate ² | 10% | 11% | 12% | 6% | 9% |

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|--------------------|-----------------|-----------------|-----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$209.16 | \$179.47 | \$156.89 | \$164.36 | \$154.84 |
| Investment Operations | | | | | |
| Net Investment Income | 3.208 ¹ | 2.611 ¹ | 2.525 | 2.254 | 2.273 |
| Net Realized and Unrealized Gain (Loss) on Investments | (22.426) | 29.741 | 22.668 | (7.549) | 9.481 |
| Total from Investment Operations | (19.218) | 32.352 | 25.193 | (5.295) | 11.754 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (3.142) | (2.662) | (2.613) | (2.175) | (2.234) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.142) | (2.662) | (2.613) | (2.175) | (2.234) |
| Net Asset Value, End of Period | \$186.80 | \$209.16 | \$179.47 | \$156.89 | \$164.36 |
| Total Return | -9.35% | 18.13% | 16.18% | -3.23% | 7.60% |

Ratios/Supplemental Data

| | | | | | |
|---|---------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$7,559 | \$10,565 | \$13,530 | \$14,526 | \$13,634 |
| Ratio of Total Expenses to Average Net Assets | 0.05% | 0.05% | 0.05% | 0.05% | 0.06% |
| Ratio of Net Investment Income to Average Net Assets | 1.52% | 1.40% | 1.64% | 1.37% | 1.44% |
| Portfolio Turnover Rate ² | 10% | 11% | 12% | 6% | 9% |

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 ¹ to Dec. 31, |
|--|----------------------------|--------------------|--|
| | 2018 | 2017 | 2016 |
| Net Asset Value, Beginning of Period | \$136.19 | \$116.85 | \$98.43 |
| Investment Operations | | | |
| Net Investment Income | 2.184 ² | 1.891 ² | 1.050 |
| Net Realized and Unrealized Gain (Loss) on Investments | (14.655) | 19.221 | 18.428 |
| Total from Investment Operations | (12.471) | 21.112 | 19.478 |
| Distributions | | | |
| Dividends from Net Investment Income | (2.089) | (1.772) | (1.058) |
| Distributions from Realized Capital Gains | — | — | — |
| Total Distributions | (2.089) | (1.772) | (1.058) |
| Net Asset Value, End of Period | \$121.63 | \$136.19 | \$116.85 |
| Total Return | -9.32% | 18.17% | 19.81% |

Ratios/Supplemental Data

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

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.

On November 19, 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. It is anticipated that all of the outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors.

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, 2018, 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, 2018, 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, 2015–2018), 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 \$3.1 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, 2018, 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 purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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, 2018, the fund had contributed to Vanguard capital in the amount of \$3,378,000, representing 0.01% of the fund's net assets and 1.35% of Vanguard's capitalization. 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 as of December 31, 2018, based on the inputs used to value them:

| Investments | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) |
|---------------------------------------|--------------------|--------------------|--------------------|
| Common Stocks | 57,688,521 | 67 | 2,115 |
| Temporary Cash Investments | 1,897,799 | 34,805 | — |
| Futures Contracts—Assets ¹ | 4,340 | — | — |
| Swap Contracts—Liabilities | — | (428) | — |
| Total | 59,590,660 | 34,444 | 2,115 |

¹ 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, the expiration of capital loss carryforwards, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 3,952,510 |
| Total Distributable Earnings (Loss) | (3,952,510) |

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; 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 | 39,383 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards (Non-expiring)* | (841,285) |
| Net Unrealized Gains (Losses) | 5,945,114 |

* The fund used capital loss carryforwards of \$297,571,000 to offset taxable capital gains realized during the year ended December 31, 2018 reducing the amount of capital gains that would otherwise be available to distribute to shareholders.

As of December 31, 2018, 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 | 53,678,193 |
| Gross Unrealized Appreciation | 12,823,487 |
| Gross Unrealized Depreciation | (6,878,373) |
| Net Unrealized Appreciation (Depreciation) | 5,945,114 |

E. During the year ended December 31, 2018, the fund purchased \$16,357,641,000 of investment securities and sold \$14,052,754,000 of investment securities, other than temporary cash investments. Purchases and sales include \$7,397,062,000 and \$7,278,539,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2018 | | 2017 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 199,854 | 2,271 | 266,370 | 3,456 |
| Issued in Lieu of Cash Distributions | 17,999 | 211 | 19,488 | 246 |
| Redeemed | (495,575) | (5,703) | (1,029,247) | (13,226) |
| Net Increase (Decrease)—Investor Shares | (277,722) | (3,221) | (743,389) | (9,524) |
| ETF Shares | | | | |
| Issued | 7,647,925 | 66,519 | 5,995,825 | 58,557 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (6,547,909) | (56,550) | (5,457,772) | (53,200) |
| Net Increase (Decrease)—ETF Shares | 1,100,016 | 9,969 | 538,053 | 5,357 |
| Admiral Shares | | | | |
| Issued | 3,351,183 | 38,683 | 3,704,285 | 47,499 |
| Issued in Lieu of Cash Distributions | 249,801 | 2,937 | 210,320 | 2,638 |
| Redeemed | (3,561,853) | (41,092) | (2,764,454) | (35,246) |
| Net Increase (Decrease)—Admiral Shares | 39,131 | 528 | 1,150,151 | 14,891 |
| Institutional Shares | | | | |
| Issued | 3,478,254 | 39,801 | 3,498,857 | 44,798 |
| Issued in Lieu of Cash Distributions | 196,518 | 2,311 | 156,685 | 1,966 |
| Redeemed | (3,049,924) | (35,344) | (2,676,190) | (34,267) |
| Net Increase (Decrease)—Institutional Shares | 624,848 | 6,768 | 979,352 | 12,497 |
| Institutional Plus Shares | | | | |
| Issued | 4,078,076 | 19,134 | 4,070,964 | 21,239 |
| Issued in Lieu of Cash Distributions | 124,757 | 595 | 167,460 | 859 |
| Redeemed | (6,384,747) | (29,774) | (9,232,955) | (46,977) |
| Net Increase (Decrease)— Institutional Plus Shares | (2,181,914) | (10,045) | (4,994,531) | (24,879) |
| Institutional Select Shares | | | | |
| Issued | 3,470,354 | 25,181 | 6,309,970 | 48,778 |
| Issued in Lieu of Cash Distributions | 216,956 | 1,590 | 117,295 | 904 |
| Redeemed | (916,958) | (6,630) | (562,874) | (4,468) |
| Net Increase (Decrease)— Institutional Select Shares | 2,770,352 | 20,141 | 5,864,391 | 45,214 |

G. Management has determined that no events or transactions occurred subsequent to December 31, 2018, that would require recognition or disclosure in these financial statements.

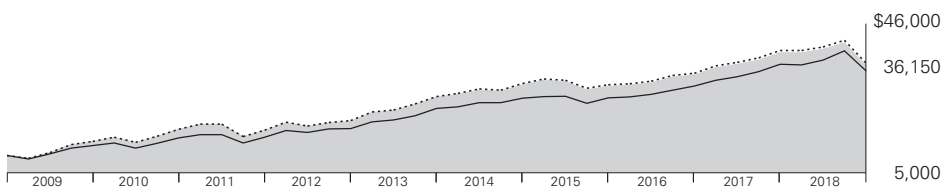
Mid-Cap Index Fund

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.) 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, 2008, Through December 31, 2018

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2018

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Mid-Cap Index Fund Investor Shares | -9.34% | 6.07% | 13.71% | \$36,150 |
| Spliced Mid-Cap Index | -9.22 | 6.24 | 13.91 | 36,789 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

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 | -9.21% | 6.21% | 13.87% | \$36,640 |
| Spliced Mid-Cap Index | -9.22 | 6.24 | 13.91 | 36,789 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

See Financial Highlights for dividend and capital gains information.

Mid-Cap Index Fund

Average Annual Total Returns Periods Ended December 31, 2018

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Mid-Cap Index Fund Admiral Shares | -9.23% | 6.21% | 13.87% | \$36,640 |
| Spliced Mid-Cap Index | -9.22 | 6.24 | 13.91 | 36,789 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

| | One Year | Five Years | Ten Years | Final Value of a \$5,000,000 Investment |
|---|-------------|---------------|--------------|---|
| Mid-Cap Index Fund Institutional Shares | -9.24% | 6.22% | 13.89% | \$18,350,815 |
| Spliced Mid-Cap Index | -9.22 | 6.24 | 13.91 | 18,394,652 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 17,312,429 |

| | One Year | Five Years | Since Inception (12/15/2010) | Final Value of a \$100,000,000 Investment |
|---|-------------|---------------|------------------------------------|---|
| Mid-Cap Index Fund Institutional Plus Shares | -9.21% | 6.23% | 9.84% | \$212,674,371 |
| Spliced Mid-Cap Index | -9.22 | 6.24 | 9.85 | 212,871,936 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 11.14 | 233,841,477 |

Since Inception performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standards.

Cumulative Returns of ETF Shares: December 31, 2008, Through December 31, 2018

| | One Year | Five Years | Ten Years |
|---|-------------|---------------|--------------|
| Mid-Cap Index Fund ETF Shares Market Price | -9.27% | 35.08% | 266.52% |
| Mid-Cap Index Fund ETF Shares Net Asset Value | -9.21 | 35.16 | 266.40 |
| Spliced Mid-Cap Index | -9.22 | 35.37 | 267.89 |

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, 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, 2018

| | |
|--------------------|------|
| Basic Materials | 3.7% |
| Consumer Goods | 9.7 |
| Consumer Services | 10.9 |
| Financials | 20.5 |
| Health Care | 9.1 |
| Industrials | 18.8 |
| Oil & Gas | 5.2 |
| Technology | 15.3 |
| Telecommunications | 0.5 |
| Utilities | 6.3 |

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.

Financial Statements

Statement of Net Assets

As of December 31, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov.

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|-------------------------------------|------------|--------------------------|
| Common Stocks (99.8%)¹ | | | Hasbro Inc. | 2,722,392 | 221,194 |
| Basic Materials (3.6%) | | | * NVR Inc. | 82,115 | 200,113 |
| Newmont Mining Corp. | 12,744,982 | 441,614 | Aptiv plc | 3,151,883 | 194,061 |
| International Flavors & Fragrances Inc. | 2,550,992 | 342,522 | Lear Corp. | 1,534,714 | 188,555 |
| Freeport-McMoRan Inc. | 32,938,560 | 339,597 | Tyson Foods Inc. Class A | 3,529,263 | 188,463 |
| Celanese Corp. Class A | 3,199,583 | 287,866 | Newell Brands Inc. | 10,050,222 | 186,834 |
| Mosaic Co. | 8,305,179 | 242,594 | Garmin Ltd. | 2,936,119 | 185,915 |
| CF Industries Holdings Inc. | 5,525,520 | 240,415 | BorgWarner Inc. | 4,983,203 | 173,116 |
| FMC Corp. | 3,220,982 | 238,224 | * LKQ Corp. | 7,230,936 | 171,590 |
| Eastman Chemical Co. | 3,018,029 | 220,648 | Bunge Ltd. | 3,206,105 | 171,334 |
| Albemarle Corp. | 2,540,447 | 195,792 | PVH Corp. | 1,834,467 | 170,514 |
| Avery Dennison Corp. | 2,074,098 | 186,316 | * Mohawk Industries Inc. | 1,420,049 | 166,089 |
| * Axalta Coating Systems Ltd. | 5,141,661 | 120,418 | Whirlpool Corp. | 1,526,507 | 163,138 |
| Reliance Steel & Aluminum Co. | 1,600,898 | 113,936 | PulteGroup Inc. | 6,047,585 | 157,177 |
| Steel Dynamics Inc. | 2,603,877 | 78,220 | *^ Campbell Soup Co. | 4,674,652 | 154,217 |
| Westlake Chemical Corp. | 926,795 | 61,326 | Ralph Lauren Corp. Class A | 1,305,136 | 135,029 |
| * Alcoa Corp. | 2,229,822 | 59,269 | * WABCO Holdings Inc. | 1,248,084 | 133,969 |
| | | 3,168,757 | Harley-Davidson Inc. | 3,895,574 | 132,917 |
| Consumer Goods (9.7%) | | | * Michael Kors Holdings Ltd. | 3,414,829 | 129,490 |
| Clorox Co. | 3,054,361 | 470,799 | Fortune Brands Home & Security Inc. | 3,384,084 | 128,561 |
| McCormick & Co. Inc. | 2,913,513 | 405,678 | Jefferies Financial Group Inc. | 6,572,918 | 114,106 |
| Church & Dwight Co. Inc. | 5,891,938 | 387,454 | Hanesbrands Inc. | 8,635,841 | 108,207 |
| Genuine Parts Co. | 3,335,270 | 320,253 | Polaris Industries Inc. | 1,405,093 | 107,742 |
| * Lululemon Athletica Inc. | 2,493,353 | 303,217 | *^ Under Armour Inc. Class A | 4,498,401 | 79,487 |
| * Take-Two Interactive Software Inc. | 2,724,911 | 280,502 | Ingredion Inc. | 844,355 | 77,174 |
| Lennar Corp. Class A | 7,117,566 | 278,653 | *^ Under Armour Inc. | 4,595,418 | 74,308 |
| Hormel Foods Corp. | 6,376,389 | 272,144 | Coty Inc. Class A | 10,767,028 | 70,632 |
| Lamb Weston Holdings Inc. | 3,503,354 | 257,707 | Keurig Dr Pepper Inc. | 2,493,848 | 63,942 |
| Conagra Brands Inc. | 11,624,778 | 248,305 | *^ Wayfair Inc. | 701,873 | 63,225 |
| JM Smucker Co. | 2,587,109 | 241,869 | Goodyear Tire & Rubber Co. | 2,787,246 | 56,888 |
| Molson Coors Brewing Co. Class B | 4,211,997 | 236,546 | * Elanco Animal Health Inc. | 1,749,996 | 55,177 |
| Tapestry Inc. | 6,937,982 | 234,157 | Lennar Corp. Class B | 212,981 | 6,673 |
| | | | | | 8,463,713 |

Mid-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|--|------------|--------------------------|
| Consumer Services (10.9%) | | | | | |
| * Dollar Tree Inc. | 5,691,777 | 514,081 | *^ Discovery Communications Inc. | | |
| Royal Caribbean Cruises Ltd. | 4,000,498 | 391,209 | Class A | 3,562,600 | 88,139 |
| * Ulta Beauty Inc. | 1,358,689 | 332,661 | * GrubHub Inc. | 1,083,411 | 83,217 |
| Expedia Group Inc. | 2,769,995 | 312,040 | * Live Nation Entertainment Inc. | 1,632,024 | 80,377 |
| Darden Restaurants Inc. | 2,969,876 | 296,572 | * Liberty Media Corp- Liberty SiriusXM Class A | 1,965,457 | 72,329 |
| Best Buy Co. Inc. | 5,521,792 | 292,434 | * TripAdvisor Inc. Hyatt Hotels Corp. Class A | 1,267,553 | 68,372 |
| * Chipotle Mexican Grill Inc. Class A | 664,722 | 287,020 | Wyndham Hotels & Resorts Inc. | 1,189,757 | 53,979 |
| MGM Resorts International | 11,355,561 | 275,486 | * Liberty Broadband Corp. Class A | 609,163 | 43,744 |
| Kohl's Corp. | 3,990,237 | 264,712 | *^ Carvana Co. Class A | 414,954 | 13,573 |
| * CarMax Inc. | 4,179,536 | 262,182 | Viacom Inc. Class A | 246,165 | 6,846 |
| Advance Auto Parts Inc. | 1,656,575 | 260,844 | News Corp. Class B | 356,118 | 4,113 |
| * AutoZone Inc. | 305,718 | 256,296 | | | 9,444,650 |
| Domino's Pizza Inc. | 995,047 | 246,762 | Financials (20.5%) | | |
| Tractor Supply Co. | 2,920,089 | 243,652 | Moody's Corp. | 3,896,358 | 545,646 |
| * Copart Inc. | 5,042,207 | 240,917 | Digital Realty Trust Inc. | 4,932,378 | 525,545 |
| * United Continental Holdings Inc. | 2,771,677 | 232,072 | Realty Income Corp. | 7,061,260 | 445,142 |
| * Norwegian Cruise Line Holdings Ltd. | 5,262,520 | 223,078 | * SBA Communications Corp. Class A | 2,711,420 | 438,952 |
| Tiffany & Co. | 2,770,083 | 223,019 | M&T Bank Corp. | 3,022,485 | 432,608 |
| Macy's Inc. | 7,348,137 | 218,828 | * IHS Markit Ltd. | 8,488,325 | 407,185 |
| Wynn Resorts Ltd. | 2,210,999 | 218,690 | Essex Property Trust Inc. Hartford Financial Services Group Inc. | 1,580,799 | 387,628 |
| Viacom Inc. Class B | 8,452,758 | 217,236 | KeyCorp | 24,752,127 | 365,836 |
| Nielsen Holdings plc | 8,496,740 | 198,229 | * First Republic Bank Citizens Financial Group Inc. | 3,939,779 | 342,367 |
| Omnicom Group Inc. | 2,679,831 | 196,271 | Regions Financial Corp. | 24,735,101 | 330,956 |
| * Qurate Retail Group Inc. QVC Group Class A | 10,051,847 | 196,212 | * Markel Corp. | 315,626 | 327,636 |
| Interpublic Group of Cos. Inc. | 9,193,044 | 189,652 | Arthur J Gallagher & Co. | 4,394,514 | 323,876 |
| * Discovery Communications Inc. | 8,190,972 | 189,048 | HCP Inc. | 11,243,974 | 314,044 |
| Liberty Broadband Corp. | 2,543,013 | 183,173 | * CBRE Group Inc. Class A | 7,748,696 | 310,258 |
| FactSet Research Systems Inc. | 909,832 | 182,085 | Annaly Capital Management Inc. | 31,432,638 | 308,668 |
| Alaska Air Group Inc. | 2,949,625 | 179,485 | Huntington Bancshares Inc. | 25,390,835 | 302,659 |
| Gap Inc. | 6,901,744 | 177,789 | Principal Financial Group Inc. | 6,772,423 | 299,138 |
| Aramark | 5,901,920 | 170,979 | Alexandria Real Estate Equities Inc. | 2,572,273 | 296,429 |
| L Brands Inc. | 5,592,920 | 143,570 | Host Hotels & Resorts Inc. | 17,756,006 | 295,993 |
| * Liberty Media Corp- Liberty SiriusXM Class C | 3,857,996 | 142,669 | MSCI Inc. Class A | 2,000,487 | 294,932 |
| AmerisourceBergen Corp. Class A | 1,901,264 | 141,454 | AvalonBay Communities Inc. | 1,653,803 | 287,844 |
| Altice USA Inc. Class A | 8,416,875 | 139,047 | | | |
| News Corp. Class A | 11,767,567 | 133,562 | | | |
| Nordstrom Inc. | 2,828,882 | 131,854 | | | |
| * DISH Network Corp. Class A | 5,210,226 | 130,099 | | | |
| Rollins Inc. | 3,524,722 | 127,242 | | | |
| Vail Resorts Inc. | 484,283 | 102,097 | | | |

Mid-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|------------|--------------------------|--|-----------|--------------------------|
| Cincinnati Financial Corp. | 3,699,510 | 286,416 | AXA Equitable Holdings Inc. | 5,048,840 | 83,962 |
| Loews Corp. | 6,011,549 | 273,646 | Lazard Ltd. Class A | 1,555,976 | 57,431 |
| Equifax Inc. | 2,885,782 | 268,753 | CIT Group Inc. | 1,265,844 | 48,444 |
| E*TRADE Financial Corp. | 6,085,149 | 267,016 | New York Community Bancorp Inc. | 8,110 | 76 |
| Comerica Inc. | 3,867,558 | 265,663 | * Brighthouse Financial Inc. | 2,102 | 64 |
| Cboe Global Markets Inc. | 2,684,018 | 262,577 | | | 17,812,499 |
| Lincoln National Corp. | 5,112,527 | 262,324 | Health Care (9.0%) | | |
| UDR Inc. | 6,591,479 | 261,154 | * Edwards Lifesciences Corp. | 5,001,620 | 766,098 |
| Mid-America Apartment Communities Inc. | 2,723,298 | 260,620 | * Centene Corp. | 4,667,693 | 538,185 |
| Extra Space Storage Inc. | 2,876,863 | 260,299 | * IQVIA Holdings Inc. | 4,073,683 | 473,240 |
| Vornado Realty Trust | 4,096,525 | 254,107 | * ResMed Inc. | 3,409,651 | 388,257 |
| * Arch Capital Group Ltd. | 9,204,929 | 245,956 | * IDEXX Laboratories Inc. | 2,063,325 | 383,820 |
| * SVB Financial Group | 1,273,821 | 241,924 | * Align Technology Inc. | 1,818,099 | 380,765 |
| KKR & Co. Inc. Class A | 12,025,159 | 236,054 | * BioMarin Pharmaceutical Inc. | 4,260,530 | 362,784 |
| Raymond James Financial Inc. | 3,087,922 | 229,772 | * ABIOMED Inc. | 1,023,589 | 332,707 |
| Regency Centers Corp. | 3,850,710 | 225,960 | * Laboratory Corp. of America Holdings | 2,414,343 | 305,076 |
| Nasdaq Inc. | 2,745,190 | 223,925 | * Cooper Cos. Inc. | 1,175,855 | 299,255 |
| Ally Financial Inc. | 9,880,101 | 223,883 | * Henry Schein Inc. | 3,647,723 | 286,419 |
| Iron Mountain Inc. | 6,854,121 | 222,142 | * Teleflex Inc. | 1,100,362 | 284,422 |
| Duke Realty Corp. | 8,571,441 | 222,000 | * Hologic Inc. | 6,918,468 | 284,349 |
| AGNC Investment Corp. | 12,627,603 | 221,488 | * WellCare Health Plans Inc. | 1,196,249 | 282,422 |
| Everest Re Group Ltd. | 972,338 | 211,736 | * Incyte Corp. | 4,327,043 | 275,157 |
| Reinsurance Group of America Inc. Class A | 1,501,421 | 210,544 | * Quest Diagnostics Inc. | 3,254,885 | 271,034 |
| Alleghany Corp. | 337,149 | 210,152 | * Varian Medical Systems Inc. | 2,179,608 | 246,971 |
| Federal Realty Investment Trust | 1,766,924 | 208,568 | Universal Health Services Inc. Class B | 2,039,382 | 237,710 |
| Fidelity National Financial Inc. | 6,254,208 | 196,632 | Dentsply Sirona Inc. | 5,323,599 | 198,091 |
| Camden Property Trust | 2,227,891 | 196,166 | * Jazz Pharmaceuticals plc | 1,370,778 | 169,922 |
| Zions Bancorp NA | 4,596,304 | 187,253 | Cardinal Health Inc. | 3,570,200 | 159,231 |
| Western Union Co. | 10,592,584 | 180,709 | * Alnylam Pharmaceuticals Inc. | 2,175,072 | 158,585 |
| Torchmark Corp. | 2,400,857 | 178,936 | * DaVita Inc. | 2,977,969 | 153,246 |
| VEREIT Inc. | 23,142,848 | 165,471 | * Seattle Genetics Inc. | 2,490,223 | 141,096 |
| Invesco Ltd. | 9,837,454 | 164,679 | * Nektar Therapeutics Class A | 4,140,589 | 136,101 |
| WR Berkley Corp. | 2,190,873 | 161,927 | * DexCom Inc. | 1,062,953 | 127,342 |
| SL Green Realty Corp. | 2,039,433 | 161,278 | * Perrigo Co. plc | 2,926,356 | 113,396 |
| SEI Investments Co. | 3,348,372 | 154,695 | * Alkermes plc | 3,719,953 | 109,776 |
| Unum Group | 5,231,906 | 153,713 | | | 7,865,457 |
| * Black Knight Inc. | 3,395,368 | 152,995 | Industrials (18.8%) | | |
| Voya Financial Inc. | 3,720,175 | 149,328 | * Fiserv Inc. | 9,533,830 | 700,641 |
| * Athene Holding Ltd. Class A | 3,745,923 | 149,200 | * Roper Technologies Inc. | 2,474,630 | 659,538 |
| Macerich Co. | 3,373,818 | 146,019 | * Amphenol Corp. Class A | 7,209,832 | 584,141 |
| Kimco Realty Corp. | 9,576,210 | 140,291 | * Worldpay Inc. Class A | 7,222,105 | 551,985 |
| Jones Lang LaSalle Inc. | 1,089,936 | 137,986 | Willis Towers Watson plc | 3,108,941 | 472,124 |
| Invitation Homes Inc. | 6,849,322 | 137,534 | Waste Connections Inc. | 6,305,171 | 468,159 |
| People's United Financial Inc. | 9,031,151 | 130,320 | | | |
| Affiliated Managers Group Inc. | 1,260,495 | 122,823 | | | |
| Franklin Resources Inc. | 3,378,782 | 100,215 | | | |

Mid-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|------------|--------------------------|------------------------------------|------------|--------------------------|
| * Verisk Analytics Inc. Class A | 3,741,911 | 408,018 | Alliance Data Systems Corp. | 1,107,570 | 166,224 |
| * FleetCor Technologies Inc. | 2,121,756 | 394,053 | Robert Half International Inc. | 2,760,396 | 157,895 |
| Global Payments Inc. | 3,785,513 | 390,400 | Pentair plc | 4,152,322 | 156,875 |
| * TransDigm Group Inc. | 1,135,929 | 386,284 | Wabtec Corp. | 2,080,086 | 146,126 |
| AMETEK Inc. | 5,553,282 | 375,957 | * Arrow Electronics Inc. | 2,085,216 | 143,776 |
| Ball Corp. | 8,116,085 | 373,178 | * Keysight Technologies Inc. | 2,232,109 | 138,569 |
| Fastenal Co. | 6,868,821 | 359,171 | Allison Transmission Holdings Inc. | 3,101,533 | 136,188 |
| Cintas Corp. | 2,046,154 | 343,733 | * Crown Holdings Inc. | 3,234,541 | 134,460 |
| * Mettler-Toledo International Inc. | 599,119 | 338,850 | Sealed Air Corp. | 3,754,930 | 130,822 |
| L3 Technologies Inc. | 1,883,052 | 327,011 | Hubbell Inc. Class B | 1,308,830 | 130,019 |
| * Waters Corp. | 1,721,814 | 324,820 | Jack Henry & Associates Inc. | 925,172 | 117,053 |
| WW Grainger Inc. | 1,145,526 | 323,451 | Owens Corning Fluor Corp. | 2,616,364 | 115,068 |
| Total System Services Inc. | 3,928,965 | 319,386 | Xerox Corp. | 4,850,947 | 95,855 |
| Vulcan Materials Co. | 3,159,785 | 312,187 | * IPG Photonics Corp. | 831,234 | 94,170 |
| * CoStar Group Inc. | 871,261 | 293,911 | Cognex Corp. | 1,953,305 | 75,534 |
| Xylem Inc. | 4,300,489 | 286,929 | AO Smith Corp. | 1,718,399 | 73,376 |
| Expeditors International of Washington Inc. | 4,128,567 | 281,114 | FLIR Systems Inc. | 1,652,144 | 71,934 |
| CH Robinson Worldwide Inc. | 3,289,194 | 276,588 | Flowserve Corp. | 1,564,742 | 59,491 |
| Broadridge Financial Solutions Inc. | 2,792,896 | 268,816 | ManpowerGroup Inc. | 742,502 | 48,114 |
| Martin Marietta Materials Inc. | 1,500,224 | 257,843 | ^ ADT Inc. | 2,700,260 | 16,229 |
| TransUnion | 4,432,677 | 251,776 | Acuity Brands Inc. | 683 | 79 |
| Dover Corp. | 3,500,464 | 248,358 | | | 16,337,787 |
| Textron Inc. | 5,230,728 | 240,561 | Oil & Gas (5.2%) | | |
| Kansas City Southern | 2,435,033 | 232,424 | ONEOK Inc. | 9,840,559 | 530,898 |
| Westrock Co. | 6,139,692 | 231,835 | * Concho Resources Inc. | 4,790,781 | 492,444 |
| Old Dominion Freight Line Inc. | 1,759,962 | 217,338 | Diamondback Energy Inc. | 3,925,794 | 363,921 |
| * First Data Corp. Class A | 12,819,941 | 216,785 | * Cheniere Energy Inc. | 5,531,555 | 327,413 |
| Masco Corp. | 7,304,929 | 213,596 | Marathon Oil Corp. | 19,892,137 | 285,253 |
| Jacobs Engineering Group Inc. | 3,402,426 | 198,906 | Hess Corp. | 6,735,212 | 272,776 |
| * United Rentals Inc. | 1,939,527 | 198,860 | Devon Energy Corp. | 10,637,312 | 239,765 |
| * Trimble Inc. | 6,007,929 | 197,721 | Apache Corp. | 9,086,469 | 238,520 |
| * Square Inc. | 3,504,267 | 196,554 | National Oilwell Varco Inc. | 9,177,810 | 235,870 |
| Huntington Ingalls Industries Inc. | 1,027,536 | 195,550 | Cabot Oil & Gas Corp. | 10,313,517 | 230,507 |
| Snap-on Inc. | 1,343,775 | 195,237 | Noble Energy Inc. | 11,475,028 | 215,272 |
| JB Hunt Transport Services Inc. | 2,089,177 | 194,377 | HollyFrontier Corp. | 4,144,427 | 211,863 |
| Packaging Corp. of America | 2,260,403 | 188,653 | Targa Resources Corp. | 5,482,840 | 197,492 |
| * Sensata Technologies Holding plc | 3,926,435 | 176,061 | OGE Energy Corp. | 4,778,279 | 187,261 |
| Arconic Inc. | 10,403,346 | 175,400 | Cimarex Energy Co. | 2,287,506 | 141,025 |
| * XPO Logistics Inc. | 3,036,729 | 173,215 | Baker Hughes a GE Co. Class A | 6,141,406 | 132,040 |
| | | | * Continental Resources Inc. | 2,252,257 | 90,518 |
| | | | Helmerich & Payne Inc. | 1,238,213 | 59,360 |
| | | | * Equitrans Midstream Corp. | 2,439,252 | 48,834 |
| | | | EQT Corp. | 4,441 | 84 |
| | | | * Antero Resources Corp. | 4,392 | 41 |
| | | | | | 4,501,157 |

Mid-Cap Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|------------|--------------------------|---|---------------------|--------------------------|
| Other (0.0%)² | | | *^ Dropbox Inc. Class A | 3,608,743 | 73,727 |
| *.s. American International Group Inc. Warrants Exp. 01/19/2021 | 8,771 | — | ^ Match Group Inc. LogMeIn Inc. | 1,223,870 915 | 52,345 75 |
| | | | | | 13,307,038 |
| Technology (15.3%) | | | Telecommunications (0.5%) | | |
| * Red Hat Inc. | 4,223,939 | 741,893 | CenturyLink Inc. | 23,269,889 | 352,539 |
| * Autodesk Inc. | 5,230,503 | 672,695 | * Zayo Group Holdings Inc. | 4,813,838 | 109,948 |
| Xilinx Inc. | 6,054,443 | 515,657 | | | 462,487 |
| * Twitter Inc. | 16,392,764 | 471,128 | Utilities (6.3%) | | |
| Motorola Solutions Inc. | 3,912,668 | 450,113 | WEC Energy Group Inc. | 7,550,142 | 522,923 |
| * Advanced Micro Devices Inc. | 22,717,411 | 419,363 | Eversource Energy | 7,581,878 | 493,125 |
| Microchip Technology Inc. | 5,658,972 | 406,993 | DTE Energy Co. | 4,353,003 | 480,136 |
| * Palo Alto Networks Inc. | 2,143,849 | 403,794 | FirstEnergy Corp. | 12,237,198 | 459,507 |
| * VeriCorp. | 7,489,611 | 392,755 | American Water Works Co. Inc. | 4,321,108 | 392,227 |
| * VeriSign Inc. | 2,603,249 | 386,036 | Ameren Corp. | 5,839,916 | 380,938 |
| * ServiceNow Inc. | 2,145,203 | 381,953 | Energy Corp. | 4,334,309 | 373,054 |
| Harris Corp. | 2,815,291 | 379,079 | Energy Inc. | 6,304,549 | 357,909 |
| * Splunk Inc. | 3,508,466 | 367,863 | CenterPoint Energy Inc. | 11,989,183 | 338,455 |
| NetApp Inc. | 6,026,377 | 359,594 | CMS Energy Corp. | 6,779,851 | 336,619 |
| * IAC/InterActiveCorp | 1,859,861 | 340,429 | * Alliant Energy Corp. | 5,646,101 | 238,548 |
| Maxim Integrated Products Inc. | 6,627,986 | 337,033 | AES Corp. | 15,842,651 | 229,085 |
| KLA-Tencor Corp. | 3,662,842 | 327,788 | Pinnacle West Capital Corp. | 2,681,210 | 228,439 |
| Citrix Systems Inc. | 3,062,907 | 313,825 | NiSource Inc. | 8,844,631 | 224,211 |
| * Synopsys Inc. | 3,555,931 | 299,552 | * Vistra Energy Corp. | 9,653,471 | 220,968 |
| * Cadence Design Systems Inc. | 6,749,947 | 293,488 | * PG&E Corp. | 6,203,356 | 147,330 |
| CDW Corp. | 3,589,160 | 290,901 | Avangrid Inc. | 1,476,419 | 73,954 |
| * ANSYS Inc. | 1,999,644 | 285,829 | | | 5,497,428 |
| Skyworks Solutions Inc. | 4,246,937 | 284,630 | Total Common Stocks | | 86,860,973 |
| * Workday Inc. Class A | 1,782,313 | 284,600 | (Cost \$72,139,154) | | |
| Symantec Corp. | 14,525,637 | 274,462 | Temporary Cash Investments (0.5%)¹ | | |
| * Arista Networks Inc. | 1,263,717 | 266,265 | Money Market Fund (0.5%) | | |
| * Gartner Inc. | 2,063,927 | 263,852 | ^{3,4} Vanguard Market Liquidity Fund, 2.530% | 4,002,922 | 400,292 |
| * Veeva Systems Inc. Class A | 2,914,334 | 260,308 | | Face Amount (\$000) | |
| * GoDaddy Inc. Class A | 3,800,355 | 249,379 | | | |
| * Fortinet Inc. | 3,464,583 | 244,011 | | | |
| Western Digital Corp. | 6,582,436 | 243,353 | | | |
| SS&C Technologies Holdings Inc. | 5,391,007 | 243,188 | U.S. Government and Agency Obligations (0.0%) | | |
| Marvell Technology Group Ltd. | 14,962,273 | 242,239 | ⁵ United States Treasury Bill, 2.194%, 1/24/19 | 5,000 | 4,993 |
| Seagate Technology plc | 6,161,246 | 237,763 | ⁵ United States Treasury Bill, 2.282%, 2/7/19 | 11,000 | 10,974 |
| * F5 Networks Inc. | 1,450,274 | 234,988 | | | 15,967 |
| * Akamai Technologies Inc. | 3,701,144 | 226,066 | Total Temporary Cash Investments | | 416,259 |
| Juniper Networks Inc. | 8,256,006 | 222,169 | (Cost \$416,221) | | |
| * Qorvo Inc. | 2,988,047 | 181,464 | Total Investments (100.3%) | | 87,277,232 |
| * Dell Technologies Inc. | 3,264,357 | 159,529 | (Cost \$72,555,375) | | |
| CDK Global Inc. | 3,080,706 | 147,504 | | | |
| *^ Snap Inc. | 14,039,971 | 77,360 | | | |

Mid-Cap Index Fund

| | Amount (\$000) |
|---|-------------------|
| Other Assets and Liabilities (-0.3%) | |
| Other Assets | |
| Investment in Vanguard | 5,056 |
| Receivables for Investment | |
| Securities Sold | 395 |
| Receivables for Accrued Income | 113,039 |
| Receivables for Capital Shares Issued | 307,849 |
| Variation Margin Receivable— | |
| Futures Contracts | 1,898 |
| Other Assets | 262 |
| Total Other Assets | 428,499 |
| Liabilities | |
| Payables for Investment | |
| Securities Purchased | (229,702) |
| Collateral for Securities on Loan | (187,969) |
| Payables for Capital Shares Redeemed | (251,652) |
| Payables to Vanguard | (27,961) |
| Total Liabilities | (697,284) |
| Net Assets (100%) | 87,008,447 |

At December 31, 2018, net assets consisted of:

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 75,535,652 |
| Total Distributable Earnings (Loss) | 11,472,795 |
| Net Assets | 87,008,447 |

Investor Shares—Net Assets

| | |
|---|----------------|
| Applicable to 80,694,903 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 3,042,778 |
| Net Asset Value Per Share— Investor Shares | \$37.71 |

ETF Shares—Net Assets

| | |
|--|-----------------|
| Applicable to 153,973,370 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 21,261,050 |
| Net Asset Value Per Share— ETF Shares | \$138.08 |

| | Amount (\$000) |
|--|-------------------|
| Admiral Shares—Net Assets | |
| Applicable to 203,191,217 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 34,753,810 |
| Net Asset Value Per Share— Admiral Shares | \$171.04 |

Institutional Shares—Net Assets

| | |
|--|----------------|
| Applicable to 437,339,961 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 16,524,396 |
| Net Asset Value Per Share— Institutional Shares | \$37.78 |

Institutional Plus Shares—Net Assets

| | |
|---|-----------------|
| Applicable to 61,319,743 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 11,426,413 |
| Net Asset Value Per Share— Institutional Plus Shares | \$186.34 |

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$176,595,000.

§ 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. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 0.2%, 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 Includes \$187,969,000 of collateral received for securities on loan.
- 5 Securities with a value of \$10,776,000 have been segregated as initial margin for open futures contracts.

Mid-Cap Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| | | | | (\$000) |
|------------------------------|------------|--|--------------------|---|
| | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
| Long Futures Contracts | | | | |
| E-mini S&P Mid-Cap 400 Index | March 2019 | 815 | 135,469 | (6,002) |
| E-mini S&P 500 Index | March 2019 | 593 | 74,279 | (3,443) |
| | | | | <u>(9,445)</u> |

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

Statement of Operations

Year Ended
December 31, 2018
(\$000)

| | |
|--|---------------------|
| Investment Income | |
| Income | |
| Dividends | 1,609,597 |
| Interest ¹ | 5,335 |
| Securities Lending—Net | 3,416 |
| Total Income | 1,618,348 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 5,482 |
| Management and Administrative—Investor Shares | 5,562 |
| Management and Administrative—ETF Shares | 6,304 |
| Management and Administrative—Admiral Shares | 14,141 |
| Management and Administrative—Institutional Shares | 5,746 |
| Management and Administrative—Institutional Plus Shares | 2,904 |
| Marketing and Distribution—Investor Shares | 595 |
| Marketing and Distribution—ETF Shares | 998 |
| Marketing and Distribution—Admiral Shares | 2,563 |
| Marketing and Distribution—Institutional Shares | 415 |
| Marketing and Distribution—Institutional Plus Shares | 100 |
| Custodian Fees | 210 |
| Auditing Fees | 40 |
| Shareholders' Reports—Investor Shares | 69 |
| Shareholders' Reports—ETF Shares | 639 |
| Shareholders' Reports—Admiral Shares | 386 |
| Shareholders' Reports—Institutional Shares | 183 |
| Shareholders' Reports—Institutional Plus Shares | 78 |
| Trustees' Fees and Expenses | 63 |
| Total Expenses | 46,478 |
| Net Investment Income | 1,571,870 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{1,2} | 2,621,223 |
| Futures Contracts | (19,265) |
| Realized Net Gain (Loss) | 2,601,958 |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ¹ | (13,052,883) |
| Futures Contracts | (10,791) |
| Change in Unrealized Appreciation (Depreciation) | (13,063,674) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (8,889,846) |

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,996,000, (\$26,000), and \$19,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$2,586,637,000 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, | |
|---|-------------------------|-----------------|
| | 2018 (\$000) | 2017 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 1,571,870 | 1,266,266 |
| Realized Net Gain (Loss) | 2,601,958 | 2,275,996 |
| Change in Unrealized Appreciation (Depreciation) | (13,063,674) | 11,581,925 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (8,889,846) | 15,124,187 |
| Distributions | | |
| Net Investment Income | | |
| Investor Shares | (54,870) | (54,622) |
| ETF Shares | (379,651) | (288,923) |
| Admiral Shares | (622,912) | (499,540) |
| Institutional Shares | (299,399) | (242,458) |
| Institutional Plus Shares | (207,758) | (178,715) |
| Realized Capital Gain | | |
| Investor Shares | — | — |
| ETF Shares | — | — |
| Admiral Shares | — | — |
| Institutional Shares | — | — |
| Institutional Plus Shares | — | — |
| Total Distributions | (1,564,590) | (1,264,258) |
| Capital Share Transactions | | |
| Investor Shares | (637,108) | (763,377) |
| ETF Shares | 1,893,336 | 2,280,229 |
| Admiral Shares | 1,163,012 | 2,452,659 |
| Institutional Shares | 281,374 | 1,040,948 |
| Institutional Plus Shares | 29,603 | (627,501) |
| Net Increase (Decrease) from Capital Share Transactions | 2,730,217 | 4,382,958 |
| Total Increase (Decrease) | (7,724,219) | 18,242,887 |
| Net Assets | | |
| Beginning of Period | 94,732,666 | 76,489,779 |
| End of Period | 87,008,447 | 94,732,666 |

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, | | | | |
|---|-------------------------|-------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$42.23 | \$35.92 | \$32.79 | \$33.72 | \$30.02 |
| Investment Operations | | | | | |
| Net Investment Income | .640 ¹ | .520 ¹ | .472 | .444 | .387 |
| Net Realized and Unrealized Gain (Loss) on Investments | (4.528) | 6.313 | 3.138 | (.939) | 3.697 |
| Total from Investment Operations | (3.888) | 6.833 | 3.610 | (.495) | 4.084 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.632) | (.523) | (.480) | (.435) | (.384) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.632) | (.523) | (.480) | (.435) | (.384) |
| Net Asset Value, End of Period | \$37.71 | \$42.23 | \$35.92 | \$32.79 | \$33.72 |
| Total Return² | -9.34% | 19.12% | 11.07% | -1.46% | 13.60% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$3,043 | \$4,047 | \$4,138 | \$4,140 | \$4,607 |
| Ratio of Total Expenses to Average Net Assets | 0.17% | 0.17% | 0.18% | 0.20% | 0.23% |
| Ratio of Net Investment Income to Average Net Assets | 1.49% | 1.34% | 1.42% | 1.35% | 1.30% |
| Portfolio Turnover Rate ³ | 16% | 14% | 15% | 15% | 11% |

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, | | | | |
|---|-------------------------|--------------------|-----------------|-----------------|-----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$154.65 | \$131.55 | \$120.07 | \$123.50 | \$109.96 |
| Investment Operations | | | | | |
| Net Investment Income | 2.535 ¹ | 2.112 ¹ | 1.877 | 1.793 | 1.609 |
| Net Realized and Unrealized Gain (Loss) on Investments | (16.584) | 23.076 | 11.510 | (3.457) | 13.524 |
| Total from Investment Operations | (14.049) | 25.188 | 13.387 | (1.664) | 15.133 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (2.521) | (2.088) | (1.907) | (1.766) | (1.593) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (2.521) | (2.088) | (1.907) | (1.766) | (1.593) |
| Net Asset Value, End of Period | \$138.08 | \$154.65 | \$131.55 | \$120.07 | \$123.50 |
| Total Return | -9.21% | 19.25% | 11.23% | -1.34% | 13.76% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|----------|---------|
| Net Assets, End of Period (Millions) | \$21,261 | \$21,937 | \$16,544 | \$12,984 | \$9,879 |
| Ratio of Total Expenses to Average Net Assets | 0.04% | 0.05% | 0.06% | 0.08% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 1.62% | 1.46% | 1.54% | 1.47% | 1.44% |
| Portfolio Turnover Rate ² | 16% | 14% | 15% | 15% | 11% |

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|--------------------|-----------------|-----------------|-----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$191.55 | \$162.94 | \$148.72 | \$152.97 | \$136.19 |
| Investment Operations | | | | | |
| Net Investment Income | 3.135 ¹ | 2.606 ¹ | 2.325 | 2.214 | 1.987 |
| Net Realized and Unrealized Gain (Loss) on Investments | (20.539) | 28.591 | 14.257 | (4.284) | 16.759 |
| Total from Investment Operations | (17.404) | 31.197 | 16.582 | (2.070) | 18.746 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (3.106) | (2.587) | (2.362) | (2.180) | (1.966) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.106) | (2.587) | (2.362) | (2.180) | (1.966) |
| Net Asset Value, End of Period | \$171.04 | \$191.55 | \$162.94 | \$148.72 | \$152.97 |
| Total Return² | -9.23% | 19.25% | 11.22% | -1.34% | 13.76% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$34,754 | \$37,778 | \$29,854 | \$25,061 | \$22,125 |
| Ratio of Total Expenses to Average Net Assets | 0.05% | 0.05% | 0.06% | 0.08% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 1.61% | 1.46% | 1.54% | 1.47% | 1.44% |
| Portfolio Turnover Rate ³ | 16% | 14% | 15% | 15% | 11% |

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, | | | | |
|---|-------------------------|-------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$42.32 | \$35.99 | \$32.85 | \$33.79 | \$30.08 |
| Investment Operations | | | | | |
| Net Investment Income | .697 ¹ | .580 ¹ | .516 | .492 | .442 |
| Net Realized and Unrealized Gain (Loss) on Investments | (4.547) | 6.325 | 3.148 | (.947) | 3.704 |
| Total from Investment Operations | (3.850) | 6.905 | 3.664 | (.455) | 4.146 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.690) | (.575) | (.524) | (.485) | (.436) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.690) | (.575) | (.524) | (.485) | (.436) |
| Net Asset Value, End of Period | \$37.78 | \$42.32 | \$35.99 | \$32.85 | \$33.79 |
| Total Return | -9.24% | 19.29% | 11.23% | -1.33% | 13.78% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$16,524 | \$18,222 | \$14,540 | \$12,278 | \$11,172 |
| Ratio of Total Expenses to Average Net Assets | 0.04% | 0.04% | 0.05% | 0.07% | 0.08% |
| Ratio of Net Investment Income to Average Net Assets | 1.62% | 1.47% | 1.55% | 1.48% | 1.45% |
| Portfolio Turnover Rate ² | 16% | 14% | 15% | 15% | 11% |

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|--------------------|-----------------|-----------------|-----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$208.69 | \$177.51 | \$162.03 | \$166.65 | \$148.37 |
| Investment Operations | | | | | |
| Net Investment Income | 3.464 ¹ | 2.856 ¹ | 2.564 | 2.461 | 2.210 |
| Net Realized and Unrealized Gain (Loss) on Investments | (22.388) | 31.179 | 15.524 | (4.657) | 18.256 |
| Total from Investment Operations | (18.924) | 34.035 | 18.088 | (2.196) | 20.466 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (3.426) | (2.855) | (2.608) | (2.424) | (2.186) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (3.426) | (2.855) | (2.608) | (2.424) | (2.186) |
| Net Asset Value, End of Period | \$186.34 | \$208.69 | \$177.51 | \$162.03 | \$166.65 |
| Total Return | -9.21% | 19.28% | 11.24% | -1.30% | 13.79% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions) | \$11,426 | \$12,749 | \$11,415 | \$11,260 | \$11,144 |
| Ratio of Total Expenses to Average Net Assets | 0.03% | 0.03% | 0.04% | 0.05% | 0.06% |
| Ratio of Net Investment Income to Average Net Assets | 1.63% | 1.48% | 1.56% | 1.50% | 1.47% |
| Portfolio Turnover Rate ² | 16% | 14% | 15% | 15% | 11% |

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

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

On November 19, 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. It is anticipated that all of the outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors.

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, 2018, 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, 2015–2018), 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 \$3.1 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, 2018, 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 purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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, 2018, the fund had contributed to Vanguard capital in the amount of \$5,056,000, representing 0.01% of the fund's net assets and 2.02% of Vanguard's capitalization. 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 as of December 31, 2018, based on the inputs used to value them:

| Investments | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) |
|---------------------------------------|--------------------|--------------------|--------------------|
| Common Stocks | 86,860,973 | — | — |
| Temporary Cash Investments | 400,292 | 15,967 | — |
| Futures Contracts—Assets ¹ | 1,898 | — | — |
| Total | 87,263,163 | 15,967 | — |

¹ Represents variation margin on the last day of the reporting period.

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 and the expiration of capital loss carryforwards were reclassified between the following accounts:

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 2,291,669 |
| Total Distributable Earnings (Loss) | (2,291,669) |

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 | 8,897 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards (Non-expiring) | (3,231,710) |
| Net Unrealized Gains (Losses) | 14,721,857 |

As of December 31, 2018, 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 | 72,555,375 |
| Gross Unrealized Appreciation | 20,869,398 |
| Gross Unrealized Depreciation | (6,147,541) |
| Net Unrealized Appreciation (Depreciation) | 14,721,857 |

E. During the year ended December 31, 2018, the fund purchased \$23,363,113,000 of investment securities and sold \$20,143,163,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,020,917,000 and \$5,045,369,000, 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, 2018, such purchases and sales were \$2,028,698,000 and \$2,740,362,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2018 | | 2017 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 460,927 | 10,697 | 591,922 | 15,227 |
| Issued in Lieu of Cash Distributions | 51,976 | 1,246 | 52,012 | 1,309 |
| Redeemed | (1,150,011) | (27,085) | (1,407,311) | (35,892) |
| Net Increase (Decrease)—Investor Shares | (637,108) | (15,142) | (763,377) | (19,356) |
| ETF Shares | | | | |
| Issued | 7,020,300 | 44,451 | 7,088,373 | 49,186 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (5,126,964) | (32,325) | (4,808,144) | (33,100) |
| Net Increase (Decrease)—ETF Shares | 1,893,336 | 12,126 | 2,280,229 | 16,086 |
| Admiral Shares | | | | |
| Issued | 6,872,425 | 35,591 | 7,466,229 | 42,217 |
| Issued in Lieu of Cash Distributions | 554,067 | 2,934 | 445,641 | 2,467 |
| Redeemed | (6,263,480) | (32,554) | (5,459,211) | (30,687) |
| Net Increase (Decrease)—Admiral Shares | 1,163,012 | 5,971 | 2,452,659 | 13,997 |
| Institutional Shares | | | | |
| Issued | 3,474,371 | 81,423 | 3,757,479 | 96,177 |
| Issued in Lieu of Cash Distributions | 279,478 | 6,699 | 225,430 | 5,650 |
| Redeemed | (3,472,475) | (81,398) | (2,941,961) | (75,169) |
| Net Increase (Decrease)—Institutional Shares | 281,374 | 6,724 | 1,040,948 | 26,658 |
| Institutional Plus Shares | | | | |
| Issued | 1,225,456 | 5,922 | 1,279,307 | 6,695 |
| Issued in Lieu of Cash Distributions | 204,431 | 993 | 173,883 | 885 |
| Redeemed | (1,400,284) | (6,687) | (2,080,691) | (10,791) |
| Net Increase (Decrease)— Institutional Plus Shares | 29,603 | 228 | (627,501) | (3,211) |

G. Management has determined that no events or transactions occurred subsequent to December 31, 2018, that would require recognition or disclosure in these financial statements.

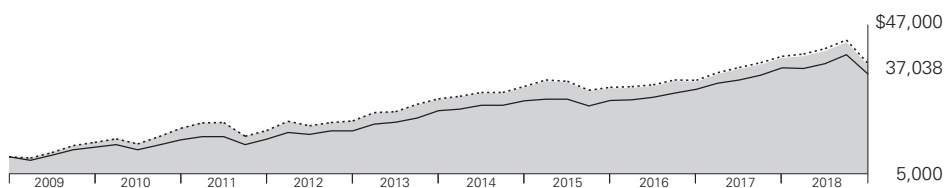
Mid-Cap Growth Index Fund

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.) 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, 2008, Through December 31, 2018

Initial Investment of \$10,000



| | Average Annual Total Returns Periods Ended December 31, 2018 | | | Final Value of a \$10,000 Investment |
|---|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| Mid-Cap Growth Index Fund Investor Shares | -5.74% | 6.51% | 13.99% | \$37,038 |
| Spliced Mid-Cap Growth Index | -5.57 | 6.70 | 14.21 | 37,762 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

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 | -5.60% | 6.65% | 14.15% | \$37,560 |
| Spliced Mid-Cap Growth Index | -5.57 | 6.70 | 14.21 | 37,762 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

See Financial Highlights for dividend and capital gains information.

Mid-Cap Growth Index Fund

| | Average Annual Total Returns Periods Ended December 31, 2018 | | | Final Value of a \$10,000 Investment |
|---|---|---------------|-----------------------------------|--|
| | One Year | Five Years | Since Inception (9/27/2011) | |
| Mid-Cap Growth Index Fund Admiral Shares | -5.60% | 6.65% | 11.33% | \$21,796 |
| Spliced Mid-Cap Growth Index | -5.57 | 6.70 | 11.37 | 21,854 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.07 | 24,403 |

*"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standards.

Cumulative Returns of ETF Shares: December 31, 2008, Through December 31, 2018

| | One Year | Five Years | Ten Years |
|---|-------------|---------------|--------------|
| Mid-Cap Growth Index Fund ETF Shares Market Price | -5.64% | 37.88% | 276.07% |
| Mid-Cap Growth Index Fund ETF Shares Net Asset Value | -5.60 | 37.95 | 275.60 |
| Spliced Mid-Cap Growth Index | -5.57 | 38.32 | 277.62 |

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, 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, 2018

| | |
|--------------------|------|
| Basic Materials | 1.1% |
| Consumer Goods | 6.3 |
| Consumer Services | 8.4 |
| Financials | 17.3 |
| Health Care | 13.1 |
| Industrials | 25.3 |
| Oil & Gas | 6.2 |
| Technology | 22.0 |
| Telecommunications | 0.3 |

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.

Financial Statements

Statement of Net Assets

As of December 31, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov.

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|-----------------------|--|-----------|-----------------------|
| Common Stocks (99.8%)¹ | | | * | | |
| Basic Materials (1.1%) | | | Norwegian Cruise Line Holdings Ltd. | 1,281,934 | 54,341 |
| CF Industries Holdings Inc. | 1,344,853 | 58,515 | Wynn Resorts Ltd. | 538,572 | 53,270 |
| FMC Corp. | 392,433 | 29,024 | FactSet Research Systems Inc. | 221,646 | 44,358 |
| Steel Dynamics Inc. | 636,519 | 19,121 | Rollins Inc. | 858,471 | 30,991 |
| * Axalta Coating Systems Ltd. | 627,941 | 14,706 | Tiffany & Co. | 338,102 | 27,221 |
| | | 121,366 | Vail Resorts Inc. | 117,847 | 24,845 |
| Consumer Goods (6.3%) | | | * GrubHub Inc. | 264,268 | 20,299 |
| McCormick & Co. Inc. | 710,332 | 98,907 | * Live Nation Entertainment Inc. | 397,141 | 19,559 |
| Church & Dwight Co. Inc. | 1,435,780 | 94,417 | * TripAdvisor Inc. | 309,396 | 16,689 |
| * Lululemon Athletica Inc. | 608,095 | 73,950 | Hyatt Hotels Corp. Class A | 236,750 | 16,004 |
| * Take-Two Interactive Software Inc. | 663,549 | 68,306 | Wyndham Hotels & Resorts Inc. | 145,528 | 6,603 |
| Lamb Weston Holdings Inc. | 853,743 | 62,801 | *^ Carvana Co. Class A | 101,775 | 3,329 |
| * NVR Inc. | 20,010 | 48,764 | | | 911,946 |
| * LKQ Corp. | 1,761,504 | 41,801 | Financials (17.2%) | | |
| Hormel Foods Corp. | 776,789 | 33,153 | Moody's Corp. | 949,961 | 133,033 |
| * WABCO Holdings Inc. | 304,476 | 32,682 | Digital Realty Trust Inc. | 1,203,053 | 128,185 |
| Fortune Brands Home & Security Inc. | 826,365 | 31,394 | Realty Income Corp. | 1,721,405 | 108,517 |
| Polaris Industries Inc. | 342,006 | 26,225 | * SBA Communications Corp. Class A | 660,994 | 107,008 |
| * Mohawk Industries Inc. | 173,365 | 20,277 | * IHS Markit Ltd. | 2,069,537 | 99,276 |
| *^ Under Armour Inc. Class A | 1,092,996 | 19,313 | Essex Property Trust Inc. | 385,416 | 94,508 |
| * Under Armour Inc. | 1,121,174 | 18,129 | * First Republic Bank | 960,584 | 83,475 |
| *^ Wayfair Inc. | 171,069 | 15,410 | * Markel Corp. | 76,926 | 79,853 |
| | | 685,529 | * CBRE Group Inc. Class A | 1,889,758 | 75,666 |
| Consumer Services (8.4%) | | | Alexandria Real Estate Equities Inc. | 626,580 | 72,207 |
| * Dollar Tree Inc. | 1,387,447 | 125,314 | MSCI Inc. Class A | 487,326 | 71,846 |
| * Ulta Beauty Inc. | 331,328 | 81,122 | AvalonBay Communities Inc. | 402,760 | 70,100 |
| Expedia Group Inc. | 675,423 | 76,086 | Equifax Inc. | 702,615 | 65,435 |
| * Chipotle Mexican Grill Inc. Class A | 161,938 | 69,923 | E*TRADE Financial Corp. | 1,481,466 | 65,007 |
| * CarMax Inc. | 1,018,525 | 63,892 | Cboe Global Markets Inc. | 653,821 | 63,963 |
| Dominio's Pizza Inc. | 242,381 | 60,108 | Mid-America Apartment Communities Inc. | 663,502 | 63,497 |
| Tractor Supply Co. | 711,302 | 59,351 | Extra Space Storage Inc. | 700,355 | 63,368 |
| * Copart Inc. | 1,227,317 | 58,641 | Vornado Realty Trust | 998,688 | 61,949 |

Mid-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|--------------------------|--|-----------|--------------------------|
| * SVB Financial Group | 310,731 | 59,014 | Vulcan Materials Co. | 770,440 | 76,119 |
| Regency Centers Corp. | 938,695 | 55,083 | * CoStar Group Inc. | 212,221 | 71,591 |
| Iron Mountain Inc. | 1,669,629 | 54,113 | Expeditors International of Washington Inc. | 1,005,666 | 68,476 |
| Federal Realty Investment Trust | 430,892 | 50,862 | Broadridge Financial Solutions Inc. | 680,320 | 65,481 |
| Arthur J Gallagher & Co. | 535,262 | 39,449 | Martin Marietta Materials Inc. | 365,443 | 62,809 |
| SEI Investments Co. | 817,611 | 37,774 | TransUnion | 1,079,777 | 61,331 |
| * Black Knight Inc. | 827,214 | 37,274 | Kansas City Southern | 592,573 | 56,561 |
| Invitation Homes Inc. | 1,671,561 | 33,565 | Old Dominion Freight Line Inc. | 428,706 | 52,941 |
| | | 1,874,027 | Masco Corp. | 1,780,192 | 52,053 |
| Health Care (13.1%) | | | * Trimble Inc. | 1,463,452 | 48,162 |
| * Edwards Lifesciences Corp. | 1,219,005 | 186,715 | * Square Inc. | 853,631 | 47,880 |
| * Centene Corp. | 1,137,757 | 131,183 | Snap-on Inc. | 327,734 | 47,616 |
| * IQVIA Holdings Inc. | 993,113 | 115,370 | JB Hunt Transport Services Inc. | 509,958 | 47,447 |
| ResMed Inc. | 830,497 | 94,569 | Packaging Corp. of America | 551,294 | 46,011 |
| * IDEXX Laboratories Inc. | 503,068 | 93,581 | * Sensata Technologies Holding plc | 956,489 | 42,889 |
| * Align Technology Inc. | 443,294 | 92,839 | * XPO Logistics Inc. | 739,731 | 42,194 |
| * BioMarin Pharmaceutical Inc. | 1,038,875 | 88,460 | Robert Half International Inc. | 672,459 | 38,465 |
| * ABIOMED Inc. | 249,674 | 81,154 | Wabtec Corp. | 506,691 | 35,595 |
| Cooper Cos. Inc. | 286,774 | 72,984 | Xylem Inc. | 523,616 | 34,936 |
| Teleflex Inc. | 267,944 | 69,258 | CH Robinson Worldwide Inc. | 401,467 | 33,759 |
| * WellCare Health Plans Inc. | 291,425 | 68,803 | Jack Henry & Associates Inc. | 225,204 | 28,493 |
| * Incyte Corp. | 1,054,050 | 67,027 | * United Rentals Inc. | 236,300 | 24,228 |
| * Varian Medical Systems Inc. | 531,891 | 60,269 | * IPG Photonics Corp. | 202,262 | 22,914 |
| * Jazz Pharmaceuticals plc | 334,047 | 41,408 | Cognex Corp. | 476,876 | 18,441 |
| * Alnylam Pharmaceuticals Inc. | 529,850 | 38,631 | AO Smith Corp. | 419,235 | 17,901 |
| * Seattle Genetics Inc. | 606,574 | 34,369 | ^ ADT Inc. | 659,627 | 3,964 |
| * Nektar Therapeutics Class A | 1,008,590 | 33,152 | | | 2,758,575 |
| * DexCom Inc. | 258,848 | 31,010 | Oil & Gas (6.2%) | | |
| * Alkermes plc | 905,455 | 26,720 | ONEOK Inc. | 2,399,261 | 129,440 |
| | | 1,427,502 | * Concho Resources Inc. | 1,168,012 | 120,060 |
| Industrials (25.3%) | | | Diamondback Energy Inc. | 957,314 | 88,743 |
| * Fiserv Inc. | 2,323,601 | 170,761 | * Chemiere Energy Inc. | 1,349,087 | 79,852 |
| Roper Technologies Inc. | 603,145 | 160,750 | Apache Corp. | 2,211,613 | 58,055 |
| Amphenol Corp. Class A | 1,757,458 | 142,389 | Cabot Oil & Gas Corp. | 2,512,474 | 56,154 |
| * Worldpay Inc. Class A | 1,760,492 | 134,554 | Targa Resources Corp. | 1,336,033 | 48,124 |
| Waste Connections Inc. | 1,536,966 | 114,120 | Cimarex Energy Co. | 557,173 | 34,350 |
| * Verisk Analytics Inc. Class A | 912,287 | 99,476 | Noble Energy Inc. | 1,397,864 | 26,224 |
| * FleetCor Technologies Inc. | 517,315 | 96,076 | * Continental Resources Inc. | 548,209 | 22,033 |
| Global Payments Inc. | 922,976 | 95,187 | Helmerich & Payne Inc. | 302,698 | 14,511 |
| * TransDigm Group Inc. | 276,956 | 94,182 | | | 677,546 |
| AMETEK Inc. | 1,354,206 | 91,680 | Technology (22.0%) | | |
| Fastenal Co. | 1,674,795 | 87,575 | * Red Hat Inc. | 1,029,463 | 180,815 |
| Cintas Corp. | 498,973 | 83,822 | * Autodesk Inc. | 1,274,962 | 163,973 |
| * Mettler-Toledo International Inc. | 146,132 | 82,649 | Xilinx Inc. | 1,475,801 | 125,694 |
| * Waters Corp. | 419,878 | 79,210 | | | |
| Total System Services Inc. | 958,135 | 77,887 | | | |

Mid-Cap Growth Index Fund

| | Shares | Market Value* (\$000) | | Face Amount (\$000) | Market Value* (\$000) |
|--|-----------|--------------------------|--|------------------------|--------------------------|
| * Twitter Inc. | 3,996,138 | 114,849 | U.S. Government and Agency Obligations (0.0%) | | |
| * Advanced Micro Devices Inc. | 5,538,896 | 102,248 | United States Treasury | | |
| Microchip Technology Inc. | 1,379,690 | 99,227 | Bill, 2.280%, 2/21/19 | 500 | 498 |
| * Palo Alto Networks Inc. | 522,696 | 98,450 | ⁴ United States Treasury | | |
| * Cerner Corp. | 1,826,051 | 95,758 | Bill, 2.480%, 5/9/19 | 1,700 | 1,686 |
| * VeriSign Inc. | 634,718 | 94,122 | | | 2,184 |
| * ServiceNow Inc. | 523,009 | 93,122 | Total Temporary Cash Investments | | |
| Harris Corp. | 686,437 | 92,429 | (Cost \$47,874) | | |
| * Splunk Inc. | 855,471 | 89,696 | 47,878 | | |
| * IAC/InterActiveCorp | 453,502 | 83,009 | Total Investments (100.2%) | | |
| Citrix Systems Inc. | 746,000 | 76,435 | (Cost \$9,593,155) | | |
| * Cadence Design Systems Inc. | 1,646,564 | 71,593 | | | Amount |
| * ANSYS Inc. | 487,666 | 69,707 | | | (\$000) |
| * Workday Inc. Class A | 434,495 | 69,380 | Other Assets and Liabilities (-0.2%) | | |
| Skyworks Solutions Inc. | 1,034,501 | 69,332 | Other Assets | | |
| * Arista Networks Inc. | 307,675 | 64,827 | Investment in Vanguard | | 641 |
| * Gartner Inc. | 502,744 | 64,271 | Receivables for Investment | | |
| * Veeva Systems Inc. Class A | 710,169 | 63,432 | Securities Sold | | 7,443 |
| * GoDaddy Inc. Class A | 925,704 | 60,745 | Receivables for Accrued Income | | 7,809 |
| * Fortinet Inc. | 844,174 | 59,455 | Receivables for Capital Shares Issued | | 15,621 |
| SS&C Technologies Holdings Inc. | 1,313,210 | 59,239 | Variation Margin Receivable— | | |
| * F5 Networks Inc. | 353,278 | 57,242 | Futures Contracts | | 234 |
| * Akamai Technologies Inc. | 901,566 | 55,068 | Total Other Assets | | |
| KLA-Tencor Corp. | 445,995 | 39,912 | 31,748 | | |
| CDK Global Inc. | 750,378 | 35,928 | Liabilities | | |
| * Snap Inc. | 3,425,680 | 18,875 | Payables for Investment | | |
| * Dropbox Inc. Class A | 881,192 | 18,003 | Securities Purchased | | (12,230) |
| ^ Match Group Inc. | 297,915 | 12,742 | Collateral for Securities on Loan | | (29,817) |
| | | 2,399,578 | Payables for Capital Shares Redeemed | | (12,584) |
| | | | Payables to Vanguard | | (2,678) |
| | | | Other Liabilities | | (488) |
| | | | Total Liabilities | | |
| | | | (57,797) | | |
| | | | Net Assets (100%) | | |
| | | | 10,904,659 | | |
| Telecommunications (0.2%) | | | | | |
| * Zayo Group Holdings Inc. | 1,171,688 | 26,761 | | | |
| Total Common Stocks | | | | | |
| (Cost \$9,545,281) | | | | | |
| 10,882,830 | | | | | |
| Temporary Cash Investments (0.4%)¹ | | | | | |
| Money Market Fund (0.4%) | | | | | |
| ^{2,3} Vanguard Market | | | | | |
| Liquidity Fund, 2.530% | 456,941 | 45,694 | | | |

Mid-Cap Growth Index Fund

At December 31, 2018, net assets consisted of:

| | Amount (\$000) | Amount (\$000) |
|--|-------------------|-------------------|
| Paid-in Capital | 10,290,985 | |
| Total Distributable Earnings (Loss) | 613,674 | |
| Net Assets | 10,904,659 | |
| Investor Shares—Net Assets | | |
| Applicable to 8,602,406 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 404,525 | |
| Net Asset Value Per Share— Investor Shares | \$47.02 | |
| ETF Shares—Net Assets | | |
| Applicable to 41,447,700 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 4,956,326 | |
| Net Asset Value Per Share— ETF Shares | \$119.58 | |
| Admiral Shares—Net Assets | | |
| Applicable to 107,696,499 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | | 5,543,808 |
| Net Asset Value Per Share— Admiral Shares | | \$51.48 |

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$27,967,000.

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 0.2%, 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 Includes \$29,817,000 of collateral received for securities on loan.

4 Securities with a value of \$1,249,000 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) |
| Long Futures Contracts | | | | |
| E-mini S&P Mid-Cap 400 Index | March 2019 | 120 | 19,946 | (525) |
| E-mini S&P 500 Index | March 2019 | 40 | 5,010 | (235) |
| | | | | (760) |

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

Statement of Operations

Year Ended
December 31, 2018
(\$000)

| | |
|--|--------------------|
| Investment Income | |
| Income | |
| Dividends | 99,855 |
| Interest ¹ | 722 |
| Securities Lending—Net | 554 |
| Total Income | 101,131 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 1,839 |
| Management and Administrative—Investor Shares | 754 |
| Management and Administrative—ETF Shares | 2,258 |
| Management and Administrative—Admiral Shares | 2,782 |
| Marketing and Distribution—Investor Shares | 89 |
| Marketing and Distribution—ETF Shares | 221 |
| Marketing and Distribution—Admiral Shares | 463 |
| Custodian Fees | 39 |
| Auditing Fees | 37 |
| Shareholders' Reports—Investor Shares | 14 |
| Shareholders' Reports—ETF Shares | 512 |
| Shareholders' Reports—Admiral Shares | 83 |
| Trustees' Fees and Expenses | 8 |
| Total Expenses | 9,099 |
| Net Investment Income | 92,032 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{1,2} | 393,773 |
| Futures Contracts | (2,313) |
| Realized Net Gain (Loss) | 391,460 |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ¹ | (1,154,310) |
| Futures Contracts | (929) |
| Change in Unrealized Appreciation (Depreciation) | (1,155,239) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (671,747) |

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$681,000, (\$17,000), and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$553,461,000 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, | |
|---|-------------------------|-----------------|
| | 2018 (\$000) | 2017 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 92,032 | 76,920 |
| Realized Net Gain (Loss) | 391,460 | 196,999 |
| Change in Unrealized Appreciation (Depreciation) | (1,155,239) | 1,618,425 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (671,747) | 1,892,344 |
| Distributions | | |
| Net Investment Income | | |
| Investor Shares | (3,034) | (3,236) |
| ETF Shares | (41,585) | (35,438) |
| Admiral Shares | (46,318) | (38,832) |
| Realized Capital Gain | | |
| Investor Shares | — | — |
| ETF Shares | — | — |
| Admiral Shares | — | — |
| Total Distributions | (90,937) | (77,506) |
| Capital Share Transactions | | |
| Investor Shares | (65,592) | (58,359) |
| ETF Shares | 175,603 | 734,241 |
| Admiral Shares | 273,260 | 833,930 |
| Net Increase (Decrease) from Capital Share Transactions | 383,271 | 1,509,812 |
| Total Increase (Decrease) | (379,413) | 3,324,650 |
| Net Assets | | |
| Beginning of Period | 11,284,072 | 7,959,422 |
| End of Period | 10,904,659 | 11,284,072 |

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, | | | | |
|---|-------------------------|-------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$50.21 | \$41.52 | \$39.22 | \$39.94 | \$35.46 |
| Investment Operations | | | | | |
| Net Investment Income | .333 ¹ | .304 ¹ | .290 | .268 | .258 |
| Net Realized and Unrealized Gain (Loss) on Investments | (3.193) | 8.692 | 2.299 | (.719) | 4.476 |
| Total from Investment Operations | (2.860) | 8.996 | 2.589 | (.451) | 4.734 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.330) | (.306) | (.289) | (.269) | (.254) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.330) | (.306) | (.289) | (.269) | (.254) |
| Net Asset Value, End of Period | \$47.02 | \$50.21 | \$41.52 | \$39.22 | \$39.94 |
| Total Return² | -5.74% | 21.72% | 6.62% | -1.13% | 13.35% |

Ratios/Supplemental Data

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$405 | \$495 | \$460 | \$542 | \$562 |
| Ratio of Total Expenses to Average Net Assets | 0.19% | 0.19% | 0.19% | 0.20% | 0.23% |
| Ratio of Net Investment Income to Average Net Assets | 0.64% | 0.67% | 0.74% | 0.70% | 0.79% |
| Portfolio Turnover Rate ³ | 25% | 23% | 21% | 23% | 17% |

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, | | | | |
|---|-------------------------|-------------------|-----------------|-----------------|-----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$127.67 | \$105.60 | \$99.75 | \$101.57 | \$90.20 |
| Investment Operations | | | | | |
| Net Investment Income | 1.016 ¹ | .932 ¹ | .863 | .805 | .816 |
| Net Realized and Unrealized Gain (Loss) on Investments | (8.101) | 22.058 | 5.848 | (1.815) | 11.359 |
| Total from Investment Operations | (7.085) | 22.990 | 6.711 | (1.010) | 12.175 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.005) | (.920) | (.861) | (.810) | (.805) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.005) | (.920) | (.861) | (.810) | (.805) |
| Net Asset Value, End of Period | \$119.58 | \$127.67 | \$105.60 | \$99.75 | \$101.57 |
| Total Return | -5.60% | 21.83% | 6.75% | -1.00% | 13.49% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$4,956 | \$5,130 | \$3,576 | \$3,302 | \$2,716 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.07% | 0.07% | 0.08% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 0.76% | 0.79% | 0.86% | 0.82% | 0.93% |
| Portfolio Turnover Rate ² | 25% | 23% | 21% | 23% | 17% |

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|---|-------------------------|-------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$54.96 | \$45.46 | \$42.94 | \$43.72 | \$38.83 |
| Investment Operations | | | | | |
| Net Investment Income | .437 ¹ | .400 ¹ | .370 | .349 | .350 |
| Net Realized and Unrealized Gain (Loss) on Investments | (3.485) | 9.496 | 2.519 | (.777) | 4.886 |
| Total from Investment Operations | (3.048) | 9.896 | 2.889 | (.428) | 5.236 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.432) | (.396) | (.369) | (.352) | (.346) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.432) | (.396) | (.369) | (.352) | (.346) |
| Net Asset Value, End of Period | \$51.48 | \$54.96 | \$45.46 | \$42.94 | \$43.72 |
| Total Return² | -5.60% | 21.83% | 6.75% | -0.98% | 13.48% |

Ratios/Supplemental Data

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$5,544 | \$5,659 | \$3,923 | \$3,319 | \$2,264 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.07% | 0.07% | 0.08% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 0.76% | 0.79% | 0.86% | 0.82% | 0.93% |
| Portfolio Turnover Rate ³ | 25% | 23% | 21% | 23% | 17% |

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.

On November 19, 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. It is anticipated that all of the outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors.

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, 2018, 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, 2015–2018), 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 \$3.1 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, 2018, 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 purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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, 2018, the fund had contributed to Vanguard capital in the amount of \$641,000, representing 0.01% of the fund's net assets and 0.26% of Vanguard's capitalization. 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 as of December 31, 2018, based on the inputs used to value them:

| Investments | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) |
|---------------------------------------|--------------------|--------------------|--------------------|
| Common Stocks | 10,882,830 | — | — |
| Temporary Cash Investments | 45,694 | 2,184 | — |
| Futures Contracts—Assets ¹ | 234 | — | — |
| Total | 10,928,758 | 2,184 | — |

¹ Represents variation margin on the last day of the reporting period.

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 and the expiration of capital loss carryforwards were reclassified between the following accounts:

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 480,247 |
| Total Distributable Earnings (Loss) | (480,247) |

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 | 583 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards (Non-expiring) | (722,181) |
| Net Unrealized Gains (Losses) | 1,337,553 |

As of December 31, 2018, 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 | 9,593,155 |
| Gross Unrealized Appreciation | 2,217,326 |
| Gross Unrealized Depreciation | (879,773) |
| Net Unrealized Appreciation (Depreciation) | 1,337,553 |

E. During the year ended December 31, 2018, the fund purchased \$4,704,917,000 of investment securities and sold \$4,303,145,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,242,988,000 and \$1,268,517,000, 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, 2018, such purchases and sales were \$661,641,000 and \$950,704,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

| | Year Ended December 31, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2018 | | 2017 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 118,555 | 2,262 | 144,647 | 3,165 |
| Issued in Lieu of Cash Distributions | 2,914 | 57 | 3,117 | 66 |
| Redeemed | (187,061) | (3,566) | (206,123) | (4,466) |
| Net Increase (Decrease)—Investor Shares | (65,592) | (1,247) | (58,359) | (1,235) |
| ETF Shares | | | | |
| Issued | 1,459,320 | 10,767 | 1,524,417 | 12,818 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (1,283,717) | (9,500) | (790,176) | (6,500) |
| Net Increase (Decrease)—ETF Shares | 175,603 | 1,267 | 734,241 | 6,318 |
| Admiral Shares | | | | |
| Issued | 1,646,436 | 28,824 | 1,742,853 | 34,515 |
| Issued in Lieu of Cash Distributions | 42,295 | 757 | 35,702 | 692 |
| Redeemed | (1,415,471) | (24,858) | (944,625) | (18,543) |
| Net Increase (Decrease)—Admiral Shares | 273,260 | 4,723 | 833,930 | 16,664 |

G. Management has determined that no events or transactions occurred subsequent to December 31, 2018, that would require recognition or disclosure in these financial statements.

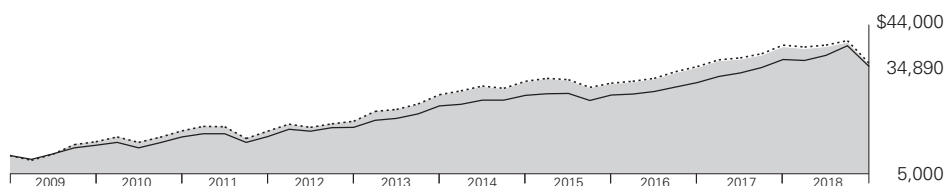
Mid-Cap Value Index Fund

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.) 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, 2008, Through December 31, 2018

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2018

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|--|-------------|---------------|--------------|--|
| Mid-Cap Value Index Fund Investor Shares | -12.53% | 5.62% | 13.31% | \$34,890 |
| Spliced Mid-Cap Value Index | -12.42 | 5.79 | 13.52 | 35,549 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

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 | -12.41% | 5.75% | 13.46% | \$35,343 |
| Spliced Mid-Cap Value Index | -12.42 | 5.79 | 13.52 | 35,549 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.22 | 34,625 |

See Financial Highlights for dividend and capital gains information.

Mid-Cap Value Index Fund

| | Average Annual Total Returns Periods Ended December 31, 2018 | | | Final Value of a \$10,000 Investment |
|---|---|---------------|-----------------------------------|--|
| | One Year | Five Years | Since Inception (9/27/2011) | |
| Mid-Cap Value Index Fund Admiral Shares | -12.42% | 5.75% | 12.21% | \$23,083 |
| Spliced Mid-Cap Value Index | -12.42 | 5.79 | 12.27 | 23,169 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | -5.30 | 7.86 | 13.07 | 24,403 |

Since Inception performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standards.

Cumulative Returns of ETF Shares: December 31, 2008, Through December 31, 2018

| | One Year | Five Years | Ten Years |
|--|-------------|---------------|--------------|
| Mid-Cap Value Index Fund ETF Shares Market Price | -12.46% | 32.20% | 253.66% |
| Mid-Cap Value Index Fund ETF Shares Net Asset Value | -12.41 | 32.27 | 253.43 |
| Spliced Mid-Cap Value Index | -12.42 | 32.50 | 255.49 |

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, 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, 2018

| | |
|--------------------|------|
| Basic Materials | 6.3% |
| Consumer Goods | 13.4 |
| Consumer Services | 13.5 |
| Financials | 24.0 |
| Health Care | 4.8 |
| Industrials | 11.9 |
| Oil & Gas | 4.1 |
| Technology | 8.2 |
| Telecommunications | 0.8 |
| Utilities | 13.0 |

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.

Financial Statements

Statement of Net Assets

As of December 31, 2018

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov.

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) | |
|--|------------|--------------------------|----------------------------------|----------------------------------|--------------------------|------------------|
| Common Stocks (99.6%)¹ | | | * | Campbell Soup Co. | 1,780,991 | 58,755 |
| Basic Materials (6.3%) | | | | Hormel Foods Corp. | 1,214,636 | 51,841 |
| Newmont Mining Corp. | 4,855,121 | 168,230 | | Ralph Lauren Corp. | | |
| International Flavors & Fragrances Inc. | 971,863 | 130,492 | | Class A | 497,201 | 51,440 |
| Freeport-McMoRan Inc. | 12,547,634 | 129,366 | | Harley-Davidson Inc. | 1,483,956 | 50,632 |
| Celanese Corp. Class A | 1,219,105 | 109,683 | * | Michael Kors Holdings Ltd. | 1,300,657 | 49,321 |
| Mosaic Co. | 3,162,449 | 92,375 | | Jefferies Financial Group Inc. | 2,502,629 | 43,446 |
| Eastman Chemical Co. | 1,149,018 | 84,005 | | Hanesbrands Inc. | 3,287,480 | 41,192 |
| Albemarle Corp. | 967,891 | 74,595 | * | Mohawk Industries Inc. | 270,484 | 31,636 |
| Avery Dennison Corp. | 790,208 | 70,984 | | Ingredion Inc. | 322,171 | 29,446 |
| FMC Corp. | 613,598 | 45,382 | | Coty Inc. Class A | 4,106,855 | 26,941 |
| Reliance Steel & Aluminum Co. | 609,835 | 43,402 | | Keurig Dr Pepper Inc. | 949,438 | 24,344 |
| Westlake Chemical Corp. | 353,133 | 23,367 | | Goodyear Tire & Rubber Co. | 1,061,683 | 21,669 |
| * Axalta Coating Systems Ltd. | 979,009 | 22,928 | * | Elanco Animal Health Inc. | 666,412 | 21,012 |
| * Alcoa Corp. | 849,789 | 22,588 | | Lennar Corp. Class B | 122,627 | 3,842 |
| | | 1,017,397 | | | | 2,152,849 |
| Consumer Goods (13.3%) | | | Consumer Services (13.5%) | | | |
| Clorox Co. | 1,163,575 | 179,353 | | Royal Caribbean Cruises Ltd. | 1,523,832 | 149,015 |
| Genuine Parts Co. | 1,270,841 | 122,026 | | Darden Restaurants Inc. | 1,131,259 | 112,967 |
| DR Horton Inc. | 3,258,817 | 112,951 | | Best Buy Co. Inc. | 2,103,320 | 111,392 |
| Lennar Corp. Class A | 2,678,951 | 104,881 | | MGM Resorts International | 4,324,969 | 104,924 |
| Conagra Brands Inc. | 4,426,526 | 94,551 | | Kohl's Corp. | 1,519,680 | 100,816 |
| JM Smucker Co. | 985,134 | 92,100 | | Advance Auto Parts Inc. | 631,241 | 99,395 |
| Molson Coors Brewing Co. Class B | 1,605,083 | 90,141 | * | AutoZone Inc. | 116,491 | 97,659 |
| Tapestry Inc. | 2,641,780 | 89,160 | * | United Continental Holdings Inc. | 1,056,124 | 88,429 |
| Hasbro Inc. | 1,037,903 | 84,330 | | Macy's Inc. | 2,800,412 | 83,396 |
| Aptiv plc | 1,200,940 | 73,942 | | Viacom Inc. Class B | 3,209,421 | 82,482 |
| Lear Corp. | 584,899 | 71,861 | | Nielsen Holdings plc | 3,238,142 | 75,546 |
| Tyson Foods Inc. Class A | 1,344,676 | 71,806 | | Omnicom Group Inc. | 1,021,530 | 74,817 |
| Newell Brands Inc. | 3,828,707 | 71,176 | * | Qurate Retail Group Inc. | | |
| Garmin Ltd. | 1,118,374 | 70,815 | | QVC Group Class A | 3,828,972 | 74,741 |
| BorgWarner Inc. | 1,898,774 | 65,963 | | Interpublic Group of Cos. Inc. | 3,502,790 | 72,263 |
| Bunge Ltd. | 1,221,491 | 65,276 | | | | |
| PVH Corp. | 699,128 | 64,984 | | | | |
| Whirlpool Corp. | 581,503 | 62,145 | | | | |
| PulteGroup Inc. | 2,303,613 | 59,871 | | | | |

Mid-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|------------|--------------------------|--|-----------|--------------------------|
| * Discovery Communications Inc. | 3,123,157 | 72,082 | Raymond James Financial Inc. | 1,175,542 | 87,472 |
| * Liberty Broadband Corp. | 973,673 | 70,134 | Nasdaq Inc. | 1,046,246 | 85,342 |
| Alaska Air Group Inc. | 1,123,662 | 68,375 | Ally Financial Inc. | 3,765,629 | 85,329 |
| Gap Inc. | 2,629,466 | 67,735 | Duke Realty Corp. | 3,265,463 | 84,575 |
| Aramark | 2,248,418 | 65,137 | AGNC Investment Corp. | 4,811,236 | 84,389 |
| L Brands Inc. | 2,130,727 | 54,696 | Everest Re Group Ltd. | 370,473 | 80,674 |
| * Liberty Media Corp- Liberty SiriusXM Class C | 1,468,268 | 54,296 | Reinsurance Group of America Inc. Class A | 572,263 | 80,248 |
| AmerisourceBergen Corp. Class A | 724,281 | 53,886 | Alleghany Corp. | 128,463 | 80,074 |
| Altice USA Inc. Class A | 3,206,371 | 52,969 | Fidelity National Financial Inc. | 2,383,040 | 74,923 |
| Nordstrom Inc. | 1,077,468 | 50,221 | Camden Property Trust | 848,765 | 74,734 |
| * DISH Network Corp. Class A | 1,984,741 | 49,559 | Zions Bancorp NA | 1,751,297 | 71,348 |
| News Corp. Class A | 4,235,714 | 48,075 | Western Union Co. | 4,035,449 | 68,845 |
| Tiffany & Co. | 527,668 | 42,483 | Torchmark Corp. | 915,167 | 68,207 |
| *^ Discovery Communications Inc. Class A | 1,354,118 | 33,501 | VEREIT Inc. | 8,817,260 | 63,043 |
| * Liberty Media Corp- Liberty SiriusXM Class A | 750,835 | 27,631 | Invesco Ltd. | 3,748,639 | 62,752 |
| * Liberty Broadband Corp. Class A | 227,901 | 16,366 | WR Berkley Corp. | 834,810 | 61,701 |
| Wyndham Hotels & Resorts Inc. | 227,175 | 10,307 | Arthur J Gallagher & Co. | 836,859 | 61,677 |
| News Corp. Class B | 378,120 | 4,367 | SL Green Realty Corp. | 777,107 | 61,454 |
| Viacom Inc. Class A | 101,139 | 2,813 | Unum Group | 1,993,520 | 58,570 |
| | | 2,172,475 | Voya Financial Inc. | 1,417,380 | 56,894 |
| Financials (23.9%) | | | * Athene Holding Ltd. Class A | 1,427,205 | 56,846 |
| M&T Bank Corp. | 1,151,311 | 164,787 | Macerich Co. | 1,285,425 | 55,633 |
| Hartford Financial Services Group Inc. | 3,269,990 | 145,351 | Kimco Realty Corp. | 3,648,261 | 53,447 |
| KeyCorp | 9,430,178 | 139,378 | Jones Lang LaSalle Inc. | 415,256 | 52,571 |
| Citizens Financial Group Inc. | 4,265,291 | 126,807 | People's United Financial Inc. | 3,438,948 | 49,624 |
| Regions Financial Corp. | 9,424,240 | 126,096 | Affiliated Managers Group Inc. | 480,016 | 46,773 |
| HCP Inc. | 4,283,585 | 119,641 | Franklin Resources Inc. | 1,285,890 | 38,140 |
| Annaly Capital Management Inc. | 11,976,664 | 117,611 | AXA Equitable Holdings Inc. | 1,926,644 | 32,040 |
| Huntington Bancshares Inc. | 9,676,367 | 115,342 | Lazard Ltd. Class A | 591,276 | 21,824 |
| Principal Financial Group Inc. | 2,580,110 | 113,963 | CIT Group Inc. | 481,109 | 18,412 |
| Host Hotels & Resorts Inc. | 6,764,330 | 112,761 | New York Community Bancorp Inc. | 415,838 | 3,913 |
| Cincinnati Financial Corp. | 1,409,078 | 109,091 | | | 3,860,875 |
| Loews Corp. | 2,291,237 | 104,297 | Health Care (4.7%) | | |
| Comerica Inc. | 1,474,010 | 101,250 | * Laboratory Corp. of America Holdings | 919,726 | 116,217 |
| Lincoln National Corp. | 1,947,162 | 99,909 | * Henry Schein Inc. | 1,389,527 | 109,106 |
| UDR Inc. | 2,511,990 | 99,525 | * Hologic Inc. | 2,636,276 | 108,351 |
| * Arch Capital Group Ltd. | 3,504,261 | 93,634 | Quest Diagnostics Inc. | 1,240,361 | 103,285 |
| KKR & Co. Inc. Class A | 4,582,688 | 89,958 | Universal Health Services Inc. Class B | 777,161 | 90,586 |
| | | | Dentsply Sirona Inc. | 2,028,769 | 75,490 |
| | | | Cardinal Health Inc. | 1,360,594 | 60,682 |
| | | | * DaVita Inc. | 1,134,614 | 58,387 |
| | | | Perrigo Co. plc | 1,114,290 | 43,179 |
| | | | | | 765,283 |

Mid-Cap Value Index Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|------------------------------|-----------|--------------------------|--|-----------|--------------------------|
| Industrials (11.8%) | | | Technology (8.2%) | | |
| Willis Towers Watson plc | 1,184,295 | 179,847 | Motorola Solutions Inc. | 1,490,516 | 171,469 |
| Ball Corp. | 3,091,441 | 142,144 | NetApp Inc. | 2,295,929 | 136,998 |
| L3 Technologies Inc. | 717,362 | 124,577 | Maxim Integrated | | |
| WW Grainger Inc. | 436,365 | 123,212 | Products Inc. | 2,525,454 | 128,419 |
| Dover Corp. | 1,333,998 | 94,647 | * Synopsys Inc. | 1,354,423 | 114,097 |
| Textron Inc. | 1,993,310 | 91,672 | CDW Corp. | 1,367,169 | 110,809 |
| Westrock Co. | 2,339,953 | 88,357 | Symantec Corp. | 5,532,570 | 104,538 |
| * First Data Corp. Class A | 4,885,345 | 82,611 | Western Digital Corp. | 2,506,385 | 92,661 |
| Jacobs Engineering | | | Marvell Technology | | |
| Group Inc. | 1,296,499 | 75,793 | Group Ltd. | 5,701,717 | 92,311 |
| Huntington Ingalls | | | Seagate Technology plc | 2,348,038 | 90,611 |
| Industries Inc. | 391,456 | 74,498 | Juniper Networks Inc. | 3,146,394 | 84,669 |
| Arconic Inc. | 3,963,544 | 66,825 | * Qorvo Inc. | 1,138,324 | 69,130 |
| Alliance Data Systems | | | KLA-Tencor Corp. | 697,514 | 62,421 |
| Corp. | 421,967 | 63,329 | * Dell Technologies Inc. | 1,228,994 | 60,061 |
| Pentair plc | 1,582,059 | 59,770 | | | 1,318,194 |
| * Arrow Electronics Inc. | 794,510 | 54,781 | Telecommunications (0.8%) | | |
| Xylem Inc. | 818,900 | 54,637 | CenturyLink Inc. | 8,865,202 | 134,308 |
| * Keysight Technologies Inc. | 850,290 | 52,786 | | | |
| CH Robinson Worldwide | | | Utilities (13.0%) | | |
| Inc. | 626,561 | 52,688 | WEC Energy Group Inc. | 2,875,878 | 199,183 |
| Allison Transmission | | | Eversource Energy | 2,888,388 | 187,861 |
| Holdings Inc. | 1,181,441 | 51,877 | DTE Energy Co. | 1,658,177 | 182,897 |
| * Crown Holdings Inc. | 1,232,023 | 51,215 | FirstEnergy Corp. | 4,661,652 | 175,045 |
| Sealed Air Corp. | 1,430,097 | 49,825 | American Water Works | | |
| Hubbell Inc. Class B | 498,558 | 49,527 | Co. Inc. | 1,646,192 | 149,425 |
| Owens Corning | 996,248 | 43,815 | Ameren Corp. | 2,224,389 | 145,097 |
| Fluor Corp. | 1,281,946 | 41,279 | Energy Corp. | 1,650,962 | 142,098 |
| * United Rentals Inc. | 369,557 | 37,891 | Eergy Inc. | 2,401,391 | 136,327 |
| Xerox Corp. | 1,845,807 | 36,473 | CenterPoint Energy Inc. | 4,568,356 | 128,965 |
| FLIR Systems Inc. | 630,401 | 27,448 | CMS Energy Corp. | 2,582,567 | 128,224 |
| Flowserve Corp. | 596,264 | 22,670 | * Alliant Energy Corp. | 2,151,272 | 90,891 |
| ManpowerGroup Inc. | 281,726 | 18,256 | AES Corp. | 6,036,392 | 87,286 |
| | | 1,912,450 | Pinnacle West Capital | | |
| | | | Corp. | 1,021,695 | 87,048 |
| Oil & Gas (4.1%) | | | NiSource Inc. | 3,370,518 | 85,443 |
| Marathon Oil Corp. | 7,577,379 | 108,660 | * Vistra Energy Corp. | 3,677,840 | 84,186 |
| Hess Corp. | 2,565,496 | 103,903 | * PG&E Corp. | 2,363,526 | 56,134 |
| Devon Energy Corp. | 4,054,549 | 91,390 | Avangrid Inc. | 563,183 | 28,210 |
| National Oilwell Varco Inc. | 3,494,628 | 89,812 | | | 2,094,320 |
| HollyFrontier Corp. | 1,579,562 | 80,747 | Total Common Stocks | | |
| OGX Energy Corp. | 1,820,246 | 71,335 | (Cost \$15,907,668) | | |
| Baker Hughes a GE Co. | | | 16,083,865 | | |
| Class A | 2,339,359 | 50,296 | Temporary Cash Investments (0.4%)¹ | | |
| Noble Energy Inc. | 2,186,299 | 41,015 | Money Market Fund (0.4%) | | |
| * Equitrans Midstream | | | ^{2,3} Vanguard Market Liquidity | | |
| Corp. | 926,888 | 18,556 | Fund, 2.530% | 608,663 | 60,866 |
| | | 655,714 | | | |

Mid-Cap Value Index Fund

| | Face Amount (\$000) | Market Value* (\$000) |
|--|---------------------------|-----------------------------|
| U.S. Government and Agency Obligations (0.0%) | | |
| United States Treasury Bill, 2.132%, 1/3/19 | 400 | 400 |
| ⁴ United States Treasury Bill, 2.282%, 2/7/19 | 500 | 499 |
| ⁴ United States Treasury Bill, 2.280%, 2/21/19 | 500 | 498 |
| ⁴ United States Treasury Bill, 2.314%, 2/28/19 | 150 | 149 |
| ⁴ United States Treasury Bill, 2.451%, 4/18/19 | 1,500 | 1,490 |
| ⁴ United States Treasury Bill, 2.479%, 5/9/19 | 1,000 | 992 |
| | | 4,028 |
| Total Temporary Cash Investments (Cost \$64,887) | | 64,894 |
| Total Investments (100.0%) (Cost \$15,972,555) | | 16,148,759 |
| | Amount (\$000) | |
| Other Assets and Liabilities (0.0%) | | |
| Other Assets | | |
| Investment in Vanguard | | 935 |
| Receivables for Investment Securities Sold | 10,689 | |
| Receivables for Accrued Income | 30,626 | |
| Receivables for Capital Shares Issued | 215,432 | |
| Variation Margin Receivable— | | |
| Futures Contracts | | 643 |
| Other Assets ⁴ | | 1,134 |
| Total Other Assets | | 259,459 |
| Liabilities | | |
| Payables for Investment Securities | | |
| Purchased | | (232,342) |
| Collateral for Securities on Loan | | (6,958) |
| Payables for Capital Shares Redeemed | | (22,553) |
| Payables to Vanguard | | (3,195) |
| Variation Margin Payable— | | |
| Futures Contracts | | (40) |
| Total Liabilities | | (265,088) |
| Net Assets (100%) | | 16,143,130 |

At December 31, 2018, net assets consisted of:

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 16,774,636 |
| Total Distributable Earnings (Loss) | (631,506) |
| Net Assets | 16,143,130 |

Investor Shares—Net Assets

| | |
|---|---------|
| Applicable to 13,536,508 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 507,552 |
|---|---------|

| | |
|---|----------------|
| Net Asset Value Per Share— Investor Shares | \$37.50 |
|---|----------------|

ETF Shares—Net Assets

| | |
|---|-----------|
| Applicable to 82,938,730 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 7,897,691 |
|---|-----------|

| | |
|--|----------------|
| Net Asset Value Per Share— ETF Shares | \$95.22 |
|--|----------------|

Admiral Shares—Net Assets

| | |
|--|-----------|
| Applicable to 156,859,800 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 7,737,887 |
|--|-----------|

| | |
|--|----------------|
| Net Asset Value Per Share— Admiral Shares | \$49.33 |
|--|----------------|

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^A Includes partial security positions on loan to broker-dealers.
The total value of securities on loan is \$6,620,000.

- 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 0.0%, respectively, of net assets.
- Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- Includes \$6,958,000 of collateral received for securities on loan.
- Securities with a value of \$2,535,000 and cash of \$1,033,000 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) |
| <hr/> Long Futures Contracts <hr/> | | | | |
| E-mini S&P 500 Index | March 2019 | 359 | 44,968 | (1,725) |
| E-mini S&P Mid-Cap 400 Index | March 2019 | 115 | 19,115 | (847) |
| | | | | <hr/> (2,572) <hr/> |

Statement of Operations

| | Year Ended December 31, 2018 |
|--|---------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Dividends | 443,193 |
| Interest ¹ | 805 |
| Securities Lending—Net | 217 |
| Total Income | 444,215 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 2,706 |
| Management and Administrative—Investor Shares | 956 |
| Management and Administrative—ETF Shares | 4,020 |
| Management and Administrative—Admiral Shares | 3,880 |
| Marketing and Distribution—Investor Shares | 128 |
| Marketing and Distribution—ETF Shares | 405 |
| Marketing and Distribution—Admiral Shares | 642 |
| Custodian Fees | 52 |
| Auditing Fees | 38 |
| Shareholders' Reports—Investor Shares | 16 |
| Shareholders' Reports—ETF Shares | 350 |
| Shareholders' Reports—Admiral Shares | 115 |
| Trustees' Fees and Expenses | 12 |
| Total Expenses | 13,320 |
| Expenses Paid Indirectly | (30) |
| Net Expenses | 13,290 |
| Net Investment Income | 430,925 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ^{1,2} | 568,552 |
| Futures Contracts | (4,405) |
| Realized Net Gain (Loss) | 564,147 |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ¹ | (3,288,001) |
| Futures Contracts | (2,726) |
| Change in Unrealized Appreciation (Depreciation) | (3,290,727) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (2,295,655) |

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$754,000, \$4,000, and \$4,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$728,445,000 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, | |
|---|-------------------------|-----------------|
| | 2018 (\$000) | 2017 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 430,925 | 308,836 |
| Realized Net Gain (Loss) | 564,147 | 336,923 |
| Change in Unrealized Appreciation (Depreciation) | (3,290,727) | 1,761,535 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (2,295,655) | 2,407,294 |
| Distributions | | |
| Net Investment Income | | |
| Investor Shares | (13,788) | (12,688) |
| ETF Shares | (213,583) | (151,423) |
| Admiral Shares | (203,207) | (143,932) |
| Realized Capital Gain | | |
| Investor Shares | — | — |
| ETF Shares | — | — |
| Admiral Shares | — | — |
| Total Distributions | (430,578) | (308,043) |
| Capital Share Transactions | | |
| Investor Shares | (87,519) | (76,973) |
| ETF Shares | 901,760 | 944,390 |
| Admiral Shares | 884,275 | 1,206,333 |
| Net Increase (Decrease) from Capital Share Transactions | 1,698,516 | 2,073,750 |
| Total Increase (Decrease) | (1,027,717) | 4,173,001 |
| Net Assets | | |
| Beginning of Period | 17,170,847 | 12,997,846 |
| End of Period | 16,143,130 | 17,170,847 |

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, | | | | |
|---|-------------------------|-------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$43.89 | \$38.24 | \$33.86 | \$35.19 | \$31.38 |
| Investment Operations | | | | | |
| Net Investment Income | 1.001 ^{1,2} | .771 ¹ | .675 | .658 | .539 |
| Net Realized and Unrealized Gain (Loss) on Investments | (6.415) | 5.646 | 4.396 | (1.341) | 3.804 |
| Total from Investment Operations | (5.414) | 6.417 | 5.071 | (.683) | 4.343 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.976) | (.767) | (.691) | (.647) | (.533) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (.976) | (.767) | (.691) | (.647) | (.533) |
| Net Asset Value, End of Period | \$37.50 | \$43.89 | \$38.24 | \$33.86 | \$35.19 |
| Total Return³ | -12.53% | 16.91% | 15.11% | -1.91% | 13.84% |

Ratios/Supplemental Data

| | | | | | |
|---|--------------------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$508 | \$682 | \$666 | \$588 | \$628 |
| Ratio of Total Expenses to Average Net Assets | 0.19% | 0.19% | 0.19% | 0.20% | 0.23% |
| Ratio of Net Investment Income to Average Net Assets | 2.29% ² | 1.92% | 2.02% | 2.01% | 1.86% |
| Portfolio Turnover Rate ⁴ | 17% | 17% | 20% | 20% | 14% |

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, | | | | |
|---|-------------------------|--------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$111.47 | \$97.12 | \$85.99 | \$89.39 | \$79.73 |
| Investment Operations | | | | | |
| Net Investment Income | 2,645 ^{1,2} | 2,116 ¹ | 1,822 | 1,785 | 1,504 |
| Net Realized and Unrealized Gain (Loss) on Investments | (16,278) | 14,306 | 11,170 | (3,427) | 9,647 |
| Total from Investment Operations | (13,633) | 16,422 | 12,992 | (1,642) | 11,151 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (2,617) | (2,072) | (1,862) | (1,758) | (1,491) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (2,617) | (2,072) | (1,862) | (1,758) | (1,491) |
| Net Asset Value, End of Period | \$95.22 | \$111.47 | \$97.12 | \$85.99 | \$89.39 |
| Total Return | -12.41% | 17.05% | 15.26% | -1.80% | 13.98% |

Ratios/Supplemental Data

| | | | | | |
|---|--------------------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$7,898 | \$8,355 | \$6,383 | \$4,351 | \$3,407 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.07% | 0.07% | 0.08% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 2.41% ² | 2.04% | 2.14% | 2.13% | 2.00% |
| Portfolio Turnover Rate ³ | 17% | 17% | 20% | 20% | 14% |

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, | | | | |
|---|-------------------------|--------------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value, Beginning of Period | \$57.74 | \$50.31 | \$44.54 | \$46.30 | \$41.30 |
| Investment Operations | | | | | |
| Net Investment Income | 1.385 ^{1,2} | 1.096 ¹ | .942 | .924 | .780 |
| Net Realized and Unrealized Gain (Loss) on Investments | (8.439) | 7.407 | 5.791 | (1.775) | 4.994 |
| Total from Investment Operations | (7.054) | 8.503 | 6.733 | (.851) | 5.774 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.356) | (1.073) | (.963) | (.909) | (.774) |
| Distributions from Realized Capital Gains | — | — | — | — | — |
| Total Distributions | (1.356) | (1.073) | (.963) | (.909) | (.774) |
| Net Asset Value, End of Period | \$49.33 | \$57.74 | \$50.31 | \$44.54 | \$46.30 |
| Total Return³ | -12.42% | 17.04% | 15.26% | -1.80% | 13.98% |

Ratios/Supplemental Data

| | | | | | |
|---|--------------------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$7,738 | \$8,134 | \$5,949 | \$3,884 | \$2,896 |
| Ratio of Total Expenses to Average Net Assets | 0.07% | 0.07% | 0.07% | 0.08% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 2.41% ² | 2.04% | 2.14% | 2.13% | 2.00% |
| Portfolio Turnover Rate ⁴ | 17% | 17% | 20% | 20% | 14% |

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.

On November 19, 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. It is anticipated that all of the outstanding Investor Shares will be automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors.

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, 2018, 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, 2015–2018), 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 \$3.1 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, 2018, 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 purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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, 2018, the fund had contributed to Vanguard capital in the amount of \$935,000, representing 0.01% of the fund's net assets and 0.37% of Vanguard's capitalization. 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, 2018, custodian fee offset arrangements reduced the fund's expenses by \$30,000 (an annual rate of 0.00% 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 as of December 31, 2018, based on the inputs used to value them:

| Investments | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) |
|--|--------------------|--------------------|--------------------|
| Common Stocks | 16,083,865 | — | — |
| Temporary Cash Investments | 60,866 | 4,028 | — |
| Futures Contracts—Assets ¹ | 643 | — | — |
| Futures Contracts—Liabilities ¹ | (40) | — | — |
| Total | 16,145,334 | 4,028 | — |

¹ 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 and the expiration of capital loss carryforwards were reclassified between the following accounts:

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 724,408 |
| Total Distributable Earnings (Loss) | (724,408) |

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 | 2,268 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards (Non-expiring) | (807,369) |
| Net Unrealized Gains (Losses) | 176,204 |

As of December 31, 2018, 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 | 15,972,555 |
| Gross Unrealized Appreciation | 1,730,601 |
| Gross Unrealized Depreciation | (1,554,397) |
| Net Unrealized Appreciation (Depreciation) | 176,204 |

F. During the year ended December 31, 2018, the fund purchased \$6,899,687,000 of investment securities and sold \$5,097,299,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,595,520,000 and \$2,036,860,000, 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, 2018, such purchases and sales were \$1,058,952,000 and \$652,678,000, 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, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2018 | | 2017 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 129,028 | 2,954 | 221,539 | 5,483 |
| Issued in Lieu of Cash Distributions | 13,124 | 316 | 12,172 | 294 |
| Redeemed | (229,671) | (5,279) | (310,684) | (7,643) |
| Net Increase (Decrease)—Investor Shares | (87,519) | (2,009) | (76,973) | (1,866) |
| ETF Shares | | | | |
| Issued | 2,940,423 | 26,540 | 2,246,697 | 21,601 |
| Issued in Lieu of Cash Distributions | — | — | — | — |
| Redeemed | (2,038,663) | (18,550) | (1,302,307) | (12,375) |
| Net Increase (Decrease)—ETF Shares | 901,760 | 7,990 | 944,390 | 9,226 |
| Admiral Shares | | | | |
| Issued | 2,549,096 | 45,288 | 2,653,657 | 49,594 |
| Issued in Lieu of Cash Distributions | 182,037 | 3,336 | 129,099 | 2,365 |
| Redeemed | (1,846,858) | (32,623) | (1,576,423) | (29,360) |
| Net Increase (Decrease)—Admiral Shares | 884,275 | 16,001 | 1,206,333 | 22,599 |

H. Management has determined that no events or transactions occurred subsequent to December 31, 2018, 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, 2018, the related statements of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, 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, 2018, 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, 2018 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, 2018 by correspondence with the custodians 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, 2019

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

**Special 2018 tax information (unaudited) for Vanguard U.S. Stock Index Funds
(Mid-Capitalization Portfolios)**

This information for the fiscal year ended December 31, 2018, 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 | 679,033 |
| Mid-Cap Index Fund | 1,384,349 |
| Mid-Cap Growth Index Fund | 68,948 |
| Mid-Cap Value Index Fund | 402,677 |

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 | 67.9% |
| Mid-Cap Index Fund | 81.9 |
| Mid-Cap Growth Index Fund | 74.7 |
| Mid-Cap Value Index Fund | 85.3 |

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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 212 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustees¹

F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: 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) of the Children's Hospital of Philadelphia.

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 Minnett Professor at the Rochester Institute of Technology. Lead 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.

¹ Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

JoAnn Heffernan Heisen

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women's Leadership at Rutgers University.

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), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. 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), the board of advisors for Spruceview Capital Partners, 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 LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

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 of i(x) Investments, LLC.

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

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 and global head of Fund Administration at Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG LLP (audit, tax, and advisory services).

Brian Dvorak

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) 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. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. 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.

Vanguard Senior Management Team

| | |
|---------------------|--------------------|
| Joseph Brennan | Chris D. McIsaac |
| Mortimer J. Buckley | James M. Norris |
| Gregory Davis | Thomas M. Rampulla |
| John James | Karin A. Risi |
| Martha G. King | Anne E. Robinson |
| John T. Marcante | Michael Rollings |

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009
Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



Vanguard®

P.O. Box 2600
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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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

Q980 022019

| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| Common Stocks (99.0%)¹ | | |
| Communication Services (4.9%) | | |
| * T-Mobile US Inc. | 4,306,485 | 273,936 |
| * IAC/InterActiveCorp | 1,067,330 | 195,364 |
| * Liberty Global plc | 8,381,998 | 173,004 |
| * Liberty Broadband Corp. | 2,056,014 | 148,095 |
| *^ Sirius XM Holdings Inc. | 17,623,348 | 100,629 |
| * Live Nation Entertainment Inc. | 1,893,909 | 93,275 |
| * Liberty Media Corp-Liberty Formula One | 2,796,548 | 85,854 |
| * Liberty Media Corp-Liberty SiriusXM Class C | 2,256,126 | 83,432 |
| * Zayo Group Holdings Inc. | 2,784,812 | 63,605 |
| * Madison Square Garden Co. Class A | 237,539 | 63,589 |
| * Liberty Global plc Class A | 2,619,993 | 55,911 |
| * GCI Liberty Inc. Class A | 1,351,849 | 55,642 |
| * Cable One Inc. | 66,936 | 54,894 |
| *^ Zillow Group Inc. | 1,685,016 | 53,213 |
| *^ Snap Inc. | 9,557,754 | 52,663 |
| * Cinemark Holdings Inc. | 1,455,963 | 52,124 |
| * Tribune Media Co. Class A | 1,106,238 | 50,201 |
| * Nexstar Media Group Inc. Class A | 624,164 | 49,084 |
| * Sprint Corp. | 7,809,159 | 45,449 |
| * World Wrestling Entertainment Inc. Class A | 594,077 | 44,389 |
| * New York Times Co. Class A | 1,934,121 | 43,112 |
| * Zynga Inc. Class A | 10,655,193 | 41,875 |
| * Telephone & Data Systems Inc. | 1,276,501 | 41,537 |
| * Liberty Media Corp-Liberty SiriusXM Class A | 1,061,693 | 39,070 |
| * Yelp Inc. Class A | 1,048,335 | 36,681 |
| * AMC Networks Inc. Class A | 615,813 | 33,796 |
| * TEGNA Inc. | 2,952,692 | 32,096 |
| * Match Group Inc. | 721,581 | 30,862 |
| * John Wiley & Sons Inc. Class A | 634,776 | 29,815 |
| * Pandora Media Inc. | 3,684,026 | 29,804 |
| * Meredith Corp. | 546,412 | 28,381 |
| * Shenandoah Telecommunications Co. | 633,678 | 28,040 |
| * Liberty Broadband Corp. Class A | 387,939 | 27,858 |
| * Altice USA Inc. Class A | 1,647,769 | 27,221 |
| * Vonage Holdings Corp. | 3,020,760 | 26,371 |
| * Cogent Communications Holdings Inc. | 574,136 | 25,957 |
| * Sinclair Broadcast Group Inc. Class A | 984,182 | 25,923 |
| * Iridium Communications Inc. | 1,327,364 | 24,490 |
| * Liberty Latin America Ltd. | 1,634,966 | 23,822 |
| * Lions Gate Entertainment Corp. Class B | 1,555,956 | 23,153 |
| * MSG Networks Inc. | 845,833 | 19,928 |
| * Cars.com Inc. | 873,884 | 18,789 |
| * Zillow Group Inc. Class A | 577,116 | 18,139 |
| * Liberty TripAdvisor Holdings Inc. Class A | 990,656 | 15,742 |
| * Gray Television Inc. | 1,060,299 | 15,629 |
| * Scholastic Corp. | 387,292 | 15,592 |
| * Cargurus Inc. | 454,057 | 15,315 |
| * Gannett Co. Inc. | 1,557,783 | 13,288 |
| * Liberty Media Corp-Liberty Braves | 516,489 | 12,855 |
| * EW Scripps Co. Class A | 784,640 | 12,342 |
| * ANGI Homeservices Inc. Class A | 765,948 | 12,309 |
| * Glu Mobile Inc. | 1,515,839 | 12,233 |
| * Boingo Wireless Inc. | 587,422 | 12,083 |
| * Marcus Corp. | 274,059 | 10,825 |
| * ATN International Inc. | 151,056 | 10,805 |
| * Lions Gate Entertainment Corp. Class A | 661,497 | 10,650 |
| * TrueCar Inc. | 1,152,569 | 10,442 |
| * United States Cellular Corp. | 199,638 | 10,375 |
| * Liberty Media Corp-Liberty Formula One Class A | 338,833 | 10,070 |
| * Entercom Communications Corp. Class A | 1,694,698 | 9,677 |
| * Consolidated Communications Holdings Inc. | 973,715 | 9,620 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * ORBCOMM Inc. | 1,081,978 | 8,937 |
| * comScore Inc. | 614,130 | 8,862 |
| AMC Entertainment Holdings Inc. Class A | 718,165 | 8,819 |
| * Liberty Latin America Ltd. Class A | 604,224 | 8,749 |
| New Media Investment Group Inc. | 750,122 | 8,679 |
| * QuinStreet Inc. | 524,700 | 8,516 |
| * Care.com Inc. | 359,806 | 6,948 |
| * Loral Space & Communications Inc. | 177,237 | 6,602 |
| *^ NII Holdings Inc. | 1,368,334 | 6,034 |
| *^ Globalstar Inc. | 8,736,125 | 5,589 |
| National CineMedia Inc. | 860,593 | 5,577 |
| * Cincinnati Bell Inc. | 691,024 | 5,376 |
| * pdvWireless Inc. | 129,264 | 4,833 |
| * Meet Group Inc. | 1,012,259 | 4,687 |
| * Rosetta Stone Inc. | 271,887 | 4,459 |
| *^ Eventbrite Inc. Class A | 156,605 | 4,355 |
| Emerald Expositions Events Inc. | 352,733 | 4,353 |
| * Central European Media Enterprises Ltd. Class A | 1,431,135 | 3,979 |
| * TechTarget Inc. | 310,707 | 3,794 |
| *^ Frontier Communications Corp. | 1,419,570 | 3,379 |
| * Tribune Publishing Co. | 296,173 | 3,359 |
| Spok Holdings Inc. | 250,903 | 3,327 |
| * Bandwidth Inc. Class A | 78,091 | 3,182 |
| * Ooma Inc. | 229,018 | 3,179 |
| *^ Daily Journal Corp. | 13,381 | 3,131 |
| * Reading International Inc. Class A | 213,227 | 3,100 |
| Entravision Communications Corp. Class A | 981,092 | 2,855 |
| Clear Channel Outdoor Holdings Inc. Class A | 547,129 | 2,840 |
| * Liberty Media Corp-Liberty Braves Class A | 111,679 | 2,785 |
| * WideOpenWest Inc. | 387,481 | 2,763 |
| *^ Boston Omaha Corp. Class A | 114,897 | 2,689 |
| * Hemisphere Media Group Inc. Class A | 192,859 | 2,341 |
| *^ Gogo Inc. | 740,937 | 2,215 |
| Saga Communications Inc. Class A | 60,105 | 1,997 |
| * Fluent Inc. | 517,705 | 1,864 |
| *^ Global Eagle Entertainment Inc. | 811,036 | 1,809 |
| IDT Corp. Class B | 290,746 | 1,800 |
| * Lee Enterprises Inc. | 650,569 | 1,373 |
| * Cardlytics Inc. | 125,919 | 1,364 |
| *^ Pareteum Corp. | 774,194 | 1,308 |
| *^ LiveXLive Media Inc. | 255,400 | 1,264 |
| Windstream Holdings Inc. | 575,665 | 1,203 |
| * DHI Group Inc. | 658,744 | 1,001 |
| Marchex Inc. Class B | 361,485 | 958 |
| * Alaska Communications Systems Group Inc. | 539,199 | 776 |
| * Travelzoo | 75,549 | 743 |
| AH Belo Corp. Class A | 209,330 | 705 |
| Townsquare Media Inc. Class A | 132,690 | 541 |
| * AutoWeb Inc. | 151,988 | 464 |
| Beasley Broadcast Group Inc. Class A | 110,510 | 414 |
| * Urban One Inc. | 239,794 | 386 |
| ^ Chicken Soup For The Soul Entertainment Inc. | 49,094 | 369 |
| * Level Brands Inc. | 111,910 | 346 |
| Salem Media Group Inc. Class A | 117,723 | 246 |
| * Ballantyne Strong Inc. | 208,983 | 240 |
| * Otelco Inc. Class A | 13,014 | 210 |
| *^ EverQuote Inc. Class A | 50,045 | 209 |
| * Zedge Inc. Class B | 78,380 | 192 |
| * Insignia Systems Inc. | 125,777 | 187 |
| *^ Social Reality Inc. | 74,416 | 152 |
| * Emmis Communications Corp. Class A | 39,266 | 125 |
| * McClatchy Co. Class A | 12,230 | 94 |
| *^ IZEA Worldwide Inc. | 92,728 | 91 |
| Harte-Hanks Inc. | 32,072 | 78 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|--|---------|----------------------|
| * Dolphin Entertainment Inc. | 99,800 | 77 |
| John Wiley & Sons Inc. Class B | 1,480 | 69 |
| * Cinedigm Corp. Class A | 112,137 | 61 |
| *^ One Horizon Group Inc. | 576,312 | 52 |
| * SPAR Group Inc. | 80,427 | 40 |
| * NTN Buzztime Inc. | 16,227 | 32 |
| *^ Professional Diversity Network Inc. | 21,000 | 21 |
| *^ Glowpoint Inc. | 89,200 | 11 |
| * Xcel Brands Inc. | 6,863 | 8 |
| *^ Urban One Inc. Class A | 2,500 | 5 |
| *^ Alliance MMA Inc. | 29,830 | 5 |
| | | 2,874,108 |

Consumer Discretionary (11.9%)

| | | |
|--|-----------|---------|
| *^ Tesla Inc. | 1,858,936 | 618,654 |
| Las Vegas Sands Corp. | 5,056,260 | 263,178 |
| * Lululemon Athletica Inc. | 1,447,182 | 175,992 |
| * Burlington Stores Inc. | 924,714 | 150,423 |
| Domino's Pizza Inc. | 570,934 | 141,586 |
| Vail Resorts Inc. | 553,456 | 116,680 |
| * NVR Inc. | 46,618 | 113,608 |
| * Qurate Retail Group Inc. QVC Group Class A | 5,770,641 | 112,643 |
| Lear Corp. | 880,255 | 108,148 |
| Service Corp. International | 2,479,239 | 99,814 |
| Aramark | 3,373,705 | 97,736 |
| * GrubHub Inc. | 1,245,109 | 95,637 |
| * Bright Horizons Family Solutions Inc. | 801,739 | 89,354 |
| ^ Autoliv Inc. | 1,193,469 | 83,817 |
| Pool Corp. | 550,478 | 81,829 |
| * Etsy Inc. | 1,654,338 | 78,697 |
| * Five Below Inc. | 765,079 | 78,283 |
| *^ Wayfair Inc. | 848,767 | 76,457 |
| Gentex Corp. | 3,597,653 | 72,709 |
| Dunkin' Brands Group Inc. | 1,132,312 | 72,604 |
| * ServiceMaster Global Holdings Inc. | 1,859,661 | 68,324 |
| * Planet Fitness Inc. Class A | 1,206,892 | 64,714 |
| * Grand Canyon Education Inc. | 658,644 | 63,322 |
| Wyndham Hotels & Resorts Inc. | 1,357,155 | 61,574 |
| Toll Brothers Inc. | 1,856,358 | 61,130 |
| Polaris Industries Inc. | 793,755 | 60,865 |
| ^ Williams-Sonoma Inc. | 1,096,619 | 55,324 |
| Brunswick Corp. | 1,183,160 | 54,958 |
| Six Flags Entertainment Corp. | 983,948 | 54,737 |
| Texas Roadhouse Inc. Class A | 913,245 | 54,521 |
| *^ Caesars Entertainment Corp. | 7,977,352 | 54,166 |
| Cracker Barrel Old Country Store Inc. | 329,106 | 52,611 |
| Carter's Inc. | 627,904 | 51,250 |
| * Deckers Outdoor Corp. | 398,512 | 50,990 |
| Wyndham Destinations Inc. | 1,332,226 | 47,747 |
| * Helen of Troy Ltd. | 361,506 | 47,422 |
| * Ollie's Bargain Outlet Holdings Inc. | 705,575 | 46,928 |
| American Eagle Outfitters Inc. | 2,309,007 | 44,633 |
| * Skechers U.S.A. Inc. Class A | 1,836,876 | 42,046 |
| Wolverine World Wide Inc. | 1,297,735 | 41,385 |
| * Chegg Inc. | 1,418,673 | 40,319 |
| Churchill Downs Inc. | 164,165 | 40,046 |
| Wendy's Co. | 2,560,434 | 39,968 |
| Extended Stay America Inc. | 2,575,364 | 39,918 |
| Aaron's Inc. | 941,127 | 39,574 |
| Hyatt Hotels Corp. Class A | 584,644 | 39,522 |
| Marriott Vacations Worldwide Corp. | 560,096 | 39,492 |
| Graham Holdings Co. Class B | 59,777 | 38,292 |
| * Adtalem Global Education Inc. | 805,202 | 38,102 |
| * Stamps.com Inc. | 233,827 | 36,393 |
| * Dorman Products Inc. | 400,016 | 36,009 |

Vanguard® Extended Market Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Thor Industries Inc. | 686,768 | 35,712 |
| * Hilton Grand Vacations Inc. | 1,331,520 | 35,139 |
| * Urban Outfitters Inc. | 1,032,363 | 34,274 |
| Columbia Sportswear Co. | 407,129 | 34,235 |
| Choice Hotels International Inc. | 470,824 | 33,702 |
| Strategic Education Inc. | 295,834 | 33,553 |
| Steven Madden Ltd. | 1,089,556 | 32,970 |
| * Eldorado Resorts Inc. | 892,742 | 32,326 |
| *^ iRobot Corp. | 379,445 | 31,775 |
| Dick's Sporting Goods Inc. | 1,011,389 | 31,555 |
| * Murphy USA Inc. | 410,112 | 31,431 |
| Monro Inc. | 453,166 | 31,155 |
| *^ RH | 256,703 | 30,758 |
| * Belmond Ltd. Class A | 1,227,906 | 30,734 |
| * Fox Factory Holding Corp. | 520,664 | 30,651 |
| * Liberty Expedia Holdings Inc. Class A | 747,127 | 29,220 |
| *^ Veoneer Inc. | 1,198,880 | 28,258 |
| * AutoNation Inc. | 789,279 | 28,177 |
| * Sally Beauty Holdings Inc. | 1,647,867 | 28,096 |
| * Penn National Gaming Inc. | 1,484,996 | 27,962 |
| Jack in the Box Inc. | 351,507 | 27,287 |
| Dana Inc. | 1,984,251 | 27,045 |
| *^ Tempur Sealy International Inc. | 628,032 | 26,001 |
| Wingstop Inc. | 400,648 | 25,718 |
| * Taylor Morrison Home Corp. Class A | 1,604,984 | 25,519 |
| * National Vision Holdings Inc. | 888,592 | 25,032 |
| Cheesecake Factory Inc. | 571,599 | 24,870 |
| * frontdoor Inc. | 928,270 | 24,701 |
| * Visteon Corp. | 406,608 | 24,510 |
| * Crocs Inc. | 914,503 | 23,759 |
| Dave & Buster's Entertainment Inc. | 529,094 | 23,576 |
| Lithia Motors Inc. Class A | 307,753 | 23,491 |
| LCI Industries | 347,797 | 23,233 |
| Brinker International Inc. | 527,631 | 23,205 |
| DSW Inc. Class A | 931,644 | 23,012 |
| Boyd Gaming Corp. | 1,106,561 | 22,994 |
| Bloomin' Brands Inc. | 1,262,663 | 22,589 |
| Signet Jewelers Ltd. | 710,224 | 22,564 |
| KB Home | 1,179,800 | 22,534 |
| Cooper Tire & Rubber Co. | 686,132 | 22,183 |
| * TopBuild Corp. | 486,671 | 21,900 |
| Bed Bath & Beyond Inc. | 1,892,298 | 21,421 |
| * TRI Pointe Group Inc. | 1,937,395 | 21,176 |
| * Roku Inc. | 686,564 | 21,036 |
| Tupperware Brands Corp. | 665,336 | 21,005 |
| * Weight Watchers International Inc. | 529,807 | 20,424 |
| * SeaWorld Entertainment Inc. | 923,467 | 20,399 |
| * Floor & Decor Holdings Inc. Class A | 786,631 | 20,374 |
| Penske Automotive Group Inc. | 499,776 | 20,151 |
| Children's Place Inc. | 221,713 | 19,974 |
| Red Rock Resorts Inc. Class A | 958,835 | 19,474 |
| Office Depot Inc. | 7,521,621 | 19,406 |
| * Gentherm Inc. | 480,928 | 19,228 |
| Tenneco Inc. Class A | 692,006 | 18,954 |
| * Sotheby's | 476,444 | 18,934 |
| * Meritage Homes Corp. | 513,828 | 18,868 |
| Callaway Golf Co. | 1,215,490 | 18,597 |
| * Shutterfly Inc. | 460,340 | 18,533 |
| Abercrombie & Fitch Co. | 902,901 | 18,103 |
| Adient plc | 1,197,239 | 18,030 |
| * Groupon Inc. Class A | 5,631,762 | 18,022 |
| La-Z-Boy Inc. | 647,215 | 17,934 |
| * Asbury Automotive Group Inc. | 269,034 | 17,934 |
| Nutrisystem Inc. | 402,878 | 17,678 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| GameStop Corp. Class A | 1,400,206 | 17,671 |
| MDC Holdings Inc. | 618,837 | 17,396 |
| Delphi Technologies plc | 1,212,873 | 17,368 |
| * American Axle & Manufacturing Holdings Inc. | 1,537,743 | 17,069 |
| Oxford Industries Inc. | 236,200 | 16,780 |
| Caleres Inc. | 599,217 | 16,676 |
| * Michaels Cos. Inc. | 1,231,188 | 16,670 |
| Dine Brands Global Inc. | 243,875 | 16,423 |
| Guess? Inc. | 784,491 | 16,294 |
| * G-III Apparel Group Ltd. | 574,440 | 16,021 |
| * Shake Shack Inc. Class A | 352,725 | 16,021 |
| Big Lots Inc. | 548,998 | 15,877 |
| ^ Dillard's Inc. Class A | 254,233 | 15,333 |
| * Cavco Industries Inc. | 117,492 | 15,319 |
| International Speedway Corp. Class A | 340,900 | 14,952 |
| BJ's Restaurants Inc. | 290,621 | 14,697 |
| Core-Mark Holding Co. Inc. | 628,947 | 14,623 |
| *^ Carvana Co. Class A | 446,053 | 14,590 |
| * Sleep Number Corp. | 453,673 | 14,395 |
| * Cooper-Standard Holdings Inc. | 226,610 | 14,077 |
| * Denny's Corp. | 867,930 | 14,069 |
| * Laureate Education Inc. Class A | 915,313 | 13,949 |
| * Scientific Games Corp. | 752,637 | 13,457 |
| Standard Motor Products Inc. | 275,121 | 13,324 |
| Group 1 Automotive Inc. | 249,030 | 13,129 |
| Sturm Ruger & Co. Inc. | 239,861 | 12,765 |
| * K12 Inc. | 514,435 | 12,753 |
| * Houghton Mifflin Harcourt Co. | 1,420,826 | 12,589 |
| * Garrett Motion Inc. | 1,016,227 | 12,540 |
| Papa John's International Inc. | 307,868 | 12,256 |
| * Genesco Inc. | 275,914 | 12,223 |
| * Quotient Technology Inc. | 1,094,886 | 11,693 |
| *^ LGI Homes Inc. | 255,031 | 11,533 |
| * Career Education Corp. | 961,657 | 10,982 |
| * Installed Building Products Inc. | 303,841 | 10,236 |
| Acushnet Holdings Corp. | 475,509 | 10,019 |
| * Malibu Boats Inc. Class A | 284,883 | 9,914 |
| * Fossil Group Inc. | 625,158 | 9,834 |
| Chico's FAS Inc. | 1,745,240 | 9,808 |
| * Rent-A-Center Inc. | 604,358 | 9,785 |
| Winnebago Industries Inc. | 397,505 | 9,624 |
| * American Outdoor Brands Corp. | 743,465 | 9,561 |
| Tailored Brands Inc. | 685,227 | 9,346 |
| Shutterstock Inc. | 256,683 | 9,243 |
| * Stoneridge Inc. | 373,188 | 9,199 |
| Ruth's Hospitality Group Inc. | 403,791 | 9,178 |
| * Vista Outdoor Inc. | 796,367 | 9,039 |
| * M/I Homes Inc. | 394,450 | 8,291 |
| * Regis Corp. | 471,233 | 7,987 |
| * Party City Holdco Inc. | 786,545 | 7,850 |
| Skyline Champion Corp. | 529,153 | 7,773 |
| * Modine Manufacturing Co. | 704,745 | 7,618 |
| ^ Buckle Inc. | 392,745 | 7,596 |
| * PlayAGS Inc. | 317,641 | 7,306 |
| Movado Group Inc. | 226,728 | 7,169 |
| Tower International Inc. | 290,472 | 6,913 |
| * At Home Group Inc. | 370,222 | 6,908 |
| *^ GoPro Inc. Class A | 1,551,220 | 6,577 |
| ^ PetMed Express Inc. | 282,238 | 6,565 |
| * Boot Barn Holdings Inc. | 385,123 | 6,559 |
| * Century Communities Inc. | 371,958 | 6,420 |
| * America's Car-Mart Inc. | 88,380 | 6,403 |
| * Conn's Inc. | 338,101 | 6,377 |
| * Monarch Casino & Resort Inc. | 165,656 | 6,318 |

Vanguard® Extended Market Index Fund
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| | Shares | Market Value (\$000) |
|---------------------------------------|-----------|----------------------|
| * American Public Education Inc. | 220,798 | 6,284 |
| Ethan Allen Interiors Inc. | 344,541 | 6,060 |
| * Ascena Retail Group Inc. | 2,377,298 | 5,967 |
| * MarineMax Inc. | 311,304 | 5,700 |
| * Playa Hotels & Resorts NV | 775,802 | 5,578 |
| Barnes & Noble Inc. | 782,001 | 5,544 |
| BBX Capital Corp. Class A | 944,079 | 5,410 |
| *^ Stitch Fix Inc. Class A | 307,582 | 5,257 |
| Winmark Corp. | 33,028 | 5,251 |
| * Lindblad Expeditions Holdings Inc. | 388,043 | 5,223 |
| ^ Camping World Holdings Inc. Class A | 450,196 | 5,164 |
| * Del Taco Restaurants Inc. | 515,439 | 5,149 |
| * Express Inc. | 997,578 | 5,098 |
| * Fiesta Restaurant Group Inc. | 325,225 | 5,044 |
| Haverty Furniture Cos. Inc. | 267,613 | 5,026 |
| * Universal Electronics Inc. | 195,913 | 4,953 |
| * Zumiez Inc. | 257,205 | 4,931 |
| Johnson Outdoors Inc. Class A | 82,982 | 4,874 |
| * El Pollo Loco Holdings Inc. | 321,059 | 4,870 |
| * William Lyon Homes Class A | 451,268 | 4,824 |
| Shoe Carnival Inc. | 142,827 | 4,786 |
| * MasterCraft Boat Holdings Inc. | 255,111 | 4,771 |
| * Carrols Restaurant Group Inc. | 482,487 | 4,748 |
| * Red Robin Gourmet Burgers Inc. | 177,477 | 4,742 |
| Cato Corp. Class A | 326,876 | 4,665 |
| *^ JC Penney Co. Inc. | 4,403,145 | 4,579 |
| Sonic Automotive Inc. Class A | 331,232 | 4,558 |
| * Beazer Homes USA Inc. | 480,381 | 4,554 |
| * Unifi Inc. | 198,437 | 4,532 |
| * Nautilus Inc. | 409,593 | 4,465 |
| Hooker Furniture Corp. | 166,500 | 4,386 |
| * Motorcar Parts of America Inc. | 262,276 | 4,364 |
| * Golden Entertainment Inc. | 267,267 | 4,282 |
| * Chuy's Holdings Inc. | 240,057 | 4,259 |
| * 1-800-Flowers.com Inc. Class A | 344,158 | 4,209 |
| *^ Overstock.com Inc. | 308,947 | 4,196 |
| * Bojangles' Inc. | 249,124 | 4,006 |
| * ZAGG Inc. | 405,667 | 3,967 |
| *^ Noodles & Co. Class A | 554,867 | 3,879 |
| * Hibbett Sports Inc. | 264,843 | 3,787 |
| * Lumber Liquidators Holdings Inc. | 388,982 | 3,703 |
| Speedway Motorsports Inc. | 218,818 | 3,560 |
| Citi Trends Inc. | 171,007 | 3,487 |
| *^ Duluth Holdings Inc. | 135,821 | 3,427 |
| Clarus Corp. | 331,237 | 3,352 |
| * Drive Shack Inc. | 851,296 | 3,337 |
| *^ Lands' End Inc. | 227,801 | 3,237 |
| Carriage Services Inc. Class A | 207,940 | 3,223 |
| Tilly's Inc. Class A | 290,537 | 3,155 |
| * Habit Restaurants Inc. Class A | 299,701 | 3,147 |
| * YETI Holdings Inc. | 206,000 | 3,057 |
| Tile Shop Holdings Inc. | 550,922 | 3,019 |
| * Potbelly Corp. | 365,281 | 2,941 |
| Bassett Furniture Industries Inc. | 144,743 | 2,901 |
| * Century Casinos Inc. | 389,890 | 2,881 |
| * Del Frisco's Restaurant Group Inc. | 396,219 | 2,833 |
| RCI Hospitality Holdings Inc. | 121,812 | 2,720 |
| *^ GNC Holdings Inc. Class A | 1,140,072 | 2,702 |
| Culp Inc. | 142,664 | 2,696 |
| Nathan's Famous Inc. | 39,865 | 2,649 |
| * Liquidity Services Inc. | 426,019 | 2,629 |
| * Vera Bradley Inc. | 305,246 | 2,616 |
| * Bridgepoint Education Inc. Class A | 371,079 | 2,601 |
| Rocky Brands Inc. | 99,344 | 2,583 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Flexsteel Industries Inc. | 116,192 | 2,566 |
| * Red Lion Hotels Corp. | 305,689 | 2,507 |
| * Green Brick Partners Inc. | 329,614 | 2,386 |
| * Sportsman's Warehouse Holdings Inc. | 529,933 | 2,321 |
| * Town Sports International Holdings Inc. | 362,119 | 2,318 |
| * Barnes & Noble Education Inc. | 534,546 | 2,144 |
| * Kirkland's Inc. | 222,422 | 2,120 |
| Weyco Group Inc. | 71,804 | 2,095 |
| Marine Products Corp. | 122,505 | 2,072 |
| Superior Group of Cos. Inc. | 116,940 | 2,064 |
| * Funko Inc. Class A | 145,658 | 1,915 |
| *^ Sonos Inc. | 190,780 | 1,873 |
| * Lovesac Co. | 80,380 | 1,844 |
| Hamilton Beach Brands Holding Co. Class A | 75,416 | 1,769 |
| * Biglari Holdings Inc. Class B | 15,491 | 1,759 |
| *^ Gaia Inc. Class A | 168,153 | 1,742 |
| Superior Industries International Inc. | 326,845 | 1,572 |
| Lifetime Brands Inc. | 154,073 | 1,545 |
| Escalade Inc. | 128,577 | 1,472 |
| *^ Vuzix Corp. | 305,008 | 1,467 |
| * Leaf Group Ltd. | 213,647 | 1,463 |
| * J Alexander's Holdings Inc. | 174,977 | 1,440 |
| *^ Turtle Beach Corp. | 100,041 | 1,428 |
| * VOXX International Corp. Class A | 344,908 | 1,366 |
| * Delta Apparel Inc. | 79,196 | 1,365 |
| Libbey Inc. | 350,433 | 1,360 |
| Collectors Universe Inc. | 117,632 | 1,336 |
| * Hovnanian Enterprises Inc. Class A | 1,930,021 | 1,320 |
| * Shiloh Industries Inc. | 207,670 | 1,211 |
| Strattec Security Corp. | 41,856 | 1,205 |
| * Container Store Group Inc. | 244,308 | 1,165 |
| *^ Tuesday Morning Corp. | 679,825 | 1,156 |
| * RTW RetailWinds Inc. | 404,818 | 1,146 |
| * Vitamin Shoppe Inc. | 241,233 | 1,143 |
| CSS Industries Inc. | 126,546 | 1,135 |
| Bluegreen Vacations Corp. | 87,757 | 1,135 |
| * Destination XL Group Inc. | 512,322 | 1,112 |
| * J. Jill Inc. | 198,400 | 1,057 |
| * Aspen Group Inc. | 187,581 | 1,028 |
| * New Home Co. Inc. | 194,068 | 1,015 |
| * Lakeland Industries Inc. | 93,447 | 976 |
| *^ Fred's Inc. Class A | 499,688 | 944 |
| *^ Inspired Entertainment Inc. | 195,412 | 938 |
| Big 5 Sporting Goods Corp. | 360,704 | 934 |
| * JAKKS Pacific Inc. | 595,776 | 876 |
| *^ Blue Apron Holdings Inc. Class A | 835,474 | 852 |
| * Universal Technical Institute Inc. | 216,907 | 792 |
| * Build-A-Bear Workshop Inc. | 184,011 | 727 |
| Ark Restaurants Corp. | 38,576 | 708 |
| *^ Dover Downs Gaming & Entertainment Inc. | 226,028 | 626 |
| * Full House Resorts Inc. | 302,969 | 612 |
| *^ Famous Dave's of America Inc. | 115,967 | 532 |
| Educational Development Corp. | 57,944 | 494 |
| *^ Centric Brands Inc. | 142,689 | 489 |
| *^ Francesca's Holdings Corp. | 489,821 | 476 |
| * Tandy Leather Factory Inc. | 82,294 | 467 |
| *^ Horizon Global Corp. | 326,001 | 466 |
| *^ Empire Resorts Inc. | 45,517 | 461 |
| Crown Crafts Inc. | 80,356 | 434 |
| *^ Stein Mart Inc. | 402,522 | 431 |
| * Biglari Holdings Inc. | 723 | 425 |
| * Destination Maternity Corp. | 147,492 | 419 |
| *^ Remark Holdings Inc. | 342,927 | 415 |
| *^ Sequential Brands Group Inc. | 498,107 | 399 |

Vanguard® Extended Market Index Fund
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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Pier 1 Imports Inc. | 1,257,734 | 385 |
| Peak Resorts Inc. | 80,901 | 379 |
| * Vince Holding Corp. | 39,451 | 368 |
| Gaming Partners International Corp. | 27,699 | 360 |
| * FTD Cos. Inc. | 237,504 | 352 |
| Dover Motorsports Inc. | 181,111 | 340 |
| * Lincoln Educational Services Corp. | 105,855 | 339 |
| * RumbleON Inc. Class B | 57,200 | 308 |
| * Papa Murphy's Holdings Inc. | 64,363 | 306 |
| * Emerson Radio Corp. | 206,739 | 298 |
| *^ UQM Technologies Inc. | 340,089 | 289 |
| * ONE Group Hospitality Inc. | 81,906 | 251 |
| * EVINE Live Inc. | 627,996 | 251 |
| ^ Stage Stores Inc. | 338,237 | 250 |
| * Good Times Restaurants Inc. | 96,730 | 242 |
| *^ Blink Charging Co. | 138,197 | 238 |
| *^ Workhorse Group Inc. | 443,667 | 234 |
| AMCON Distributing Co. | 2,126 | 212 |
| * Christopher & Banks Corp. | 414,199 | 193 |
| * Genius Brands International Inc. | 88,809 | 191 |
| * Luby's Inc. | 146,561 | 176 |
| Flanigan's Enterprises Inc. | 6,352 | 163 |
| * US Auto Parts Network Inc. | 177,435 | 161 |
| * Trans World Entertainment Corp. | 247,358 | 156 |
| * Forward Industries Inc. | 115,757 | 150 |
| ^ FAT Brands Inc. | 30,200 | 142 |
| Unique Fabricating Inc. | 33,139 | 140 |
| *^ Sears Hometown and Outlet Stores Inc. | 65,252 | 139 |
| * Charles & Colvard Ltd. | 150,610 | 128 |
| * Dixie Group Inc. | 168,576 | 118 |
| * Nevada Gold & Casinos Inc. | 42,560 | 101 |
| * Diversified Restaurant Holdings Inc. | 101,747 | 99 |
| *^ Arcimoto Inc. | 36,630 | 98 |
| *^ Nova Lifestyle Inc. | 210,360 | 97 |
| * Edison Nation Inc. | 20,400 | 95 |
| *^ Kona Grill Inc. | 86,359 | 91 |
| * Rave Restaurant Group Inc. | 103,389 | 90 |
| * Summer Infant Inc. | 85,344 | 90 |
| *^ Cool Holdings Inc. | 43,500 | 84 |
| *^ Iconix Brand Group Inc. | 840,129 | 70 |
| * Ascent Capital Group Inc. Class A | 176,914 | 69 |
| * Sypris Solutions Inc. | 85,553 | 67 |
| * Live Ventures Inc. | 9,510 | 64 |
| * Cherokee Inc. | 78,331 | 40 |
| Canterbury Park Holding Corp. | 2,730 | 38 |
| *^ Chanticleer Holdings Inc. | 19,975 | 26 |
| Lennar Corp. Class A | 471 | 18 |
| * Lazydays Holdings Inc. | 3,200 | 17 |
| * Naked Brand Group Ltd. | 20,715 | 17 |
| * YogaWorks Inc. | 33,800 | 17 |
| *^ XpresSpa Group Inc. | 108,535 | 17 |
| * Koss Corp. | 4,492 | 8 |
| Bowl America Inc. Class A | 400 | 6 |
| * CTI Industries Corp. | 1,768 | 5 |
| * Monaker Group Inc. | 4,200 | 5 |
| *^ Comstock Holding Cos. Inc. Class A | 2,809 | 5 |
| *^ iPic Entertainment Inc. Class A | 1,500 | 5 |
| P&F Industries Inc. Class A | 574 | 4 |
| * DGSE Cos. Inc. | 1,900 | 1 |
| *^ ADOMANI Inc. | 1,900 | 1 |
| Lennar Corp. Class B | 6 | — |
| * CDTi Advanced Materials Inc. | 1 | — |
| | <hr/> | <hr/> |
| | | 6,912,154 |

Vanguard® Extended Market Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|-------------------------------------|------------|----------------------|
| Consumer Staples (2.7%) | | |
| Bunge Ltd. | 1,931,572 | 103,223 |
| * US Foods Holding Corp. | 2,979,328 | 94,266 |
| Ingredion Inc. | 969,708 | 88,631 |
| * Herbalife Nutrition Ltd. | 1,432,118 | 84,423 |
| * Post Holdings Inc. | 912,572 | 81,338 |
| Casey's General Stores Inc. | 502,077 | 64,336 |
| Keurig Dr Pepper Inc. | 2,480,543 | 63,601 |
| Lancaster Colony Corp. | 267,677 | 47,341 |
| Nu Skin Enterprises Inc. Class A | 761,770 | 46,719 |
| Flowers Foods Inc. | 2,517,051 | 46,490 |
| * Performance Food Group Co. | 1,436,752 | 46,364 |
| * Darling Ingredients Inc. | 2,249,881 | 43,288 |
| * Sprouts Farmers Market Inc. | 1,748,207 | 41,100 |
| * TreeHouse Foods Inc. | 765,686 | 38,828 |
| Energizer Holdings Inc. | 818,692 | 36,964 |
| WD-40 Co. | 189,829 | 34,788 |
| J&J Snack Foods Corp. | 206,036 | 29,791 |
| * Boston Beer Co. Inc. Class A | 118,051 | 28,431 |
| * Edgewell Personal Care Co. | 738,428 | 27,580 |
| Sanderson Farms Inc. | 275,754 | 27,380 |
| Spectrum Brands Holdings Inc. | 622,322 | 26,293 |
| ^ B&G Foods Inc. | 901,794 | 26,071 |
| * USANA Health Sciences Inc. | 187,118 | 22,029 |
| * BJ's Wholesale Club Holdings Inc. | 929,642 | 20,601 |
| Medifast Inc. | 163,409 | 20,429 |
| * Hain Celestial Group Inc. | 1,220,960 | 19,364 |
| * Central Garden & Pet Co. Class A | 616,405 | 19,263 |
| Universal Corp. | 343,216 | 18,585 |
| PriceSmart Inc. | 311,931 | 18,435 |
| Cal-Maine Foods Inc. | 412,931 | 17,467 |
| Inter Parfums Inc. | 240,546 | 15,773 |
| ^ Calavo Growers Inc. | 214,100 | 15,621 |
| * Hostess Brands Inc. Class A | 1,376,448 | 15,058 |
| Vector Group Ltd. | 1,481,179 | 14,412 |
| Seaboard Corp. | 3,773 | 13,349 |
| * Simply Good Foods Co. | 683,591 | 12,920 |
| National Beverage Corp. | 166,857 | 11,975 |
| Fresh Del Monte Produce Inc. | 410,345 | 11,600 |
| Coca-Cola Bottling Co. Consolidated | 64,555 | 11,451 |
| * Freshpet Inc. | 350,798 | 11,282 |
| * Pilgrim's Pride Corp. | 714,541 | 11,083 |
| Andersons Inc. | 370,629 | 11,078 |
| Weis Markets Inc. | 224,805 | 10,741 |
| *^ Rite Aid Corp. | 14,643,599 | 10,372 |
| * Chefs' Warehouse Inc. | 314,166 | 10,047 |
| MGP Ingredients Inc. | 174,582 | 9,960 |
| * Avon Products Inc. | 6,085,873 | 9,251 |
| ^ Tootsie Roll Industries Inc. | 264,093 | 8,821 |
| SpartanNash Co. | 499,692 | 8,585 |
| * United Natural Foods Inc. | 690,761 | 7,315 |
| John B Sanfilippo & Son Inc. | 122,082 | 6,795 |
| * Primo Water Corp. | 464,663 | 6,510 |
| Ingles Markets Inc. Class A | 208,837 | 5,685 |
| * Landec Corp. | 459,603 | 5,442 |
| Dean Foods Co. | 1,243,344 | 4,737 |
| *^ New Age Beverages Corp. | 820,364 | 4,266 |
| Limoneira Co. | 202,873 | 3,966 |
| *^ 22nd Century Group Inc. | 1,567,796 | 3,904 |
| * Seneca Foods Corp. Class A | 135,462 | 3,823 |
| * Farmer Brothers Co. | 157,933 | 3,685 |
| * Central Garden & Pet Co. | 96,975 | 3,341 |
| *^ Revlon Inc. Class A | 127,302 | 3,207 |
| Turning Point Brands Inc. | 116,559 | 3,173 |

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| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| Village Super Market Inc. Class A | 107,734 | 2,881 |
| * elf Beauty Inc. | 308,412 | 2,671 |
| * Lifevantage Corp. | 173,830 | 2,293 |
| * Craft Brew Alliance Inc. | 147,482 | 2,111 |
| Natural Health Trends Corp. | 103,055 | 1,906 |
| * Smart & Final Stores Inc. | 400,506 | 1,898 |
| Oil-Dri Corp. of America | 65,419 | 1,734 |
| * Natural Grocers by Vitamin Cottage Inc. | 112,526 | 1,725 |
| *^ Pyxus International Inc. | 119,170 | 1,413 |
| Alico Inc. | 46,719 | 1,378 |
| United-Guardian Inc. | 57,149 | 1,048 |
| *^ Castle Brands Inc. | 1,107,894 | 942 |
| *^ Celsius Holdings Inc. | 243,733 | 846 |
| Rocky Mountain Chocolate Factory Inc. | 96,131 | 808 |
| * Veru Inc. | 556,002 | 778 |
| * Nature's Sunshine Products Inc. | 91,053 | 742 |
| * Natural Alternatives International Inc. | 73,591 | 723 |
| * RiceBran Technologies | 235,485 | 706 |
| * Eastside Distilling Inc. | 86,197 | 533 |
| * S&W Seed Co. | 228,965 | 414 |
| *^ Youngevity International Inc. | 60,367 | 345 |
| * Reed's Inc. | 139,267 | 288 |
| * Lifeway Foods Inc. | 87,868 | 165 |
| Mannatech Inc. | 7,785 | 146 |
| *^ Orchids Paper Products Co. | 132,485 | 125 |
| * Coffee Holding Co. Inc. | 34,760 | 123 |
| *^ MYOS RENS Technology Inc. | 48,575 | 69 |
| Ocean Bio-Chem Inc. | 19,130 | 63 |
| * Bridgford Foods Corp. | 2,984 | 59 |
| * Arcadia Biosciences Inc. | 18,655 | 59 |
| * HF Foods Group Inc. | 3,866 | 51 |
| * Truett-Hurst Inc. | 16,664 | 32 |
| * Ifresh Inc. | 26,239 | 23 |
| * CCA Industries Inc. | 9,900 | 22 |
| * Reliv International Inc. | 4,459 | 17 |
| * Cyanotech Corp. | 2,701 | 8 |
| * Willamette Valley Vineyards Inc. | 533 | 4 |
| | | 1,601,796 |
| Energy (3.3%) | | |
| * Cheniere Energy Inc. | 3,025,832 | 179,099 |
| Targa Resources Corp. | 3,142,284 | 113,185 |
| EQT Corp. | 3,492,662 | 65,976 |
| * WPX Energy Inc. | 5,404,892 | 61,346 |
| * Parsley Energy Inc. Class A | 3,605,262 | 57,612 |
| * Equitrans Midstream Corp. | 2,784,570 | 55,747 |
| PBF Energy Inc. Class A | 1,645,158 | 53,747 |
| Murphy Oil Corp. | 2,231,385 | 52,192 |
| * Transocean Ltd. | 6,912,713 | 47,974 |
| * Continental Resources Inc. | 1,184,805 | 47,617 |
| Core Laboratories NV | 604,904 | 36,089 |
| Delek US Holdings Inc. | 1,035,169 | 33,653 |
| Peabody Energy Corp. | 1,068,111 | 32,556 |
| * CNX Resources Corp. | 2,798,352 | 31,957 |
| Patterson-UTI Energy Inc. | 2,976,576 | 30,808 |
| * Centennial Resource Development Inc. Class A | 2,614,679 | 28,814 |
| * Apergy Corp. | 1,062,855 | 28,782 |
| * Antero Resources Corp. | 3,038,275 | 28,529 |
| * Whiting Petroleum Corp. | 1,245,378 | 28,258 |
| * Southwestern Energy Co. | 7,977,440 | 27,203 |
| Range Resources Corp. | 2,833,935 | 27,121 |
| * PDC Energy Inc. | 906,158 | 26,967 |
| *^ Chesapeake Energy Corp. | 12,547,664 | 26,350 |
| * Matador Resources Co. | 1,422,082 | 22,085 |
| SM Energy Co. | 1,416,028 | 21,920 |

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| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| Arch Coal Inc. Class A | 258,807 | 21,478 |
| ^ Ensco plc Class A | 5,968,907 | 21,249 |
| * Callon Petroleum Co. | 3,113,615 | 20,207 |
| * Oasis Petroleum Inc. | 3,645,770 | 20,161 |
| World Fuel Services Corp. | 924,845 | 19,801 |
| * QEP Resources Inc. | 3,240,157 | 18,242 |
| * Oceaneering International Inc. | 1,345,934 | 16,286 |
| McDermott International Inc. | 2,471,797 | 16,166 |
| * SRC Energy Inc. | 3,321,264 | 15,610 |
| * Dril-Quip Inc. | 489,892 | 14,711 |
| * Rowan Cos. plc Class A | 1,744,707 | 14,638 |
| * Gulfport Energy Corp. | 2,155,448 | 14,118 |
| * Cactus Inc. Class A | 514,580 | 14,105 |
| CVR Energy Inc. | 401,883 | 13,857 |
| Archrock Inc. | 1,789,124 | 13,401 |
| * Magnolia Oil & Gas Corp. | 1,192,339 | 13,366 |
| * Kosmos Energy Ltd. | 3,238,363 | 13,180 |
| * Renewable Energy Group Inc. | 512,071 | 13,160 |
| * Carrizo Oil & Gas Inc. | 1,162,335 | 13,123 |
| SemGroup Corp. Class A | 906,716 | 12,495 |
| * ProPetro Holding Corp. | 1,011,719 | 12,464 |
| * CONSOL Energy Inc. | 384,789 | 12,202 |
| * Oil States International Inc. | 824,945 | 11,780 |
| * C&J Energy Services Inc. | 867,711 | 11,714 |
| * California Resources Corp. | 664,160 | 11,317 |
| * Denbury Resources Inc. | 6,309,114 | 10,789 |
| ^ US Silica Holdings Inc. | 1,058,245 | 10,773 |
| * Unit Corp. | 746,178 | 10,655 |
| * Helix Energy Solutions Group Inc. | 1,919,530 | 10,385 |
| * Penn Virginia Corp. | 186,571 | 10,086 |
| *^ Tellurian Inc. | 1,301,173 | 9,043 |
| Nabors Industries Ltd. | 4,431,311 | 8,863 |
| * Noble Corp. plc | 3,355,094 | 8,790 |
| * SEACOR Holdings Inc. | 236,928 | 8,766 |
| * Newpark Resources Inc. | 1,261,782 | 8,668 |
| * Diamond Offshore Drilling Inc. | 879,994 | 8,307 |
| * Tidewater Inc. | 428,870 | 8,204 |
| *^ Rolute Energy Corp. | 278,952 | 8,084 |
| * Exterran Corp. | 446,318 | 7,900 |
| RPC Inc. | 794,646 | 7,843 |
| *^ Jagged Peak Energy Inc. | 852,000 | 7,770 |
| *^ Weatherford International plc | 13,666,696 | 7,640 |
| * Laredo Petroleum Inc. | 2,095,554 | 7,586 |
| * KLX Energy Services Holdings Inc. | 305,422 | 7,162 |
| * Superior Energy Services Inc. | 2,098,158 | 7,029 |
| Green Plains Inc. | 532,805 | 6,985 |
| * International Seaways Inc. | 408,122 | 6,873 |
| * Extraction Oil & Gas Inc. | 1,589,825 | 6,820 |
| Liberty Oilfield Services Inc. Class A | 524,854 | 6,797 |
| * Northern Oil and Gas Inc. | 3,005,101 | 6,792 |
| * Matrix Service Co. | 376,607 | 6,756 |
| * Par Pacific Holdings Inc. | 398,596 | 5,652 |
| * Bonanza Creek Energy Inc. | 265,712 | 5,492 |
| * REX American Resources Corp. | 79,554 | 5,418 |
| * Frank's International NV | 1,013,075 | 5,288 |
| * Select Energy Services Inc. Class A | 825,033 | 5,214 |
| * W&T Offshore Inc. | 1,254,483 | 5,169 |
| * WildHorse Resource Development Corp. | 353,673 | 4,990 |
| * Talos Energy Inc. | 303,595 | 4,955 |
| * Keane Group Inc. | 591,323 | 4,837 |
| * Forum Energy Technologies Inc. | 1,080,616 | 4,463 |
| * Contura Energy Inc. | 66,900 | 4,398 |
| ^ Solaris Oilfield Infrastructure Inc. Class A | 356,140 | 4,306 |
| Falcon Minerals Corp. | 485,700 | 4,128 |

Vanguard® Extended Market Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * Ring Energy Inc. | 791,167 | 4,019 |
| * Roan Resources Inc. | 468,200 | 3,924 |
| * HighPoint Resources Corp. | 1,520,975 | 3,787 |
| Panhandle Oil and Gas Inc. Class A | 223,317 | 3,461 |
| * SEACOR Marine Holdings Inc. | 288,901 | 3,398 |
| * Clean Energy Fuels Corp. | 1,970,555 | 3,389 |
| *^ Halcon Resources Corp. | 1,986,305 | 3,377 |
| * SandRidge Energy Inc. | 433,747 | 3,301 |
| * Nine Energy Service Inc. | 143,974 | 3,245 |
| * FTS International Inc. | 455,805 | 3,241 |
| Evolution Petroleum Corp. | 446,329 | 3,044 |
| Mammoth Energy Services Inc. | 167,399 | 3,010 |
| * TETRA Technologies Inc. | 1,740,794 | 2,925 |
| * Natural Gas Services Group Inc. | 177,302 | 2,915 |
| NACCO Industries Inc. Class A | 82,575 | 2,799 |
| *^ Uranium Energy Corp. | 2,168,249 | 2,710 |
| * Midstates Petroleum Co. Inc. | 354,585 | 2,663 |
| * Abraxas Petroleum Corp. | 2,425,500 | 2,644 |
| * Geospace Technologies Corp. | 246,892 | 2,545 |
| * Dorian LPG Ltd. | 434,321 | 2,532 |
| * RigNet Inc. | 184,815 | 2,336 |
| * Era Group Inc. | 257,984 | 2,255 |
| * Chaparral Energy Inc. Class A | 452,558 | 2,227 |
| Berry Petroleum Corp. | 244,010 | 2,135 |
| * US Well Services Inc. | 328,000 | 2,132 |
| * Ultra Petroleum Corp. | 2,679,494 | 2,037 |
| * SilverBow Resources Inc. | 77,094 | 1,823 |
| * Gulf Island Fabrication Inc. | 232,607 | 1,679 |
| *^ Alta Mesa Resources Inc. Class A | 1,642,576 | 1,643 |
| * Independence Contract Drilling Inc. | 481,384 | 1,502 |
| * Basic Energy Services Inc. | 371,553 | 1,427 |
| *^ Covia Holdings Corp. | 405,931 | 1,388 |
| Hallador Energy Co. | 269,977 | 1,369 |
| *^ Bristow Group Inc. | 560,275 | 1,362 |
| *^ CARBO Ceramics Inc. | 389,301 | 1,355 |
| * Earthstone Energy Inc. Class A | 292,795 | 1,323 |
| * Overseas Shipholding Group Inc. Class A | 783,985 | 1,301 |
| * Pioneer Energy Services Corp. | 1,048,456 | 1,290 |
| * Contango Oil & Gas Co. | 371,864 | 1,209 |
| * Lonestar Resources US Inc. Class A | 327,678 | 1,196 |
| * VAALCO Energy Inc. | 745,157 | 1,095 |
| *^ Eclipse Resources Corp. | 1,017,190 | 1,068 |
| Adams Resources & Energy Inc. | 26,556 | 1,028 |
| * Isramco Inc. | 7,853 | 931 |
| *^ Comstock Resources Inc. | 195,841 | 887 |
| * Dawson Geophysical Co. | 260,463 | 880 |
| *^ Lillis Energy Inc. | 640,918 | 878 |
| * NCS Multistage Holdings Inc. | 163,868 | 834 |
| *^ NextDecade Corp. | 137,751 | 744 |
| * Hornbeck Offshore Services Inc. | 507,761 | 731 |
| * ION Geophysical Corp. | 135,646 | 703 |
| * Smart Sand Inc. | 290,825 | 646 |
| * Profire Energy Inc. | 441,797 | 641 |
| * Goodrich Petroleum Corp. | 44,539 | 601 |
| *^ Approach Resources Inc. | 688,201 | 600 |
| * Pacific Ethanol Inc. | 606,815 | 522 |
| * Aspen Aerogels Inc. | 229,377 | 489 |
| * EP Energy Corp. Class A | 640,486 | 448 |
| * Quintana Energy Services Inc. | 114,748 | 397 |
| * Cloud Peak Energy Inc. | 1,058,818 | 388 |
| * TransAtlantic Petroleum Ltd. | 337,879 | 351 |
| * Mitcham Industries Inc. | 137,162 | 351 |
| * Ranger Energy Services Inc. | 66,043 | 341 |
| *^ Sanchez Energy Corp. | 1,221,336 | 330 |

Vanguard® Extended Market Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|--|---------|----------------------|
| * Vertex Energy Inc. | 318,653 | 325 |
| *^ Torchlight Energy Resources Inc. | 573,989 | 324 |
| *^ Zion Oil & Gas Inc. | 765,109 | 319 |
| * Rosehill Resources Inc. Class A | 125,800 | 281 |
| * PrimeEnergy Corp. | 3,877 | 269 |
| * Key Energy Services Inc. | 122,043 | 253 |
| *^ PHI Inc. NV | 108,712 | 201 |
| *^ Gevo Inc. | 88,953 | 174 |
| *^ Enservco Corp. | 450,210 | 167 |
| * Centrus Energy Corp. Class A | 94,105 | 159 |
| * Superior Drilling Products Inc. | 91,783 | 107 |
| * Synthesis Energy Systems Inc. | 138,584 | 100 |
| * Aemetis Inc. | 113,906 | 69 |
| *^ PHI Inc. | 30,581 | 69 |
| * Barnwell Industries Inc. | 44,204 | 59 |
| *^ PEDEVCO Corp. | 60,609 | 46 |
| * Tengasco Inc. | 47,328 | 45 |
| *^ New Concept Energy Inc. | 29,463 | 41 |
| *^ Westwater Resources Inc. | 237,435 | 33 |
| *^ SAExploration Holdings Inc. | 14,744 | 28 |
| * ENGlobal Corp. | 44,862 | 26 |
| * US Energy Corp. Wyoming | 28,339 | 19 |
| *^ Houston American Energy Corp. | 93,484 | 18 |
| Euronav NV | 2,292 | 16 |
| *^ Camber Energy Inc. | 7,826 | 9 |
| * Eco-Stim Energy Solutions Inc. | 126,517 | 8 |
| *^ Yuma Energy Inc. | 27,755 | 4 |
| * Mexco Energy Corp. | 600 | 2 |
| * Bonanza Creek Energy Inc. Warrants Exp. 04/28/2020 | 19,019 | 1 |
| *^,§ Harvest Natural Resources Inc. | 133,886 | — |
| | | 1,939,068 |

Financials (16.6%)

| | | |
|---|------------|---------|
| * Markel Corp. | 190,498 | 197,746 |
| TD Ameritrade Holding Corp. | 3,693,535 | 180,835 |
| Annaly Capital Management Inc. | 17,867,352 | 175,457 |
| * Arch Capital Group Ltd. | 5,542,015 | 148,083 |
| KKR & Co. Inc. Class A | 7,262,667 | 142,566 |
| Ally Financial Inc. | 5,644,491 | 127,904 |
| Alleghany Corp. | 203,406 | 126,787 |
| AGNC Investment Corp. | 7,157,850 | 125,549 |
| Reinsurance Group of America Inc. Class A | 857,688 | 120,274 |
| Fidelity National Financial Inc. | 3,765,518 | 118,388 |
| MarketAxess Holdings Inc. | 515,185 | 108,864 |
| FactSet Research Systems Inc. | 519,827 | 104,033 |
| WR Berkley Corp. | 1,317,169 | 97,352 |
| Brown & Brown Inc. | 3,204,400 | 88,313 |
| American Financial Group Inc. | 962,641 | 87,148 |
| East West Bancorp Inc. | 1,979,730 | 86,178 |
| Voya Financial Inc. | 2,121,607 | 85,161 |
| SEI Investments Co. | 1,790,788 | 82,734 |
| Old Republic International Corp. | 3,897,251 | 80,166 |
| Commerce Bancshares Inc. | 1,365,736 | 76,987 |
| Cullen/Frost Bankers Inc. | 870,672 | 76,567 |
| Signature Bank | 732,495 | 75,308 |
| RenaissanceRe Holdings Ltd. | 552,473 | 73,866 |
| Starwood Property Trust Inc. | 3,735,033 | 73,618 |
| LPL Financial Holdings Inc. | 1,185,760 | 72,426 |
| New Residential Investment Corp. | 4,968,569 | 70,603 |
| * Athene Holding Ltd. Class A | 1,737,818 | 69,217 |
| First American Financial Corp. | 1,526,378 | 68,138 |
| Hanover Insurance Group Inc. | 580,433 | 67,777 |
| Lazard Ltd. Class A | 1,774,340 | 65,491 |
| Popular Inc. | 1,375,002 | 64,928 |
| * Credit Acceptance Corp. | 169,860 | 64,846 |

Vanguard® Extended Market Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| New York Community Bancorp Inc. | 6,685,567 | 62,911 |
| Webster Financial Corp. | 1,262,776 | 62,242 |
| Axis Capital Holdings Ltd. | 1,141,791 | 58,962 |
| First Horizon National Corp. | 4,429,389 | 58,291 |
| Primerica Inc. | 588,821 | 57,534 |
| Prosperity Bancshares Inc. | 905,872 | 56,436 |
| Interactive Brokers Group Inc. | 1,030,734 | 56,330 |
| Eaton Vance Corp. | 1,586,770 | 55,823 |
| Kemper Corp. | 835,564 | 55,465 |
| Assured Guaranty Ltd. | 1,448,669 | 55,455 |
| PacWest Bancorp | 1,661,523 | 55,295 |
| CIT Group Inc. | 1,434,181 | 54,886 |
| ^ First Financial Bankshares Inc. | 929,757 | 53,638 |
| * Western Alliance Bancorp | 1,330,536 | 52,543 |
| Blackstone Mortgage Trust Inc. Class A | 1,639,843 | 52,245 |
| * MGIC Investment Corp. | 4,962,513 | 51,908 |
| * Green Dot Corp. Class A | 649,617 | 51,658 |
| Wintrust Financial Corp. | 770,911 | 51,258 |
| Synovus Financial Corp. | 1,599,331 | 51,163 |
| Sterling Bancorp | 3,064,962 | 50,603 |
| Selective Insurance Group Inc. | 810,926 | 49,418 |
| IBERIABANK Corp. | 759,866 | 48,844 |
| Radian Group Inc. | 2,932,751 | 47,980 |
| Umpqua Holdings Corp. | 3,013,693 | 47,918 |
| Janus Henderson Group plc | 2,292,995 | 47,511 |
| First Citizens BancShares Inc. Class A | 123,443 | 46,544 |
| Pinnacle Financial Partners Inc. | 1,002,728 | 46,226 |
| * Essent Group Ltd. | 1,348,486 | 46,091 |
| Glacier Bancorp Inc. | 1,160,273 | 45,970 |
| MB Financial Inc. | 1,151,206 | 45,622 |
| Chimera Investment Corp. | 2,537,842 | 45,224 |
| Associated Banc-Corp | 2,266,312 | 44,850 |
| TCF Financial Corp. | 2,279,753 | 44,432 |
| United Bankshares Inc. | 1,414,683 | 44,011 |
| FirstCash Inc. | 601,040 | 43,485 |
| FNB Corp. | 4,412,394 | 43,418 |
| Two Harbors Investment Corp. | 3,375,402 | 43,340 |
| BankUnited Inc. | 1,407,059 | 42,127 |
| Community Bank System Inc. | 711,810 | 41,499 |
| MFA Financial Inc. | 6,127,309 | 40,930 |
| Hancock Whitney Corp. | 1,167,154 | 40,442 |
| Stifel Financial Corp. | 973,616 | 40,327 |
| Valley National Bancorp | 4,523,728 | 40,171 |
| Evercore Inc. Class A | 553,238 | 39,590 |
| Bank of Hawaii Corp. | 570,294 | 38,392 |
| Bank OZK | 1,653,771 | 37,756 |
| Fulton Financial Corp. | 2,438,788 | 37,752 |
| UMB Financial Corp. | 617,267 | 37,635 |
| RLI Corp. | 543,482 | 37,495 |
| Columbia Banking System Inc. | 1,012,016 | 36,726 |
| White Mountains Insurance Group Ltd. | 42,670 | 36,598 |
| Home BancShares Inc. | 2,211,806 | 36,141 |
| Chemical Financial Corp. | 981,423 | 35,930 |
| Cathay General Bancorp | 1,058,288 | 35,484 |
| * Texas Capital Bancshares Inc. | 688,334 | 35,167 |
| Erie Indemnity Co. Class A | 263,727 | 35,157 |
| Federated Investors Inc. Class B | 1,313,041 | 34,861 |
| * Enstar Group Ltd. | 207,910 | 34,839 |
| American Equity Investment Life Holding Co. | 1,234,455 | 34,491 |
| Aspen Insurance Holdings Ltd. | 813,819 | 34,172 |
| Investors Bancorp Inc. | 3,256,862 | 33,871 |
| CNO Financial Group Inc. | 2,246,178 | 33,423 |
| BancorpSouth Bank | 1,240,760 | 32,433 |
| BOK Financial Corp. | 441,693 | 32,389 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| First Financial Bancorp | 1,349,817 | 32,018 |
| * Genworth Financial Inc. Class A | 6,860,692 | 31,971 |
| Old National Bancorp | 2,071,378 | 31,899 |
| * SLM Corp. | 3,803,604 | 31,608 |
| Argo Group International Holdings Ltd. | 466,126 | 31,347 |
| AXA Equitable Holdings Inc. | 1,822,911 | 30,315 |
| South State Corp. | 501,563 | 30,069 |
| Simmons First National Corp. Class A | 1,241,212 | 29,950 |
| Washington Federal Inc. | 1,119,682 | 29,907 |
| ProAssurance Corp. | 736,877 | 29,888 |
| Legg Mason Inc. | 1,162,694 | 29,660 |
| CVB Financial Corp. | 1,423,061 | 28,789 |
| First Midwest Bancorp Inc. | 1,439,411 | 28,515 |
| WesBanco Inc. | 767,749 | 28,169 |
| Navient Corp. | 3,156,337 | 27,807 |
| Morningstar Inc. | 252,658 | 27,752 |
| First Hawaiian Inc. | 1,231,499 | 27,721 |
| Santander Consumer USA Holdings Inc. | 1,573,937 | 27,686 |
| Independent Bank Corp. | 388,384 | 27,307 |
| International Bancshares Corp. | 761,881 | 26,209 |
| Trustmark Corp. | 916,104 | 26,045 |
| First BanCorp | 2,976,780 | 25,600 |
| Apollo Commercial Real Estate Finance Inc. | 1,527,100 | 25,442 |
| * OneMain Holdings Inc. | 1,029,751 | 25,013 |
| Northwest Bancshares Inc. | 1,476,134 | 25,006 |
| Capitol Federal Financial Inc. | 1,955,244 | 24,968 |
| Great Western Bancorp Inc. | 787,232 | 24,601 |
| United Community Banks Inc. | 1,094,882 | 23,496 |
| Union Bankshares Corp. | 826,205 | 23,324 |
| Banner Corp. | 435,759 | 23,304 |
| First Merchants Corp. | 666,675 | 22,847 |
| Virtu Financial Inc. Class A | 870,606 | 22,427 |
| *^ LendingTree Inc. | 101,960 | 22,387 |
| Navigators Group Inc. | 320,898 | 22,299 |
| Invesco Mortgage Capital Inc. | 1,527,720 | 22,121 |
| Towne Bank | 921,533 | 22,071 |
| * FCB Financial Holdings Inc. Class A | 638,433 | 21,439 |
| Moelis & Co. Class A | 623,010 | 21,419 |
| Horace Mann Educators Corp. | 570,177 | 21,353 |
| National General Holdings Corp. | 880,805 | 21,324 |
| NBT Bancorp Inc. | 614,981 | 21,272 |
| * Eagle Bancorp Inc. | 432,452 | 21,065 |
| Provident Financial Services Inc. | 872,585 | 21,055 |
| CenterState Bank Corp. | 993,618 | 20,906 |
| Westamerica Bancorporation | 374,658 | 20,861 |
| ServisFirst Bancshares Inc. | 640,283 | 20,406 |
| Renasant Corp. | 665,226 | 20,077 |
| LegacyTexas Financial Group Inc. | 620,415 | 19,909 |
| Hope Bancorp Inc. | 1,670,766 | 19,815 |
| Waddell & Reed Financial Inc. Class A | 1,075,696 | 19,449 |
| Mercury General Corp. | 372,209 | 19,247 |
| Employers Holdings Inc. | 458,431 | 19,240 |
| BGC Partners Inc. Class A | 3,715,069 | 19,207 |
| * Axos Financial Inc. | 761,518 | 19,175 |
| S&T Bancorp Inc. | 492,526 | 18,637 |
| Ladder Capital Corp. Class A | 1,193,895 | 18,470 |
| * Seacoast Banking Corp. of Florida | 708,191 | 18,427 |
| Colony Credit Real Estate Inc. | 1,150,940 | 18,173 |
| Hilltop Holdings Inc. | 1,003,609 | 17,894 |
| Heartland Financial USA Inc. | 403,267 | 17,724 |
| Ameris Bancorp | 557,947 | 17,670 |
| Houlihan Lokey Inc. Class A | 476,775 | 17,545 |
| * Blucora Inc. | 656,899 | 17,500 |
| * PennyMac Financial Services Inc. | 814,049 | 17,307 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Kearny Financial Corp. | 1,349,516 | 17,301 |
| Walker & Dunlop Inc. | 398,626 | 17,241 |
| Redwood Trust Inc. | 1,133,258 | 17,078 |
| Cadence Bancorp Class A | 1,009,058 | 16,932 |
| First Interstate BancSystem Inc. Class A | 462,284 | 16,901 |
| Universal Insurance Holdings Inc. | 444,649 | 16,861 |
| CNA Financial Corp. | 377,586 | 16,670 |
| First Commonwealth Financial Corp. | 1,378,992 | 16,658 |
| Safety Insurance Group Inc. | 203,466 | 16,646 |
| United Fire Group Inc. | 296,155 | 16,422 |
| WSFS Financial Corp. | 431,783 | 16,369 |
| * NMI Holdings Inc. Class A | 911,361 | 16,268 |
| * FGL Holdings | 2,425,562 | 16,154 |
| * Cannae Holdings Inc. | 930,370 | 15,928 |
| City Holding Co. | 234,575 | 15,855 |
| Nelnet Inc. Class A | 302,907 | 15,854 |
| * Pacific Premier Bancorp Inc. | 619,869 | 15,819 |
| PennyMac Mortgage Investment Trust | 844,803 | 15,730 |
| Brookline Bancorp Inc. | 1,135,088 | 15,687 |
| Park National Corp. | 183,476 | 15,586 |
| AMERISAFE Inc. | 272,438 | 15,445 |
| * LendingClub Corp. | 5,851,347 | 15,389 |
| American National Insurance Co. | 120,936 | 15,388 |
| Sandy Spring Bancorp Inc. | 489,510 | 15,341 |
| Artisan Partners Asset Management Inc. Class A | 692,897 | 15,320 |
| James River Group Holdings Ltd. | 419,027 | 15,311 |
| Berkshire Hills Bancorp Inc. | 567,482 | 15,305 |
| Beneficial Bancorp Inc. | 1,068,342 | 15,267 |
| * PRA Group Inc. | 625,539 | 15,244 |
| First Busey Corp. | 612,606 | 15,033 |
| Independent Bank Group Inc. | 322,104 | 14,743 |
| Kinsale Capital Group Inc. | 264,932 | 14,720 |
| Lakeland Financial Corp. | 361,440 | 14,515 |
| First Bancorp | 426,224 | 13,920 |
| Investment Technology Group Inc. | 458,662 | 13,870 |
| Southside Bancshares Inc. | 434,523 | 13,796 |
| Stewart Information Services Corp. | 333,126 | 13,791 |
| Piper Jaffray Cos. | 206,976 | 13,627 |
| Heritage Financial Corp. | 458,501 | 13,627 |
| Tompkins Financial Corp. | 174,952 | 13,123 |
| OceanFirst Financial Corp. | 573,665 | 12,913 |
| TriCo Bancshares | 382,035 | 12,909 |
| Boston Private Financial Holdings Inc. | 1,187,894 | 12,556 |
| BancFirst Corp. | 249,977 | 12,474 |
| Enterprise Financial Services Corp. | 328,169 | 12,349 |
| New York Mortgage Trust Inc. | 2,081,353 | 12,259 |
| TFS Financial Corp. | 759,499 | 12,251 |
| State Bank Financial Corp. | 540,594 | 11,671 |
| ARMOUR Residential REIT Inc. | 568,307 | 11,650 |
| Meridian Bancorp Inc. | 788,552 | 11,292 |
| National Bank Holdings Corp. Class A | 362,577 | 11,193 |
| * MBIA Inc. | 1,251,227 | 11,161 |
| Granite Point Mortgage Trust Inc. | 600,600 | 10,829 |
| * Ambac Financial Group Inc. | 626,182 | 10,795 |
| TPG RE Finance Trust Inc. | 590,315 | 10,791 |
| WisdomTree Investments Inc. | 1,604,047 | 10,667 |
| * Flagstar Bancorp Inc. | 403,456 | 10,651 |
| United Financial Bancorp Inc. | 716,859 | 10,538 |
| Central Pacific Financial Corp. | 430,482 | 10,482 |
| * Columbia Financial Inc. | 684,941 | 10,473 |
| PJT Partners Inc. | 265,167 | 10,278 |
| Cohen & Steers Inc. | 297,085 | 10,196 |
| OFG Bancorp | 603,225 | 9,929 |
| * Triumph Bancorp Inc. | 334,188 | 9,925 |

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Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Washington Trust Bancorp Inc. | 208,174 | 9,895 |
| * Third Point Reinsurance Ltd. | 1,021,434 | 9,847 |
| Community Trust Bancorp Inc. | 245,221 | 9,713 |
| Bryn Mawr Bank Corp. | 282,298 | 9,711 |
| Arbor Realty Trust Inc. | 963,544 | 9,703 |
| TrustCo Bank Corp. NY | 1,408,379 | 9,661 |
| Stock Yards Bancorp Inc. | 293,377 | 9,623 |
| 1st Source Corp. | 237,755 | 9,591 |
| Lakeland Bancorp Inc. | 642,343 | 9,513 |
| FBL Financial Group Inc. Class A | 144,125 | 9,462 |
| * World Acceptance Corp. | 92,436 | 9,453 |
| Northfield Bancorp Inc. | 695,812 | 9,428 |
| National Western Life Group Inc. Class A | 31,299 | 9,412 |
| * Enova International Inc. | 474,980 | 9,243 |
| Univest Corp. of Pennsylvania | 419,724 | 9,053 |
| * eHealth Inc. | 233,980 | 8,990 |
| Hamilton Lane Inc. Class A | 242,080 | 8,957 |
| *^ Trupanion Inc. | 350,353 | 8,920 |
| Carolina Financial Corp. | 294,500 | 8,714 |
| Hanmi Financial Corp. | 438,188 | 8,632 |
| Preferred Bank | 194,328 | 8,424 |
| Capstead Mortgage Corp. | 1,259,117 | 8,398 |
| *^ Encore Capital Group Inc. | 355,990 | 8,366 |
| Flushing Financial Corp. | 387,367 | 8,340 |
| FB Financial Corp. | 237,628 | 8,322 |
| Horizon Bancorp Inc. | 519,780 | 8,202 |
| Blue Hills Bancorp Inc. | 381,767 | 8,147 |
| German American Bancorp Inc. | 292,479 | 8,122 |
| Fidelity Southern Corp. | 311,451 | 8,104 |
| * HomeStreet Inc. | 380,383 | 8,076 |
| * INTL. FCStone Inc. | 219,455 | 8,028 |
| Virtus Investment Partners Inc. | 100,848 | 8,010 |
| Oritani Financial Corp. | 540,469 | 7,972 |
| Camden National Corp. | 219,944 | 7,911 |
| Peoples Bancorp Inc. | 262,039 | 7,887 |
| ConnectOne Bancorp Inc. | 426,353 | 7,875 |
| * National Commerce Corp. | 216,912 | 7,809 |
| Federal Agricultural Mortgage Corp. | 128,655 | 7,776 |
| State Auto Financial Corp. | 227,720 | 7,752 |
| KKR Real Estate Finance Trust Inc. | 404,405 | 7,744 |
| Banc of California Inc. | 578,711 | 7,703 |
| Great Southern Bancorp Inc. | 163,342 | 7,519 |
| Dime Community Bancshares Inc. | 442,776 | 7,518 |
| Guaranty Bancorp | 361,433 | 7,500 |
| * Customers Bancorp Inc. | 410,795 | 7,476 |
| Meta Financial Group Inc. | 382,108 | 7,409 |
| * HarborOne Bancorp Inc. | 457,767 | 7,274 |
| First Defiance Financial Corp. | 295,653 | 7,246 |
| People's Utah Bancorp | 238,457 | 7,189 |
| Bank of Marin Bancorp | 173,184 | 7,142 |
| * First Foundation Inc. | 555,123 | 7,139 |
| * Focus Financial Partners Inc. Class A | 267,754 | 7,050 |
| Diamond Hill Investment Group Inc. | 47,090 | 7,038 |
| CBTX Inc. | 237,225 | 6,974 |
| Bridge Bancorp Inc. | 270,819 | 6,903 |
| * Equity Bancshares Inc. Class A | 195,381 | 6,887 |
| Independent Bank Corp. | 323,805 | 6,806 |
| * Veritex Holdings Inc. | 318,343 | 6,806 |
| Mercantile Bank Corp. | 237,801 | 6,720 |
| * Donnelley Financial Solutions Inc. | 468,056 | 6,567 |
| Green Bancorp Inc. | 382,499 | 6,556 |
| First of Long Island Corp. | 325,942 | 6,503 |
| * TriState Capital Holdings Inc. | 331,443 | 6,450 |
| HomeTrust Bancshares Inc. | 245,052 | 6,415 |

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Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| * Bancorp Inc. | 805,435 | 6,411 |
| Heritage Commerce Corp. | 559,592 | 6,346 |
| AG Mortgage Investment Trust Inc. | 394,214 | 6,280 |
| Waterstone Financial Inc. | 368,596 | 6,178 |
| Arrow Financial Corp. | 192,181 | 6,154 |
| United Community Financial Corp. | 692,168 | 6,126 |
| First Community Bankshares Inc. | 192,709 | 6,066 |
| * Atlantic Capital Bancshares Inc. | 370,097 | 6,059 |
| First Financial Corp. | 149,957 | 6,021 |
| QCR Holdings Inc. | 185,012 | 5,937 |
| Opus Bank | 302,903 | 5,934 |
| Peapack Gladstone Financial Corp. | 230,953 | 5,815 |
| Greenhill & Co. Inc. | 236,144 | 5,762 |
| Anworth Mortgage Asset Corp. | 1,423,529 | 5,751 |
| Financial Institutions Inc. | 222,633 | 5,722 |
| Ares Commercial Real Estate Corp. | 437,138 | 5,700 |
| * EZCORP Inc. Class A | 728,003 | 5,627 |
| Midland States Bancorp Inc. | 251,183 | 5,611 |
| * Allegiance Bancshares Inc. | 169,836 | 5,498 |
| Western Asset Mortgage Capital Corp. | 643,890 | 5,370 |
| Live Oak Bancshares Inc. | 359,039 | 5,317 |
| * Nicolet Bankshares Inc. | 107,365 | 5,239 |
| First Bancshares Inc. | 172,627 | 5,222 |
| Old Second Bancorp Inc. | 397,003 | 5,161 |
| United Insurance Holdings Corp. | 304,974 | 5,069 |
| Farmers National Banc Corp. | 396,178 | 5,047 |
| * Cowen Inc. Class A | 372,673 | 4,971 |
| HCI Group Inc. | 95,748 | 4,865 |
| Access National Corp. | 227,327 | 4,849 |
| Bar Harbor Bankshares | 214,769 | 4,817 |
| Republic Bancorp Inc. Class A | 121,849 | 4,718 |
| Macatawa Bank Corp. | 487,287 | 4,688 |
| Farmers & Merchants Bancorp Inc. | 121,741 | 4,686 |
| Exantas Capital Corp. | 467,585 | 4,685 |
| Heritage Insurance Holdings Inc. | 317,704 | 4,677 |
| PCSB Financial Corp. | 238,073 | 4,657 |
| Orchid Island Capital Inc. | 725,961 | 4,639 |
| * Franklin Financial Network Inc. | 175,095 | 4,617 |
| Dynex Capital Inc. | 795,789 | 4,552 |
| Old Line Bancshares Inc. | 172,626 | 4,544 |
| Citizens & Northern Corp. | 171,850 | 4,542 |
| *^ Citizens Inc. Class A | 603,522 | 4,538 |
| *^ Health Insurance Innovations Inc. Class A | 165,461 | 4,423 |
| * Republic First Bancorp Inc. | 740,369 | 4,420 |
| * Mr Cooper Group Inc. | 376,332 | 4,392 |
| First Mid-Illinois Bancshares Inc. | 137,503 | 4,389 |
| ^ Cambridge Bancorp | 51,299 | 4,271 |
| * On Deck Capital Inc. | 702,904 | 4,147 |
| Capital City Bank Group Inc. | 174,134 | 4,042 |
| EMC Insurance Group Inc. | 125,763 | 4,006 |
| CNB Financial Corp. | 174,403 | 4,003 |
| Merchants Bancorp | 197,866 | 3,949 |
| West Bancorporation Inc. | 206,778 | 3,947 |
| Sierra Bancorp | 163,708 | 3,934 |
| Westwood Holdings Group Inc. | 113,147 | 3,847 |
| Southern National Bancorp of Virginia Inc. | 289,042 | 3,821 |
| Hingham Institution for Savings | 19,268 | 3,810 |
| * BSB Bancorp Inc. | 133,413 | 3,744 |
| * Byline Bancorp Inc. | 224,520 | 3,741 |
| Oppenheimer Holdings Inc. Class A | 145,550 | 3,719 |
| Cherry Hill Mortgage Investment Corp. | 210,840 | 3,698 |
| Home Bancorp Inc. | 103,208 | 3,654 |
| Western New England Bancorp Inc. | 359,198 | 3,606 |
| Global Indemnity Ltd. | 98,677 | 3,575 |

Vanguard® Extended Market Index Fund
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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| BankFinancial Corp. | 238,827 | 3,570 |
| Investors Title Co. | 20,149 | 3,560 |
| ACNB Corp. | 90,575 | 3,555 |
| First Bancorp Inc. | 132,979 | 3,497 |
| * Goosehead Insurance Inc. Class A | 132,049 | 3,472 |
| Ready Capital Corp. | 249,482 | 3,450 |
| Investar Holding Corp. | 138,409 | 3,433 |
| Ladenburg Thalmann Financial Services Inc. | 1,461,822 | 3,406 |
| Enterprise Bancorp Inc. | 105,588 | 3,396 |
| * Greenlight Capital Re Ltd. Class A | 391,796 | 3,377 |
| Northrim BanCorp Inc. | 101,950 | 3,351 |
| * Southern First Bancshares Inc. | 103,221 | 3,310 |
| MidWestOne Financial Group Inc. | 132,737 | 3,296 |
| Southern Missouri Bancorp Inc. | 96,799 | 3,282 |
| Territorial Bancorp Inc. | 125,627 | 3,264 |
| * Regional Management Corp. | 134,869 | 3,244 |
| Civista Bancshares Inc. | 180,312 | 3,141 |
| B. Riley Financial Inc. | 219,189 | 3,112 |
| American National Bankshares Inc. | 106,066 | 3,109 |
| Century Bancorp Inc. Class A | 45,509 | 3,082 |
| Reliant Bancorp Inc. | 130,657 | 3,010 |
| Arlington Asset Investment Corp. Class A | 409,790 | 2,967 |
| FedNat Holding Co. | 148,849 | 2,965 |
| National Bankshares Inc. | 81,147 | 2,956 |
| Peoples Financial Services Corp. | 66,499 | 2,930 |
| * Safeguard Scientifics Inc. | 329,458 | 2,840 |
| * Select Bancorp Inc. | 225,202 | 2,788 |
| Ames National Corp. | 109,242 | 2,777 |
| Origin Bancorp Inc. | 80,629 | 2,748 |
| Business First Bancshares Inc. | 112,655 | 2,730 |
| First Northwest Bancorp | 182,367 | 2,705 |
| First Choice Bancorp | 119,600 | 2,703 |
| First Guaranty Bancshares Inc. | 115,429 | 2,679 |
| Protective Insurance Corp. Class B | 160,081 | 2,665 |
| Marlin Business Services Corp. | 119,039 | 2,658 |
| First Internet Bancorp | 129,251 | 2,642 |
| Great Ajax Corp. | 216,053 | 2,603 |
| Ares Management Corp. | 145,361 | 2,585 |
| Amalgamated Bank Class A | 131,487 | 2,564 |
| * Metropolitan Bank Holding Corp. | 80,811 | 2,493 |
| * Spirit of Texas Bancshares Inc. | 108,987 | 2,483 |
| MBT Financial Corp. | 265,189 | 2,466 |
| Independence Holding Co. | 70,062 | 2,466 |
| FS Bancorp Inc. | 57,505 | 2,466 |
| Crawford & Co. Class B | 269,080 | 2,422 |
| Owens Realty Mortgage Inc. | 128,204 | 2,409 |
| Codorus Valley Bancorp Inc. | 112,873 | 2,399 |
| Central Valley Community Bancorp | 125,409 | 2,366 |
| * Provident Bancorp Inc. | 106,583 | 2,311 |
| First Business Financial Services Inc. | 117,655 | 2,295 |
| Bank of Commerce Holdings | 206,558 | 2,264 |
| SI Financial Group Inc. | 176,685 | 2,249 |
| Shore Bancshares Inc. | 154,409 | 2,245 |
| MutualFirst Financial Inc. | 83,335 | 2,214 |
| * Entegra Financial Corp. | 105,724 | 2,194 |
| Kingstone Cos. Inc. | 123,003 | 2,176 |
| Fidelity D&D Bancorp Inc. | 33,664 | 2,161 |
| Bankwell Financial Group Inc. | 75,189 | 2,159 |
| Associated Capital Group Inc. Class A | 60,888 | 2,145 |
| * Ocwen Financial Corp. | 1,594,250 | 2,136 |
| Bank of Princeton | 75,810 | 2,115 |
| Orrstown Financial Services Inc. | 115,965 | 2,112 |
| First Bank | 171,522 | 2,079 |
| ESSA Bancorp Inc. | 133,034 | 2,077 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * Victory Capital Holdings Inc. Class A | 202,375 | 2,068 |
| Premier Financial Bancorp Inc. | 137,424 | 2,049 |
| * Malvern Bancorp Inc. | 102,938 | 2,031 |
| Summit Financial Group Inc. | 103,787 | 2,004 |
| LCNB Corp. | 131,702 | 1,995 |
| Middlefield Banc Corp. | 47,024 | 1,995 |
| Parke Bancorp Inc. | 106,511 | 1,993 |
| * Community Bankers Trust Corp. | 275,595 | 1,990 |
| Penns Woods Bancorp Inc. | 49,358 | 1,986 |
| Pzena Investment Management Inc. Class A | 224,114 | 1,939 |
| Norwood Financial Corp. | 58,227 | 1,922 |
| Chemung Financial Corp. | 46,289 | 1,912 |
| MidSouth Bancorp Inc. | 178,551 | 1,893 |
| * SmartFinancial Inc. | 103,390 | 1,889 |
| Donegal Group Inc. Class A | 138,033 | 1,883 |
| Riverview Bancorp Inc. | 256,932 | 1,870 |
| RBB Bancorp | 105,544 | 1,854 |
| * NI Holdings Inc. | 117,411 | 1,847 |
| * Howard Bancorp Inc. | 127,818 | 1,828 |
| Peoples Bancorp of North Carolina Inc. | 74,425 | 1,820 |
| Unity Bancorp Inc. | 87,065 | 1,807 |
| Maiden Holdings Ltd. | 1,068,583 | 1,763 |
| CB Financial Services Inc. | 71,072 | 1,761 |
| Mackinac Financial Corp. | 128,400 | 1,753 |
| * Curo Group Holdings Corp. | 183,881 | 1,745 |
| Provident Financial Holdings Inc. | 111,991 | 1,736 |
| C&F Financial Corp. | 32,575 | 1,733 |
| *^ Siebert Financial Corp. | 119,039 | 1,721 |
| Northeast Bancorp | 102,005 | 1,707 |
| Ellington Residential Mortgage REIT | 165,120 | 1,689 |
| BCB Bancorp Inc. | 160,168 | 1,677 |
| Timberland Bancorp Inc. | 74,717 | 1,666 |
| Evans Bancorp Inc. | 50,787 | 1,651 |
| Guaranty Bancshares Inc. | 55,075 | 1,642 |
| Standard AVB Financial Corp. | 54,796 | 1,637 |
| GAIN Capital Holdings Inc. | 265,337 | 1,634 |
| Ohio Valley Banc Corp. | 45,934 | 1,626 |
| First United Corp. | 101,549 | 1,617 |
| First Community Corp. | 82,890 | 1,611 |
| First Financial Northwest Inc. | 103,776 | 1,605 |
| * Hallmark Financial Services Inc. | 147,517 | 1,577 |
| Luther Burbank Corp. | 174,022 | 1,570 |
| Sterling Bancorp Inc. | 224,631 | 1,561 |
| Community Financial Corp. | 52,253 | 1,528 |
| United Security Bancshares | 157,636 | 1,510 |
| Union Bankshares Inc. | 31,073 | 1,484 |
| FNCB Bancorp Inc. | 174,900 | 1,476 |
| Oak Valley Bancorp | 80,206 | 1,468 |
| Mid Penn Bancorp Inc. | 63,079 | 1,452 |
| Capstar Financial Holdings Inc. | 97,496 | 1,436 |
| SB One Bancorp | 69,383 | 1,418 |
| * Bridgewater Bancshares Inc. | 130,834 | 1,380 |
| Hawthorn Bancshares Inc. | 65,555 | 1,379 |
| * Meridian Corp. | 82,000 | 1,366 |
| * Pacific Mercantile Bancorp | 190,482 | 1,362 |
| * Atlas Financial Holdings Inc. | 163,656 | 1,324 |
| 1st Constitution Bancorp | 65,486 | 1,305 |
| Tiptree Inc. | 228,345 | 1,276 |
| Two River Bancorp | 83,507 | 1,274 |
| * Security National Financial Corp. Class A | 243,754 | 1,258 |
| GAMCO Investors Inc. Class A | 73,819 | 1,247 |
| County Bancorp Inc. | 70,459 | 1,224 |
| SB Financial Group Inc. | 71,886 | 1,183 |
| Colony Bankcorp Inc. | 79,031 | 1,154 |

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| | Shares | Market Value (\$000) |
|---|---------|----------------------|
| Prudential Bancorp Inc. | 65,134 | 1,146 |
| * PDL Community Bancorp | 89,499 | 1,140 |
| * Nicholas Financial Inc. | 107,396 | 1,117 |
| American River Bankshares | 77,554 | 1,070 |
| MVB Financial Corp. | 59,215 | 1,068 |
| Silvercrest Asset Management Group Inc. Class A | 78,526 | 1,039 |
| DNB Financial Corp. | 38,424 | 1,037 |
| AmeriServ Financial Inc. | 243,264 | 980 |
| * Esquire Financial Holdings Inc. | 44,958 | 976 |
| * Baycom Corp. | 41,368 | 955 |
| Citizens Community Bancorp Inc. | 86,970 | 948 |
| * HMN Financial Inc. | 47,410 | 930 |
| * Elevate Credit Inc. | 207,122 | 928 |
| Old Point Financial Corp. | 42,408 | 926 |
| * Great Elm Capital Group Inc. | 268,787 | 909 |
| Guaranty Federal Bancshares Inc. | 38,891 | 849 |
| * Ashford Inc. | 15,135 | 786 |
| Eagle Bancorp Montana Inc. | 48,474 | 784 |
| Citizens Holding Co. | 37,547 | 781 |
| MSB Financial Corp. | 42,744 | 763 |
| Plumas Bancorp | 33,088 | 751 |
| United Bancorp Inc. | 67,245 | 750 |
| Donegal Group Inc. Class B | 63,192 | 746 |
| Sound Financial Bancorp Inc. | 22,640 | 737 |
| IF Bancorp Inc. | 36,116 | 727 |
| Federal Agricultural Mortgage Corp. Class A | 12,586 | 717 |
| Crawford & Co. Class A | 78,437 | 698 |
| Greene County Bancorp Inc. | 22,100 | 688 |
| * Impac Mortgage Holdings Inc. | 181,158 | 685 |
| PB Bancorp Inc. | 59,458 | 648 |
| * Consumer Portfolio Services Inc. | 209,871 | 632 |
| * TheStreet Inc. | 305,119 | 619 |
| First US Bancshares Inc. | 77,118 | 613 |
| Hunt Cos. Finance Trust Inc. | 203,294 | 581 |
| Hennessy Advisors Inc. | 57,467 | 575 |
| HopFed Bancorp Inc. | 42,516 | 565 |
| Sachem Capital Corp. | 143,397 | 561 |
| * Bancorp of New Jersey Inc. | 42,401 | 552 |
| First Savings Financial Group Inc. | 10,547 | 548 |
| Salisbury Bancorp Inc. | 14,978 | 542 |
| Summit State Bank | 43,170 | 508 |
| Severn Bancorp Inc. | 62,961 | 502 |
| Auburn National Bancorporation Inc. | 15,758 | 499 |
| Emclair Financial Corp. | 14,818 | 450 |
| A-Mark Precious Metals Inc. | 37,995 | 448 |
| Community West Bancshares | 43,814 | 439 |
| Manhattan Bridge Capital Inc. | 76,762 | 432 |
| * Bank7 Corp. | 30,100 | 402 |
| First Capital Inc. | 10,028 | 398 |
| Elmira Savings Bank | 19,734 | 344 |
| Central Federal Corp. | 28,310 | 331 |
| Blue Capital Reinsurance Holdings Ltd. | 59,014 | 325 |
| * Atlanticus Holdings Corp. | 87,924 | 320 |
| Bank of South Carolina Corp. | 15,406 | 281 |
| * Carolina Trust Bancshares Inc. | 32,192 | 244 |
| Wellesley Bank | 8,528 | 237 |
| United Bancshares Inc. | 11,989 | 233 |
| Stewardship Financial Corp. | 25,341 | 231 |
| * Limestone Bancorp Inc. | 15,237 | 210 |
| Medley Management Inc. Class A | 53,857 | 208 |
| Oconee Federal Financial Corp. | 8,131 | 202 |
| * Randolph Bancorp Inc. | 14,039 | 199 |
| Manning & Napier Inc. | 107,926 | 190 |
| ^ US Global Investors Inc. Class A | 159,768 | 176 |

Vanguard® Extended Market Index Fund
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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| * First Western Financial Inc. | 14,862 | 174 |
| Landmark Bancorp Inc. | 7,053 | 162 |
| * First Republic Bank | 1,782 | 155 |
| Southwest Georgia Financial Corp. | 7,535 | 153 |
| * Coastal Financial Corp. | 9,753 | 149 |
| *^ FlexShopper Inc. | 181,219 | 138 |
| HomeTown Bankshares Corp. | 11,101 | 131 |
| * Magyar Bancorp Inc. | 10,465 | 128 |
| * Tremont Mortgage Trust | 13,800 | 125 |
| Fauquier Bankshares Inc. | 6,382 | 119 |
| * Hamilton Bancorp Inc. | 8,570 | 119 |
| Bank of the James Financial Group Inc. | 9,047 | 118 |
| * Mid-Southern Bancorp Inc. | 10,017 | 116 |
| * Capital Bancorp Inc. | 9,076 | 104 |
| Pacific City Financial Corp. | 6,400 | 100 |
| Glen Burnie Bancorp | 9,237 | 96 |
| * Conifer Holdings Inc. | 24,973 | 87 |
| * FFBW Inc. | 8,563 | 86 |
| Asta Funding Inc. | 18,311 | 78 |
| * CBM Bancorp Inc. | 5,748 | 72 |
| Kentucky First Federal Bancorp | 9,399 | 65 |
| Bancorp 34 Inc. | 4,124 | 59 |
| Citizens First Corp. | 2,642 | 57 |
| * OP Bancorp | 5,800 | 51 |
| Pathfinder Bancorp Inc. | 3,621 | 51 |
| Level One Bancorp Inc. | 2,196 | 49 |
| * Community First Bancshares Inc. | 3,743 | 44 |
| * Village Bank and Trust Financial Corp. | 1,338 | 42 |
| * 1347 Property Insurance Holdings Inc. | 10,409 | 42 |
| * National Holdings Corp. | 13,459 | 36 |
| * ICC Holdings Inc. | 2,593 | 35 |
| Melrose Bancorp Inc. | 1,700 | 31 |
| * Broadway Financial Corp. | 22,638 | 24 |
| Patriot National Bancorp Inc. | 1,479 | 21 |
| Value Line Inc. | 586 | 15 |
| GWG Holdings Inc. | 900 | 8 |
| Ottawa Bancorp Inc. | 500 | 7 |
| Atlantic American Corp. | 2,591 | 6 |
| HV Bancorp Inc. | 400 | 6 |
| Lake Shore Bancorp Inc. | 300 | 4 |
| * National Holdings Corp. Warrants Exp. 01/18/2022 | 7,766 | 4 |
| * FSB Bancorp Inc. | 229 | 4 |
| *^ LM Funding America Inc. | 2,693 | 3 |
| Home Federal Bancorp Inc. | 106 | 3 |
| * Carver Bancorp Inc. | 445 | 1 |
| Cohen & Co. Inc. | 64 | 1 |
| WCF Bancorp Inc. | 21 | — |
| | | 9,645,931 |
| Health Care (12.3%) | | |
| * BioMarin Pharmaceutical Inc. | 2,444,960 | 208,188 |
| Teleflex Inc. | 631,311 | 163,181 |
| * Veeva Systems Inc. Class A | 1,672,131 | 149,355 |
| * DexCom Inc. | 1,219,973 | 146,153 |
| STERIS plc | 1,158,593 | 123,796 |
| * Exact Sciences Corp. | 1,687,944 | 106,509 |
| * Jazz Pharmaceuticals plc | 825,980 | 102,388 |
| * Ionis Pharmaceuticals Inc. | 1,889,935 | 102,170 |
| West Pharmaceutical Services Inc. | 1,016,744 | 99,671 |
| * Sarepta Therapeutics Inc. | 910,041 | 99,313 |
| * Molina Healthcare Inc. | 853,740 | 99,222 |
| * Alnylam Pharmaceuticals Inc. | 1,231,484 | 89,788 |
| * Neurocrine Biosciences Inc. | 1,245,649 | 88,952 |
| Encompass Health Corp. | 1,353,155 | 83,490 |
| * Seattle Genetics Inc. | 1,473,048 | 83,463 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Hill-Rom Holdings Inc. | 922,920 | 81,725 |
| * Exelixis Inc. | 4,097,424 | 80,596 |
| Bio-Techne Corp. | 517,256 | 74,857 |
| * Bluebird Bio Inc. | 750,891 | 74,488 |
| * Charles River Laboratories International Inc. | 657,049 | 74,365 |
| * PRA Health Sciences Inc. | 801,808 | 73,734 |
| * athenahealth Inc. | 557,451 | 73,545 |
| * Masimo Corp. | 665,622 | 71,468 |
| * Haemonetics Corp. | 707,562 | 70,792 |
| * United Therapeutics Corp. | 598,704 | 65,199 |
| * Insulet Corp. | 810,877 | 64,319 |
| * Bio-Rad Laboratories Inc. Class A | 275,351 | 63,942 |
| * Alkermes plc | 2,134,700 | 62,995 |
| Chemed Corp. | 219,497 | 62,179 |
| * Catalent Inc. | 1,991,637 | 62,099 |
| * Sage Therapeutics Inc. | 643,831 | 61,673 |
| * LivaNova plc | 668,028 | 61,105 |
| * Medidata Solutions Inc. | 839,782 | 56,618 |
| * Loxo Oncology Inc. | 386,012 | 54,069 |
| * ICU Medical Inc. | 227,057 | 52,139 |
| * Penumbra Inc. | 426,627 | 52,134 |
| * FibroGen Inc. | 1,039,164 | 48,093 |
| *^ Teladoc Health Inc. | 960,237 | 47,599 |
| * Amedisys Inc. | 398,061 | 46,617 |
| * Globus Medical Inc. | 1,040,476 | 45,032 |
| * Horizon Pharma plc | 2,294,670 | 44,838 |
| * HealthEquity Inc. | 742,845 | 44,311 |
| * Integra LifeSciences Holdings Corp. | 972,588 | 43,864 |
| *^ TESARO Inc. | 590,053 | 43,811 |
| * Wright Medical Group NV | 1,596,652 | 43,461 |
| * Merit Medical Systems Inc. | 752,369 | 41,990 |
| * Array BioPharma Inc. | 2,926,345 | 41,700 |
| Bruker Corp. | 1,372,057 | 40,846 |
| * Neogen Corp. | 713,037 | 40,643 |
| * MEDNAX Inc. | 1,225,103 | 40,428 |
| *^ Ligand Pharmaceuticals Inc. | 291,414 | 39,545 |
| * LHC Group Inc. | 400,592 | 37,608 |
| Cantel Medical Corp. | 497,635 | 37,049 |
| * Emergent BioSolutions Inc. | 616,472 | 36,544 |
| * AMN Healthcare Services Inc. | 644,071 | 36,493 |
| * NuVasive Inc. | 704,637 | 34,922 |
| * Immunomedics Inc. | 2,351,320 | 33,553 |
| * Omnicell Inc. | 543,399 | 33,278 |
| * Syneos Health Inc. | 833,338 | 32,792 |
| * Blueprint Medicines Corp. | 603,031 | 32,509 |
| * HMS Holdings Corp. | 1,149,285 | 32,329 |
| * Agios Pharmaceuticals Inc. | 693,710 | 31,987 |
| * Global Blood Therapeutics Inc. | 763,981 | 31,361 |
| * Acadia Healthcare Co. Inc. | 1,211,539 | 31,149 |
| * Integer Holdings Corp. | 407,424 | 31,070 |
| * Intercept Pharmaceuticals Inc. | 300,925 | 30,330 |
| *^ Inogen Inc. | 242,037 | 30,054 |
| * Tandem Diabetes Care Inc. | 788,665 | 29,946 |
| * Myriad Genetics Inc. | 1,026,804 | 29,849 |
| * Avanos Medical Inc. | 650,485 | 29,135 |
| * Elanco Animal Health Inc. | 904,489 | 28,519 |
| * Ultragenyx Pharmaceutical Inc. | 652,984 | 28,392 |
| * Repligen Corp. | 534,810 | 28,206 |
| * Premier Inc. Class A | 734,207 | 27,423 |
| * BioTelemetry Inc. | 458,890 | 27,405 |
| * Arena Pharmaceuticals Inc. | 678,624 | 26,432 |
| Ensign Group Inc. | 676,114 | 26,226 |
| * NxStage Medical Inc. | 911,040 | 26,074 |
| * Glaukos Corp. | 459,197 | 25,793 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| * Halozyme Therapeutics Inc. | 1,735,326 | 25,388 |
| * Amicus Therapeutics Inc. | 2,603,596 | 24,942 |
| * ACADIA Pharmaceuticals Inc. | 1,536,505 | 24,845 |
| * Heron Therapeutics Inc. | 943,953 | 24,486 |
| * Pacira Pharmaceuticals Inc. | 563,379 | 24,237 |
| * Xencor Inc. | 657,234 | 23,766 |
| * Supernus Pharmaceuticals Inc. | 715,084 | 23,755 |
| * Quidel Corp. | 481,999 | 23,531 |
| * Acceleron Pharma Inc. | 532,271 | 23,180 |
| * Allscripts Healthcare Solutions Inc. | 2,386,900 | 23,010 |
| * Select Medical Holdings Corp. | 1,487,916 | 22,840 |
| * CONMED Corp. | 355,747 | 22,839 |
| * MyoKardia Inc. | 461,387 | 22,543 |
| * Patterson Cos. Inc. | 1,129,433 | 22,205 |
| * PTC Therapeutics Inc. | 645,743 | 22,162 |
| * Prestige Consumer Healthcare Inc. | 709,483 | 21,909 |
| * Atara Biotherapeutics Inc. | 624,653 | 21,700 |
| *^ Zogenix Inc. | 575,619 | 20,987 |
| * iRhythm Technologies Inc. | 301,395 | 20,941 |
| * AnaptysBio Inc. | 314,879 | 20,086 |
| * Endo International plc | 2,736,773 | 19,978 |
| * Ironwood Pharmaceuticals Inc. Class A | 1,923,520 | 19,928 |
| * Evolent Health Inc. Class A | 980,915 | 19,569 |
| * Tenet Healthcare Corp. | 1,134,583 | 19,447 |
| * Aerie Pharmaceuticals Inc. | 536,951 | 19,384 |
| * Corcept Therapeutics Inc. | 1,447,609 | 19,340 |
| * Magellan Health Inc. | 336,430 | 19,140 |
| * Mirati Therapeutics Inc. | 445,760 | 18,909 |
| *^ Denali Therapeutics Inc. | 913,257 | 18,868 |
| * Vanda Pharmaceuticals Inc. | 719,301 | 18,795 |
| * Medpace Holdings Inc. | 355,068 | 18,794 |
| * Genomic Health Inc. | 288,525 | 18,584 |
| * Mallinckrodt plc | 1,140,483 | 18,020 |
| * US Physical Therapy Inc. | 174,562 | 17,866 |
| *^ Portola Pharmaceuticals Inc. | 908,418 | 17,732 |
| * Spark Therapeutics Inc. | 445,423 | 17,434 |
| * REGENXBIO Inc. | 415,053 | 17,411 |
| * Cambrex Corp. | 459,692 | 17,358 |
| * Brookdale Senior Living Inc. | 2,585,965 | 17,326 |
| * Medicines Co. | 901,451 | 17,254 |
| * Vocera Communications Inc. | 420,336 | 16,540 |
| * Innoviva Inc. | 930,629 | 16,239 |
| * Nevro Corp. | 414,525 | 16,121 |
| * Sangamo Therapeutics Inc. | 1,402,226 | 16,098 |
| * Natus Medical Inc. | 466,892 | 15,888 |
| * Biohaven Pharmaceutical Holding Co. Ltd. | 424,789 | 15,709 |
| *^ Esperion Therapeutics Inc. | 337,396 | 15,520 |
| * Enanta Pharmaceuticals Inc. | 216,989 | 15,369 |
| *^ OPKO Health Inc. | 4,995,745 | 15,037 |
| *^ Theravance Biopharma Inc. | 587,002 | 15,021 |
| * Iovance Biotherapeutics Inc. | 1,689,716 | 14,954 |
| *^ Arrowhead Pharmaceuticals Inc. | 1,203,039 | 14,942 |
| * Tabula Rasa HealthCare Inc. | 232,667 | 14,835 |
| * Atrion Corp. | 19,971 | 14,800 |
| * AtriCure Inc. | 481,306 | 14,728 |
| * Amneal Pharmaceuticals Inc. | 1,087,777 | 14,718 |
| * Momenta Pharmaceuticals Inc. | 1,318,985 | 14,562 |
| *^ Inovalon Holdings Inc. Class A | 989,892 | 14,037 |
| * Insmed Inc. | 1,059,417 | 13,900 |
| * Pacific Biosciences of California Inc. | 1,872,436 | 13,856 |
| * Tivity Health Inc. | 556,897 | 13,817 |
| * Orthofix Medical Inc. | 263,199 | 13,815 |
| * Cardiovascular Systems Inc. | 477,126 | 13,593 |
| * CryoLife Inc. | 476,559 | 13,525 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|--------------------------------------|-----------|----------------------|
| * Editas Medicine Inc. | 591,180 | 13,449 |
| * Luminex Corp. | 573,432 | 13,252 |
| * Clovis Oncology Inc. | 726,440 | 13,047 |
| * NeoGenomics Inc. | 1,023,242 | 12,903 |
| * Retrophin Inc. | 567,097 | 12,833 |
| * CareDx Inc. | 509,448 | 12,808 |
| * Madrigal Pharmaceuticals Inc. | 113,597 | 12,805 |
| * Varex Imaging Corp. | 528,199 | 12,508 |
| * Aimmune Therapeutics Inc. | 520,861 | 12,459 |
| * STAAR Surgical Co. | 386,965 | 12,348 |
| * BioCryst Pharmaceuticals Inc. | 1,509,606 | 12,183 |
| * Spectrum Pharmaceuticals Inc. | 1,383,365 | 12,104 |
| * Reata Pharmaceuticals Inc. Class A | 213,919 | 12,001 |
| * Intersect ENT Inc. | 420,005 | 11,836 |
| * Codexis Inc. | 658,681 | 11,000 |
| * R1 RCM Inc. | 1,347,074 | 10,709 |
| * Fate Therapeutics Inc. | 827,365 | 10,615 |
| * National HealthCare Corp. | 135,081 | 10,597 |
| * Diplomat Pharmacy Inc. | 781,670 | 10,521 |
| * Tactile Systems Technology Inc. | 229,404 | 10,449 |
| *^ TherapeuticsMD Inc. | 2,731,882 | 10,408 |
| * AngioDynamics Inc. | 516,596 | 10,399 |
| * Meridian Bioscience Inc. | 594,491 | 10,320 |
| * Vericel Corp. | 591,020 | 10,284 |
| * Audentes Therapeutics Inc. | 476,962 | 10,169 |
| * NextGen Healthcare Inc. | 658,267 | 9,973 |
| * Invitae Corp. | 900,205 | 9,956 |
| * OraSure Technologies Inc. | 844,452 | 9,863 |
| * ImmunoGen Inc. | 2,054,357 | 9,861 |
| *^ Novavax Inc. | 5,254,891 | 9,669 |
| * Hanger Inc. | 502,100 | 9,515 |
| * Cerus Corp. | 1,866,211 | 9,462 |
| * AxoGen Inc. | 461,499 | 9,428 |
| * Amphastar Pharmaceuticals Inc. | 470,895 | 9,371 |
| * CytomX Therapeutics Inc. | 619,074 | 9,348 |
| * Addus HomeCare Corp. | 137,435 | 9,329 |
| * Radius Health Inc. | 565,265 | 9,321 |
| * Providence Service Corp. | 154,225 | 9,257 |
| * Phibro Animal Health Corp. Class A | 282,889 | 9,098 |
| * WaVe Life Sciences Ltd. | 214,604 | 9,022 |
| * Surmodics Inc. | 189,723 | 8,966 |
| * Revance Therapeutics Inc. | 445,162 | 8,961 |
| * HealthStream Inc. | 355,199 | 8,578 |
| * Acorda Therapeutics Inc. | 550,096 | 8,570 |
| * Puma Biotechnology Inc. | 420,713 | 8,562 |
| * Lantheus Holdings Inc. | 531,718 | 8,321 |
| * Alder Biopharmaceuticals Inc. | 808,085 | 8,283 |
| * Heska Corp. | 93,120 | 8,018 |
| * CorVel Corp. | 129,886 | 8,017 |
| * Rhythm Pharmaceuticals Inc. | 292,865 | 7,872 |
| * Intra-Cellular Therapies Inc. | 657,180 | 7,485 |
| * Athenex Inc. | 581,243 | 7,376 |
| * Coherus Biosciences Inc. | 798,586 | 7,227 |
| * Natera Inc. | 515,387 | 7,195 |
| * Dynavax Technologies Corp. | 785,384 | 7,186 |
| * AMAG Pharmaceuticals Inc. | 470,873 | 7,153 |
| *^ Omeros Corp. | 636,186 | 7,087 |
| * Allogene Therapeutics Inc. | 262,300 | 7,064 |
| * Inspire Medical Systems Inc. | 166,704 | 7,043 |
| * Dicerna Pharmaceuticals Inc. | 658,534 | 7,040 |
| * Anika Therapeutics Inc. | 204,729 | 6,881 |
| * G1 Therapeutics Inc. | 354,147 | 6,782 |
| * Collegium Pharmaceutical Inc. | 393,988 | 6,765 |
| *^ Akcea Therapeutics Inc. | 219,998 | 6,631 |

Vanguard® Extended Market Index Fund
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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * Guardant Health Inc. | 175,427 | 6,594 |
| * MacroGenics Inc. | 519,087 | 6,592 |
| *^ Akebia Therapeutics Inc. | 1,186,329 | 6,560 |
| * Karyopharm Therapeutics Inc. | 686,679 | 6,434 |
| * Assembly Biosciences Inc. | 283,651 | 6,416 |
| * Cymabay Therapeutics Inc. | 813,660 | 6,404 |
| *^ Intrexon Corp. | 976,170 | 6,384 |
| * BioScrip Inc. | 1,776,680 | 6,343 |
| * Apellis Pharmaceuticals Inc. | 465,983 | 6,146 |
| * Eagle Pharmaceuticals Inc. | 149,942 | 6,041 |
| *^ Cara Therapeutics Inc. | 463,077 | 6,020 |
| *^ Apollo Medical Holdings Inc. | 302,932 | 6,013 |
| * PDL BioPharma Inc. | 2,036,714 | 5,906 |
| * Kura Oncology Inc. | 420,356 | 5,902 |
| *^ TransEnterix Inc. | 2,589,717 | 5,853 |
| * Intellia Therapeutics Inc. | 422,322 | 5,765 |
| * Prothena Corp. plc | 543,859 | 5,602 |
| * Allakos Inc. | 106,938 | 5,590 |
| *^ Viking Therapeutics Inc. | 728,802 | 5,575 |
| * RadNet Inc. | 546,142 | 5,554 |
| * Antares Pharma Inc. | 2,040,243 | 5,549 |
| * Owens & Minor Inc. | 860,603 | 5,448 |
| * Triple-S Management Corp. Class B | 309,502 | 5,382 |
| * National Research Corp. | 140,486 | 5,358 |
| *^ Solid Biosciences Inc. | 198,787 | 5,327 |
| * Flexion Therapeutics Inc. | 470,086 | 5,321 |
| * Epizyme Inc. | 861,234 | 5,305 |
| * NanoString Technologies Inc. | 355,008 | 5,265 |
| *^ Rocket Pharmaceuticals Inc. | 354,879 | 5,259 |
| * PetIQ Inc. Class A | 222,903 | 5,232 |
| * LeMaitre Vascular Inc. | 220,172 | 5,205 |
| * Tricida Inc. | 219,977 | 5,187 |
| * Fluidigm Corp. | 594,107 | 5,121 |
| * ANI Pharmaceuticals Inc. | 113,645 | 5,116 |
| * Rigel Pharmaceuticals Inc. | 2,223,331 | 5,114 |
| * Veracyte Inc. | 396,495 | 4,988 |
| * Inovio Pharmaceuticals Inc. | 1,237,063 | 4,948 |
| * SIGA Technologies Inc. | 621,300 | 4,908 |
| * Progenics Pharmaceuticals Inc. | 1,157,536 | 4,862 |
| * Cytokinetics Inc. | 761,204 | 4,811 |
| *^ ViewRay Inc. | 787,164 | 4,778 |
| * Ra Pharmaceuticals Inc. | 258,193 | 4,699 |
| *^ Community Health Systems Inc. | 1,618,226 | 4,563 |
| * Computer Programs & Systems Inc. | 181,527 | 4,556 |
| * Five Prime Therapeutics Inc. | 484,849 | 4,509 |
| *^ CryoPort Inc. | 407,495 | 4,495 |
| * Kindred Biosciences Inc. | 409,360 | 4,482 |
| *^ Lexicon Pharmaceuticals Inc. | 674,802 | 4,481 |
| * Akorn Inc. | 1,291,500 | 4,378 |
| *^ MediciNova Inc. | 535,480 | 4,375 |
| * Accuray Inc. | 1,269,536 | 4,329 |
| * Deciphera Pharmaceuticals Inc. | 203,527 | 4,272 |
| * GlycoMimetics Inc. | 450,995 | 4,271 |
| *^ Accelerate Diagnostics Inc. | 364,004 | 4,186 |
| * Aratana Therapeutics Inc. | 678,990 | 4,162 |
| * BioSpecifics Technologies Corp. | 68,334 | 4,141 |
| * Sientra Inc. | 320,152 | 4,069 |
| * SeaSpine Holdings Corp. | 218,519 | 3,986 |
| * GenMark Diagnostics Inc. | 805,957 | 3,917 |
| * Nuvectra Corp. | 238,006 | 3,889 |
| *^ Corbus Pharmaceuticals Holdings Inc. | 665,693 | 3,888 |
| * Civitas Solutions Inc. | 217,517 | 3,809 |
| *^ Eloxx Pharmaceuticals Inc. | 315,762 | 3,792 |
| *^ TG Therapeutics Inc. | 919,526 | 3,770 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| * Stemline Therapeutics Inc. | 393,520 | 3,738 |
| * ArQule Inc. | 1,345,475 | 3,727 |
| * Cross Country Healthcare Inc. | 502,797 | 3,686 |
| * Aclaris Therapeutics Inc. | 487,440 | 3,602 |
| *^ ZIOPHARM Oncology Inc. | 1,920,485 | 3,591 |
| * Utah Medical Products Inc. | 42,493 | 3,530 |
| * ChemoCentryx Inc. | 319,317 | 3,484 |
| *^ Verastem Inc. | 1,003,441 | 3,372 |
| * Dermira Inc. | 466,224 | 3,352 |
| * OrthoPediatics Corp. | 95,228 | 3,322 |
| *^ Senseonics Holdings Inc. | 1,273,867 | 3,299 |
| * Kiniksa Pharmaceuticals Ltd. Class A | 116,974 | 3,286 |
| * Cutera Inc. | 191,222 | 3,255 |
| * Assertio Therapeutics Inc. | 886,664 | 3,201 |
| *^ PolarityTE Inc. | 234,891 | 3,169 |
| * Albireo Pharma Inc. | 129,109 | 3,167 |
| * Kadmon Holdings Inc. | 1,512,207 | 3,145 |
| * Voyager Therapeutics Inc. | 334,319 | 3,143 |
| *^ Abeona Therapeutics Inc. | 436,549 | 3,117 |
| *^ Agenus Inc. | 1,303,023 | 3,101 |
| *^ Sorrento Therapeutics Inc. | 1,273,038 | 3,055 |
| * Achillion Pharmaceuticals Inc. | 1,915,426 | 3,046 |
| * Concert Pharmaceuticals Inc. | 239,490 | 3,006 |
| * Savara Inc. | 393,472 | 2,979 |
| *^ Osiris Therapeutics Inc. | 218,523 | 2,950 |
| * Simulations Plus Inc. | 145,238 | 2,890 |
| * RTI Surgical Inc. | 779,635 | 2,885 |
| * BioDelivery Sciences International Inc. | 778,334 | 2,880 |
| * Avid Bioservices Inc. | 702,354 | 2,880 |
| * Catalyst Pharmaceuticals Inc. | 1,489,675 | 2,860 |
| *^ CASI Pharmaceuticals Inc. | 711,485 | 2,860 |
| * CytoSorbents Corp. | 353,897 | 2,859 |
| * Minerva Neurosciences Inc. | 421,522 | 2,841 |
| *^ La Jolla Pharmaceutical Co. | 292,229 | 2,756 |
| * Capital Senior Living Corp. | 401,621 | 2,731 |
| * Homology Medicines Inc. | 121,771 | 2,723 |
| * IntriCon Corp. | 101,916 | 2,689 |
| *^ Athersys Inc. | 1,839,055 | 2,648 |
| * KalVista Pharmaceuticals Inc. | 134,012 | 2,647 |
| *^ Cellular Biomedicine Group Inc. | 149,303 | 2,637 |
| *^ Crinetics Pharmaceuticals Inc. | 87,687 | 2,630 |
| * American Renal Associates Holdings Inc. | 226,579 | 2,610 |
| *^ Geron Corp. | 2,552,248 | 2,552 |
| * Aldeyra Therapeutics Inc. | 303,544 | 2,519 |
| *^ Surgery Partners Inc. | 248,129 | 2,429 |
| * Krystal Biotech Inc. | 116,573 | 2,422 |
| * Bovie Medical Corp. | 365,205 | 2,367 |
| *^ Lannett Co. Inc. | 476,770 | 2,365 |
| * Adamas Pharmaceuticals Inc. | 275,507 | 2,353 |
| *^ MannKind Corp. | 2,216,798 | 2,350 |
| * Zafgen Inc. | 471,085 | 2,332 |
| * Tocagen Inc. | 283,520 | 2,328 |
| * Adverum Biotechnologies Inc. | 734,456 | 2,314 |
| * Castlight Health Inc. Class B | 1,063,129 | 2,307 |
| *^ Quanterix Corp. | 124,335 | 2,277 |
| *^ AVEO Pharmaceuticals Inc. | 1,414,384 | 2,263 |
| * Calithera Biosciences Inc. | 561,595 | 2,252 |
| *^ Rubius Therapeutics Inc. | 139,349 | 2,241 |
| *^ Heliuss Medical Technologies Inc. Class A | 234,490 | 2,148 |
| * Enzo Biochem Inc. | 771,587 | 2,145 |
| * Eiger BioPharmaceuticals Inc. | 208,134 | 2,115 |
| *^ Odonate Therapeutics Inc. | 147,123 | 2,071 |
| *^ AcelRx Pharmaceuticals Inc. | 892,568 | 2,062 |
| *^ XBiotech Inc. | 397,433 | 2,019 |

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Schedule of Investments
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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| *^ Paratek Pharmaceuticals Inc. | 389,195 | 1,997 |
| Invacare Corp. | 455,774 | 1,960 |
| * Ocular Therapeutix Inc. | 487,041 | 1,938 |
| * BioLife Solutions Inc. | 159,639 | 1,920 |
| * Principia Biopharma Inc. | 69,547 | 1,905 |
| *^ Mariner Pharmaceuticals Inc. | 641,650 | 1,842 |
| * Celcuity Inc. | 76,715 | 1,840 |
| * FONAR Corp. | 90,717 | 1,836 |
| *^ CorMedix Inc. | 1,421,479 | 1,834 |
| * Aduro Biotech Inc. | 694,492 | 1,833 |
| * Harvard Bioscience Inc. | 568,057 | 1,806 |
| * Proteostasis Therapeutics Inc. | 549,062 | 1,779 |
| *^ Scholar Rock Holding Corp. | 77,010 | 1,769 |
| * Y-mAbs Therapeutics Inc. | 86,110 | 1,751 |
| * Axonics Modulation Technologies Inc. | 114,378 | 1,728 |
| *^ Marker Therapeutics Inc. | 309,957 | 1,720 |
| * Bellicum Pharmaceuticals Inc. | 585,862 | 1,711 |
| * Spring Bank Pharmaceuticals Inc. | 163,351 | 1,697 |
| *^ Dova Pharmaceuticals Inc. | 223,127 | 1,691 |
| * Chimerix Inc. | 643,484 | 1,654 |
| * Twist Bioscience Corp. | 70,987 | 1,639 |
| *^ Tyme Technologies Inc. | 442,028 | 1,631 |
| * Aeglea BioTherapeutics Inc. | 213,619 | 1,600 |
| * Palatin Technologies Inc. | 2,246,944 | 1,592 |
| *^ iRadimed Corp. | 64,570 | 1,579 |
| * Neuronetics Inc. | 81,618 | 1,579 |
| * Forty Seven Inc. | 99,197 | 1,559 |
| * T2 Biosystems Inc. | 514,760 | 1,549 |
| * Recro Pharma Inc. | 218,028 | 1,548 |
| * Syros Pharmaceuticals Inc. | 277,221 | 1,544 |
| *^ Rockwell Medical Inc. | 676,909 | 1,530 |
| *^ Evolus Inc. | 127,176 | 1,513 |
| * Imprimis Pharmaceuticals Inc. | 264,836 | 1,507 |
| * ContraFect Corp. | 958,686 | 1,467 |
| *^ Galectin Therapeutics Inc. | 425,355 | 1,459 |
| * Kezar Life Sciences Inc. | 60,499 | 1,428 |
| * Kala Pharmaceuticals Inc. | 291,628 | 1,426 |
| *^ BioTime Inc. | 1,559,489 | 1,424 |
| * Gritstone Oncology Inc. | 91,924 | 1,420 |
| *^ Organovo Holdings Inc. | 1,436,035 | 1,374 |
| * Aptinyx Inc. | 82,449 | 1,364 |
| *^ Arcus Biosciences Inc. | 125,779 | 1,355 |
| * AvroBio Inc. | 80,435 | 1,339 |
| *^ Seres Therapeutics Inc. | 295,653 | 1,336 |
| * Arvinas Inc. | 103,565 | 1,331 |
| *^ EyePoint Pharmaceuticals Inc. | 701,402 | 1,326 |
| * Acer Therapeutics Inc. | 65,711 | 1,322 |
| * Catalyst Biosciences Inc. | 166,714 | 1,315 |
| * Synlogic Inc. | 186,329 | 1,306 |
| *^ Insys Therapeutics Inc. | 370,328 | 1,296 |
| * Protagonist Therapeutics Inc. | 190,330 | 1,281 |
| * SI-BONE Inc. | 61,263 | 1,280 |
| *^ Xeris Pharmaceuticals Inc. | 75,082 | 1,276 |
| Psychemedics Corp. | 78,603 | 1,247 |
| * Optinose Inc. | 201,111 | 1,247 |
| *^ Adamis Pharmaceuticals Corp. | 550,638 | 1,239 |
| *^ XOMA Corp. | 96,353 | 1,219 |
| * OptimizeRx Corp. | 109,854 | 1,205 |
| * Syndax Pharmaceuticals Inc. | 270,598 | 1,204 |
| *^ Calyxt Inc. | 114,374 | 1,185 |
| * Sesen Bio Inc. | 831,849 | 1,181 |
| *^ Pulse Biosciences Inc. | 102,763 | 1,178 |
| *^ Cohbar Inc. | 378,132 | 1,176 |
| *^ ChromaDex Corp. | 342,026 | 1,173 |

Vanguard® Extended Market Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|--------------------------------------|-----------|----------------------|
| * Pfenex Inc. | 359,735 | 1,148 |
| *^ UNITY Biotechnology Inc. | 68,492 | 1,114 |
| * Chembio Diagnostics Inc. | 196,738 | 1,114 |
| * Vapotherm Inc. | 55,649 | 1,110 |
| * Quorum Health Corp. | 379,043 | 1,095 |
| * LogicBio Therapeutics Inc. | 103,600 | 1,077 |
| * Durect Corp. | 2,198,383 | 1,062 |
| * MEI Pharma Inc. | 397,761 | 1,050 |
| *^ Corindus Vascular Robotics Inc. | 1,221,096 | 1,026 |
| * Endologix Inc. | 1,359,221 | 973 |
| * Sensus Healthcare Inc. | 130,738 | 969 |
| *^ Replimune Group Inc. | 96,365 | 964 |
| *^ HTG Molecular Diagnostics Inc. | 376,997 | 958 |
| *^ Cue Biopharma Inc. | 202,666 | 953 |
| * Liquidia Technologies Inc. | 42,737 | 926 |
| * Ardelyx Inc. | 515,419 | 923 |
| *^ Eidos Therapeutics Inc. | 64,948 | 894 |
| * Idera Pharmaceuticals Inc. | 321,071 | 889 |
| * Catasys Inc. | 94,687 | 887 |
| *^ Anavex Life Sciences Corp. | 566,620 | 884 |
| *^ Teligent Inc. | 642,232 | 880 |
| * Neos Therapeutics Inc. | 530,752 | 876 |
| * Miragen Therapeutics Inc. | 288,427 | 874 |
| * Infinity Pharmaceuticals Inc. | 727,899 | 859 |
| * ElectroCore Inc. | 135,647 | 849 |
| *^ CEL-SCI Corp. | 295,212 | 847 |
| *^ BrainStorm Cell Therapeutics Inc. | 238,368 | 846 |
| *^ Ekso Bionics Holdings Inc. | 659,947 | 818 |
| * Tetrphase Pharmaceuticals Inc. | 723,299 | 817 |
| *^ Anixa Biosciences Inc. | 205,784 | 811 |
| *^ Evelo Biosciences Inc. | 61,795 | 804 |
| * Jounce Therapeutics Inc. | 237,499 | 800 |
| * Mersana Therapeutics Inc. | 196,096 | 800 |
| * ADMA Biologics Inc. | 333,451 | 797 |
| * Molecular Templates Inc. | 195,021 | 788 |
| * IRIDEX Corp. | 164,887 | 775 |
| * Spero Therapeutics Inc. | 121,258 | 746 |
| * Aerpio Pharmaceuticals Inc. | 426,100 | 724 |
| * Axsome Therapeutics Inc. | 256,514 | 723 |
| * Aquinox Pharmaceuticals Inc. | 331,503 | 716 |
| *^ Genesis Healthcare Inc. | 605,622 | 715 |
| * Merrimack Pharmaceuticals Inc. | 185,083 | 714 |
| *^ resTORbio Inc. | 81,878 | 706 |
| * Misonix Inc. | 43,884 | 703 |
| * Otonomy Inc. | 377,846 | 699 |
| *^ Matinas BioPharma Holdings Inc. | 1,171,741 | 697 |
| *^ Achaogen Inc. | 561,451 | 691 |
| *^ Zynerba Pharmaceuticals Inc. | 231,681 | 688 |
| * Osmotica Pharmaceuticals plc | 83,106 | 644 |
| *^ Magenta Therapeutics Inc. | 111,476 | 635 |
| * InfuSystem Holdings Inc. | 183,833 | 632 |
| *^ Checkpoint Therapeutics Inc. | 346,400 | 630 |
| *^ Conatus Pharmaceuticals Inc. | 362,868 | 628 |
| * RA Medical Systems Inc. | 78,850 | 627 |
| * Kewaunee Scientific Corp. | 18,804 | 625 |
| * Verrica Pharmaceuticals Inc. | 76,530 | 624 |
| * Ophthotech Corp. | 516,091 | 619 |
| * Immune Design Corp. | 461,740 | 600 |
| *^ Viveve Medical Inc. | 570,640 | 599 |
| * Orgenesis Inc. | 127,319 | 596 |
| * Icad Inc. | 157,862 | 584 |
| * Urovant Sciences Ltd. | 88,497 | 583 |
| * Kodiak Sciences Inc. | 82,086 | 583 |
| * NewLink Genetics Corp. | 382,170 | 581 |

Vanguard® Extended Market Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| * Corvus Pharmaceuticals Inc. | 155,146 | 569 |
| *^ VBI Vaccines Inc. | 353,698 | 566 |
| * Surface Oncology Inc. | 132,306 | 561 |
| *^ VistaGen Therapeutics Inc. | 371,814 | 558 |
| *^ VolitionRX Ltd. | 307,270 | 556 |
| *^ Opiant Pharmaceuticals Inc. | 38,303 | 553 |
| * Allena Pharmaceuticals Inc. | 101,373 | 552 |
| * Translate Bio Inc. | 73,522 | 551 |
| * KemPharm Inc. | 309,384 | 551 |
| * Mustang Bio Inc. | 184,807 | 543 |
| * Cumberland Pharmaceuticals Inc. | 83,401 | 525 |
| *^ Ampio Pharmaceuticals Inc. | 1,311,656 | 518 |
| * Applied Genetic Technologies Corp. | 207,936 | 518 |
| *^ OncoSec Medical Inc. | 804,959 | 515 |
| * CTI BioPharma Corp. | 690,723 | 507 |
| * Cidara Therapeutics Inc. | 209,686 | 493 |
| * Apollo Endosurgery Inc. | 142,486 | 492 |
| * Cerecor Inc. | 148,509 | 480 |
| * Sharps Compliance Corp. | 144,455 | 474 |
| * Champions Oncology Inc. | 59,932 | 468 |
| * AgeX Therapeutics Inc. | 155,948 | 466 |
| *^ Sophiris Bio Inc. | 559,915 | 465 |
| * Selecta Biosciences Inc. | 171,425 | 456 |
| *^ Evoke Pharma Inc. | 182,231 | 452 |
| * Aevi Genomic Medicine Inc. | 631,947 | 442 |
| * NantKwest Inc. | 379,861 | 441 |
| *^ Innovate Biopharmaceuticals Inc. | 189,900 | 439 |
| * Provention Bio Inc. | 245,215 | 434 |
| * Melinta Therapeutics Inc. | 539,416 | 428 |
| * Celldex Therapeutics Inc. | 2,141,825 | 424 |
| * Menlo Therapeutics Inc. | 101,515 | 418 |
| *^ Trevena Inc. | 966,358 | 416 |
| * Clearside Biomedical Inc. | 387,364 | 414 |
| *^ Heat Biologics Inc. | 416,742 | 408 |
| * Ovid therapeutics Inc. | 167,892 | 406 |
| * Aceto Corp. | 481,966 | 405 |
| *^ Rexahn Pharmaceuticals Inc. | 427,517 | 398 |
| * Unum Therapeutics Inc. | 90,293 | 397 |
| * Alphatec Holdings Inc. | 163,944 | 375 |
| * Alimera Sciences Inc. | 518,727 | 372 |
| * Catabasis Pharmaceuticals Inc. | 85,112 | 372 |
| *^ Evofem Biosciences Inc. | 87,622 | 367 |
| * Aquestive Therapeutics Inc. | 58,176 | 367 |
| * Electromed Inc. | 71,985 | 366 |
| * Sienna Biopharmaceuticals Inc. | 155,246 | 360 |
| *^ Obalon Therapeutics Inc. | 173,018 | 358 |
| *^ Millendo Therapeutics Inc. | 44,973 | 358 |
| *^ Medical Transcription Billing Corp. | 89,380 | 340 |
| *^ Fortress Biotech Inc. | 386,717 | 333 |
| *^ Aethlon Medical Inc. | 198,054 | 329 |
| *^ Zosano Pharma Corp. | 153,459 | 325 |
| * Actinium Pharmaceuticals Inc. | 809,392 | 313 |
| * Vical Inc. | 261,746 | 309 |
| * Aravive Inc. | 87,683 | 309 |
| *^ Moderna Inc. | 19,997 | 305 |
| * scPharmaceuticals Inc. | 80,058 | 301 |
| * Aptevo Therapeutics Inc. | 232,945 | 296 |
| * Caladrius Biosciences Inc. | 83,015 | 296 |
| *^ Second Sight Medical Products Inc. | 327,947 | 290 |
| *^ NantHealth Inc. | 530,430 | 289 |
| * Lipocine Inc. | 208,893 | 272 |
| *^ Riot Blockchain Inc. | 179,749 | 271 |
| * SCYNEXIS Inc. | 562,798 | 271 |
| * Chiasma Inc. | 86,888 | 270 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * Conformis Inc. | 720,234 | 258 |
| *^ SELLAS Life Sciences Group Inc. | 206,991 | 255 |
| *^ vTv Therapeutics Inc. Class A | 94,591 | 251 |
| *^ Curis Inc. | 363,068 | 250 |
| *^ Equillum Inc. | 30,027 | 245 |
| * IsoRay Inc. | 801,772 | 241 |
| * Celsion Corp. | 170,528 | 240 |
| * Neurotrope Inc. | 67,260 | 240 |
| *^ Moleculin Biotech Inc. | 229,179 | 238 |
| * Sutro Biopharma Inc. | 26,125 | 236 |
| *^ Bellerophon Therapeutics Inc. | 291,993 | 234 |
| *^ PAVmed Inc. | 240,525 | 231 |
| * AAC Holdings Inc. | 163,646 | 229 |
| * BioSig Technologies Inc. | 52,572 | 224 |
| * CAS Medical Systems Inc. | 139,814 | 224 |
| * Strata Skin Sciences Inc. | 83,712 | 218 |
| *^ Genoea Biosciences Inc. | 751,470 | 216 |
| * OncoMed Pharmaceuticals Inc. | 287,555 | 215 |
| * Novan Inc. | 255,311 | 212 |
| * Leap Therapeutics Inc. | 105,558 | 211 |
| * Digirad Corp. | 363,958 | 207 |
| * Asterias Biotherapeutics Inc. Class A | 326,770 | 203 |
| * Entasis Therapeutics Holdings Inc. | 49,097 | 200 |
| * VIVUS Inc. | 89,439 | 199 |
| * Interpace Diagnostics Group Inc. | 248,372 | 199 |
| * Joint Corp. | 22,735 | 189 |
| * Proteon Therapeutics Inc. | 81,784 | 186 |
| *^ Arsanis Inc. | 79,499 | 184 |
| *^ BioPharmX Corp. | 1,693,738 | 183 |
| *^ Valeritas Holdings Inc. | 561,026 | 183 |
| * PhaseBio Pharmaceuticals Inc. | 56,307 | 174 |
| *^ Navidea Biopharmaceuticals Inc. | 1,694,430 | 174 |
| * Neon Therapeutics Inc. | 33,544 | 169 |
| * Vermillion Inc. | 552,188 | 166 |
| * Bioexcel Therapeutics Inc. | 42,822 | 165 |
| *^ Akers Biosciences Inc. | 143,770 | 162 |
| *^ Adial Pharmaceuticals Inc. | 30,832 | 158 |
| * Pro-Dex Inc. | 12,685 | 153 |
| * Soleno Therapeutics Inc. | 88,996 | 152 |
| * Sunesis Pharmaceuticals Inc. | 363,659 | 151 |
| *^ Avenue Therapeutics Inc. | 27,252 | 147 |
| *^ Myomo Inc. | 101,985 | 147 |
| * ENDRA Life Sciences Inc. | 97,900 | 147 |
| * Advaxis Inc. | 748,188 | 142 |
| * Bioanalytical Systems Inc. | 111,396 | 141 |
| *^ Agile Therapeutics Inc. | 241,958 | 139 |
| *^ Oragenics Inc. | 160,117 | 138 |
| *^ Soligenix Inc. | 158,107 | 136 |
| *^ InVivo Therapeutics Holdings Corp. | 85,892 | 130 |
| * Outlook Therapeutics Inc. | 258,846 | 129 |
| * Fibrocell Science Inc. | 80,875 | 121 |
| *^ Capricor Therapeutics Inc. | 294,197 | 121 |
| * CytRx Corp. | 261,880 | 118 |
| *^ Trovogene Inc. | 217,675 | 114 |
| *^ Titan Pharmaceuticals Inc. | 493,805 | 110 |
| *^ GTx Inc. | 141,091 | 110 |
| * Five Star Senior Living Inc. | 235,990 | 110 |
| *^ Gemphire Therapeutics Inc. | 129,871 | 101 |
| *^ Oncocyte Corp. | 72,850 | 101 |
| * Alpine Immune Sciences Inc. | 27,198 | 100 |
| *^ Pulmatrix Inc. | 415,907 | 100 |
| * Biolase Inc. | 97,373 | 96 |
| *^ Senestech Inc. | 162,808 | 95 |
| *^ Edge Therapeutics Inc. | 294,157 | 94 |

Vanguard® Extended Market Index Fund
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| | Shares | Market Value (\$000) |
|---|---------|----------------------|
| * Restoration Robotics Inc. | 211,907 | 92 |
| * Tracon Pharmaceuticals Inc. | 145,455 | 92 |
| *^ aTyr Pharma Inc. | 177,445 | 88 |
| *^ AquaBounty Technologies Inc. | 41,893 | 86 |
| *^ Yield10 Bioscience Inc. | 103,390 | 86 |
| * Vital Therapies Inc. | 453,231 | 84 |
| *^ DarioHealth Corp. | 107,299 | 83 |
| *^ Alliqua BioMedical Inc. | 41,300 | 77 |
| * NanoViricides Inc. | 380,907 | 76 |
| *^ Aytu BioScience Inc. | 95,268 | 75 |
| *^ Pain Therapeutics Inc. | 87,959 | 75 |
| * ImmuCell Corp. | 10,955 | 75 |
| * Cocystal Pharma Inc. | 20,149 | 73 |
| *^ Xtant Medical Holdings Inc. | 44,170 | 71 |
| *^ Atossa Genetics Inc. | 68,917 | 70 |
| *^ Co-Diagnostics Inc. | 45,845 | 67 |
| *^ iBio Inc. | 87,761 | 66 |
| *^ Altimmune Inc. | 32,082 | 66 |
| * SunLink Health Systems Inc. | 57,952 | 66 |
| *^ Hemispherx Biopharma Inc. | 361,415 | 65 |
| * Retractable Technologies Inc. | 109,240 | 65 |
| * Cyclacel Pharmaceuticals Inc. | 106,172 | 64 |
| * Streamline Health Solutions Inc. | 83,275 | 64 |
| *^ Precision Therapeutics Inc. | 101,040 | 62 |
| * Vaxart Inc. | 33,222 | 61 |
| * EyeGate Pharmaceuticals Inc. | 131,610 | 61 |
| * Novus Therapeutics Inc. | 37,690 | 60 |
| * CynergisTek Inc. | 12,239 | 58 |
| * Fulgent Genetics Inc. | 18,060 | 57 |
| *^ Xenetic Biosciences Inc. | 35,393 | 57 |
| *^ Histogenics Corp. | 633,789 | 56 |
| * Jaguar Health Inc. | 244,300 | 56 |
| * Ligand Pharmaceuticals Inc. Rights Beta CVR | 395,811 | 55 |
| *^ OpGen Inc. | 41,396 | 54 |
| * Synthorx Inc. | 3,072 | 53 |
| *^ Neuralstem Inc. | 165,532 | 52 |
| * BioNano Genomics Inc. | 9,790 | 51 |
| * AzurRx BioPharma Inc. | 40,665 | 49 |
| * Constellation Pharmaceuticals Inc. | 12,040 | 48 |
| *^ Onconova Therapeutics Inc. | 22,579 | 48 |
| * Ohr Pharmaceutical Inc. | 531,931 | 46 |
| *^ AmpliPhi Biosciences Corp. | 212,113 | 44 |
| *^ Cancer Genetics Inc. | 179,351 | 43 |
| * Diffusion Pharmaceuticals Inc. | 21,803 | 43 |
| *^ Sonoma Pharmaceuticals Inc. | 57,676 | 41 |
| * ProPhase Labs Inc. | 12,637 | 40 |
| * Flex Pharma Inc. | 119,407 | 39 |
| *^ Aradigm Corp. | 120,486 | 39 |
| *^ Pernix Therapeutics Holdings Inc. | 90,003 | 38 |
| *^ Ritter Pharmaceuticals Inc. | 56,210 | 34 |
| *^ Apricus Biosciences Inc. | 172,054 | 33 |
| *^ Regulus Therapeutics Inc. | 32,504 | 30 |
| * Citius Pharmaceuticals Inc. | 28,963 | 30 |
| *^ Dare Bioscience Inc. | 41,359 | 29 |
| *^ ContraVir Pharmaceuticals Inc. | 101,131 | 29 |
| * Collectar Biosciences Inc. | 16,755 | 26 |
| * Ligand Pharmaceuticals Inc. Rights Glucagon CVR | 395,811 | 24 |
| * Allied Healthcare Products Inc. | 11,560 | 23 |
| *^ Tonix Pharmaceuticals Holding Corp. | 9,762 | 21 |
| * Aileron Therapeutics Inc. | 24,778 | 21 |
| * NanoVibronix Inc. | 5,700 | 20 |
| *^ Achieve Life Sciences Inc. | 15,555 | 19 |
| * Regional Health Properties Inc. | 139,122 | 18 |
| *^ Precipio Inc. | 116,462 | 18 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|--|---------|----------------------|
| * ARCA biopharma Inc. | 50,481 | 17 |
| * Presbia plc | 54,190 | 16 |
| *^ CHF Solutions Inc. | 33,048 | 16 |
| * Cesca Therapeutics Inc. | 58,940 | 16 |
| * Eyenovia Inc. | 5,416 | 15 |
| Diversicare Healthcare Services Inc. | 6,253 | 15 |
| *^ Tenax Therapeutics Inc. | 12,200 | 15 |
| *^ Attis Industries Inc. | 82,465 | 15 |
| * Bio-Path Holdings Inc. | 78,343 | 14 |
| *^ Cleveland BioLabs Inc. | 13,546 | 14 |
| *^ Microbot Medical Inc. | 7,871 | 14 |
| * American Shared Hospital Services | 5,681 | 14 |
| *^ Biocept Inc. | 13,911 | 12 |
| * NovaBay Pharmaceuticals Inc. | 15,439 | 12 |
| *^ Synthetic Biologics Inc. | 18,147 | 10 |
| * SiNtx Technologies Inc. | 52,791 | 10 |
| Daxor Corp. | 1,105 | 9 |
| * NeuroMetrix Inc. | 11,900 | 9 |
| *^ Phio Pharmaceuticals Corp. | 26,460 | 9 |
| *^ MYnd Analytics Inc. | 11,697 | 9 |
| * Biomerica Inc. | 4,818 | 8 |
| * PLx Pharma Inc. | 5,122 | 8 |
| *^ InspireMD Inc. | 43,504 | 7 |
| *^ Nobilis Health Corp. | 10,255 | 4 |
| * Micron Solutions Inc. | 1,204 | 3 |
| * Cytori Therapeutics Inc. | 9,598 | 3 |
| * Milestone Scientific Inc. | 7,165 | 2 |
| * Ligand Pharmaceuticals Inc. Rights Roche CVR | 395,811 | 2 |
| * Ligand Pharmaceuticals Inc. Rights General CVR | 395,811 | 2 |
| *^ Avinger Inc. | 2,800 | 1 |
| Wright Medical Group Inc. CVR | 52,493 | 1 |
| * ReShape Lifesciences Inc. | 177 | — |
| * MabVax Therapeutics Holdings Inc. | 2 | — |
| | | 7,161,347 |

Industrials (13.4%)

| | | |
|--|-----------|---------|
| * CoStar Group Inc. | 498,344 | 168,111 |
| TransUnion | 2,541,059 | 144,332 |
| IDEX Corp. | 1,051,665 | 132,783 |
| Old Dominion Freight Line Inc. | 895,164 | 110,544 |
| Lennox International Inc. | 494,875 | 108,308 |
| Spirit AeroSystems Holdings Inc. Class A | 1,450,684 | 104,580 |
| * Teledyne Technologies Inc. | 495,465 | 102,596 |
| * Sensata Technologies Holding plc | 2,247,671 | 100,786 |
| * XPO Logistics Inc. | 1,742,046 | 99,366 |
| Graco Inc. | 2,282,488 | 95,522 |
| * HD Supply Holdings Inc. | 2,510,784 | 94,205 |
| KAR Auction Services Inc. | 1,846,751 | 88,127 |
| Nordson Corp. | 719,069 | 85,821 |
| Wabtec Corp. | 1,175,891 | 82,606 |
| Carlisle Cos. Inc. | 816,851 | 82,110 |
| Toro Co. | 1,444,308 | 80,708 |
| * Middleby Corp. | 766,548 | 78,747 |
| * WABCO Holdings Inc. | 715,824 | 76,837 |
| Donaldson Co. Inc. | 1,749,570 | 75,914 |
| Hubbell Inc. Class B | 749,977 | 74,503 |
| Dun & Bradstreet Corp. | 505,684 | 72,181 |
| Allison Transmission Holdings Inc. | 1,631,274 | 71,629 |
| Lincoln Electric Holdings Inc. | 881,983 | 69,544 |
| Hexcel Corp. | 1,178,934 | 67,600 |
| * JetBlue Airways Corp. | 4,179,937 | 67,130 |
| Owens Corning | 1,499,349 | 65,941 |
| Acuity Brands Inc. | 550,238 | 63,250 |
| Curtiss-Wright Corp. | 601,338 | 61,409 |
| Watsco Inc. | 440,590 | 61,304 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| HEICO Corp. Class A | 971,650 | 61,214 |
| Oshkosh Corp. | 984,294 | 60,347 |
| * Genesee & Wyoming Inc. Class A | 798,795 | 59,127 |
| ITT Inc. | 1,196,647 | 57,762 |
| * AECOM | 2,140,569 | 56,725 |
| Woodward Inc. | 762,203 | 56,624 |
| ManpowerGroup Inc. | 843,836 | 54,681 |
| * Spirit Airlines Inc. | 937,569 | 54,304 |
| Landstar System Inc. | 562,227 | 53,788 |
| BWX Technologies Inc. | 1,352,358 | 51,701 |
| nVent Electric plc | 2,242,492 | 50,366 |
| AGCO Corp. | 901,639 | 50,194 |
| Crane Co. | 691,883 | 49,940 |
| * Kirby Corp. | 739,740 | 49,829 |
| USG Corp. | 1,159,791 | 49,477 |
| Insperty Inc. | 519,826 | 48,531 |
| MSC Industrial Direct Co. Inc. Class A | 622,768 | 47,903 |
| * Trex Co. Inc. | 804,181 | 47,736 |
| EMCOR Group Inc. | 788,936 | 47,092 |
| MSA Safety Inc. | 480,036 | 45,253 |
| Brink's Co. | 695,241 | 44,947 |
| EnerSys | 578,361 | 44,887 |
| * RBC Bearings Inc. | 339,863 | 44,556 |
| * Esterline Technologies Corp. | 365,098 | 44,341 |
| HEICO Corp. | 571,569 | 44,285 |
| Knight-Swift Transportation Holdings Inc. | 1,721,744 | 43,164 |
| * Stericycle Inc. | 1,165,699 | 42,770 |
| * Generac Holdings Inc. | 850,237 | 42,257 |
| * Proto Labs Inc. | 371,896 | 41,946 |
| Trinity Industries Inc. | 2,021,191 | 41,616 |
| Regal Beloit Corp. | 591,278 | 41,419 |
| Air Lease Corp. Class A | 1,369,011 | 41,358 |
| ^ Healthcare Services Group Inc. | 1,012,719 | 40,691 |
| Tetra Tech Inc. | 758,973 | 39,292 |
| Armstrong World Industries Inc. | 674,755 | 39,277 |
| * ASGN Inc. | 716,882 | 39,070 |
| Macquarie Infrastructure Corp. | 1,053,978 | 38,533 |
| Kennametal Inc. | 1,120,337 | 37,285 |
| GATX Corp. | 515,659 | 36,514 |
| Exponent Inc. | 715,308 | 36,273 |
| * Gardner Denver Holdings Inc. | 1,747,597 | 35,738 |
| Timken Co. | 946,676 | 35,330 |
| * MasTec Inc. | 870,379 | 35,303 |
| * Axon Enterprise Inc. | 803,593 | 35,157 |
| * FTI Consulting Inc. | 526,151 | 35,063 |
| Ryder System Inc. | 723,594 | 34,841 |
| * Aerojet Rocketdyne Holdings Inc. | 985,294 | 34,712 |
| * Resideo Technologies Inc. | 1,688,652 | 34,702 |
| Barnes Group Inc. | 646,543 | 34,668 |
| * Clean Harbors Inc. | 699,117 | 34,501 |
| Moog Inc. Class A | 444,454 | 34,436 |
| AMERCO | 104,852 | 34,403 |
| Valmont Industries Inc. | 304,553 | 33,790 |
| * Rexnord Corp. | 1,432,798 | 32,883 |
| Hillenbrand Inc. | 856,265 | 32,478 |
| SkyWest Inc. | 714,633 | 31,780 |
| * Mercury Systems Inc. | 665,308 | 31,462 |
| John Bean Technologies Corp. | 435,207 | 31,252 |
| * SiteOne Landscape Supply Inc. | 561,278 | 31,022 |
| Korn/Ferry International | 780,217 | 30,850 |
| Simpson Manufacturing Co. Inc. | 568,219 | 30,758 |
| * WESCO International Inc. | 637,789 | 30,614 |
| UniFirst Corp. | 211,933 | 30,321 |
| * Beacon Roofing Supply Inc. | 936,279 | 29,699 |

Vanguard® Extended Market Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Brady Corp. Class A | 671,429 | 29,180 |
| KBR Inc. | 1,919,197 | 29,133 |
| ABM Industries Inc. | 902,576 | 28,982 |
| Applied Industrial Technologies Inc. | 537,072 | 28,970 |
| * Univar Inc. | 1,573,565 | 27,915 |
| * Chart Industries Inc. | 426,300 | 27,722 |
| * Colfax Corp. | 1,299,463 | 27,159 |
| Granite Construction Inc. | 643,178 | 25,907 |
| * TriNet Group Inc. | 601,101 | 25,216 |
| Albany International Corp. | 400,986 | 25,034 |
| Herman Miller Inc. | 818,008 | 24,745 |
| Watts Water Technologies Inc. Class A | 381,733 | 24,633 |
| Terex Corp. | 889,559 | 24,525 |
| Deluxe Corp. | 633,776 | 24,362 |
| ESCO Technologies Inc. | 357,790 | 23,596 |
| * Advanced Disposal Services Inc. | 981,324 | 23,493 |
| * Navistar International Corp. | 895,452 | 23,237 |
| * Dycom Industries Inc. | 427,916 | 23,125 |
| Franklin Electric Co. Inc. | 531,679 | 22,798 |
| Comfort Systems USA Inc. | 512,719 | 22,396 |
| Universal Forest Products Inc. | 850,360 | 22,075 |
| Altra Industrial Motion Corp. | 877,028 | 22,057 |
| Forward Air Corp. | 400,894 | 21,989 |
| Triton International Ltd. | 705,303 | 21,914 |
| * Harsco Corp. | 1,100,694 | 21,860 |
| Covanta Holding Corp. | 1,607,727 | 21,576 |
| HNI Corp. | 607,054 | 21,508 |
| Kaman Corp. | 383,450 | 21,508 |
| Cubic Corp. | 393,319 | 21,137 |
| * Avis Budget Group Inc. | 889,521 | 19,996 |
| * Welbilt Inc. | 1,794,176 | 19,933 |
| * Aerovironment Inc. | 291,920 | 19,836 |
| * Saia Inc. | 353,997 | 19,760 |
| * Meritor Inc. | 1,168,299 | 19,756 |
| Mueller Water Products Inc. Class A | 2,166,350 | 19,714 |
| Mobile Mini Inc. | 615,735 | 19,550 |
| AAON Inc. | 556,893 | 19,525 |
| US Ecology Inc. | 304,323 | 19,166 |
| Matson Inc. | 588,407 | 18,841 |
| * Air Transport Services Group Inc. | 813,673 | 18,560 |
| Mueller Industries Inc. | 792,629 | 18,516 |
| * Arcosa Inc. | 666,906 | 18,467 |
| Werner Enterprises Inc. | 609,467 | 18,004 |
| Matthews International Corp. Class A | 442,139 | 17,960 |
| Hawaiian Holdings Inc. | 677,548 | 17,894 |
| * SPX FLOW Inc. | 586,421 | 17,839 |
| Raven Industries Inc. | 488,529 | 17,680 |
| Allegiant Travel Co. Class A | 176,197 | 17,658 |
| Actuant Corp. Class A | 839,999 | 17,632 |
| Steelcase Inc. Class A | 1,188,669 | 17,628 |
| Greenbrier Cos. Inc. | 445,118 | 17,600 |
| McGrath RentCorp | 336,443 | 17,320 |
| * NOW Inc. | 1,486,956 | 17,308 |
| * Builders FirstSource Inc. | 1,584,941 | 17,292 |
| * TriMas Corp. | 632,308 | 17,256 |
| EnPro Industries Inc. | 285,589 | 17,164 |
| * Hub Group Inc. Class A | 461,347 | 17,102 |
| ICF International Inc. | 262,457 | 17,002 |
| * Kratos Defense & Security Solutions Inc. | 1,199,947 | 16,907 |
| AAR Corp. | 452,252 | 16,887 |
| * SPX Corp. | 600,310 | 16,815 |
| Federal Signal Corp. | 833,358 | 16,584 |
| * Masonite International Corp. | 365,789 | 16,398 |
| Rush Enterprises Inc. Class A | 465,316 | 16,044 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * Huron Consulting Group Inc. | 311,886 | 16,003 |
| * Gibraltar Industries Inc. | 439,581 | 15,645 |
| * Casella Waste Systems Inc. Class A | 540,579 | 15,401 |
| * CBIZ Inc. | 772,370 | 15,216 |
| * Pitney Bowes Inc. | 2,565,517 | 15,162 |
| * MRC Global Inc. | 1,239,392 | 15,158 |
| *^ Upwork Inc. | 822,543 | 14,896 |
| * WageWorks Inc. | 545,919 | 14,827 |
| * Encore Wire Corp. | 293,079 | 14,707 |
| * Atlas Air Worldwide Holdings Inc. | 348,499 | 14,703 |
| * AZZ Inc. | 361,571 | 14,593 |
| * BMC Stock Holdings Inc. | 932,683 | 14,438 |
| * Lindsay Corp. | 148,983 | 14,340 |
| * Navigant Consulting Inc. | 584,872 | 14,066 |
| * Viad Corp. | 280,749 | 14,063 |
| * Advanced Drainage Systems Inc. | 568,860 | 13,795 |
| * JELD-WEN Holding Inc. | 945,829 | 13,440 |
| * Sun Hydraulics Corp. | 397,578 | 13,196 |
| * Aircastle Ltd. | 763,404 | 13,161 |
| * Tennant Co. | 249,953 | 13,025 |
| * Continental Building Products Inc. | 506,620 | 12,893 |
| * PGT Innovations Inc. | 796,205 | 12,620 |
| * TrueBlue Inc. | 565,686 | 12,587 |
| * Atkore International Group Inc. | 634,156 | 12,582 |
| * Kadant Inc. | 151,152 | 12,313 |
| * ArcBest Corp. | 353,792 | 12,121 |
| * Heartland Express Inc. | 658,153 | 12,044 |
| * American Woodmark Corp. | 213,778 | 11,903 |
| * Interface Inc. Class A | 832,868 | 11,868 |
| * Standex International Corp. | 175,906 | 11,817 |
| * Apogee Enterprises Inc. | 389,026 | 11,612 |
| * Milacron Holdings Corp. | 976,271 | 11,608 |
| * Sunrun Inc. | 1,034,110 | 11,261 |
| * Knoll Inc. | 676,948 | 11,156 |
| * Douglas Dynamics Inc. | 310,514 | 11,144 |
| * Primoris Services Corp. | 579,862 | 11,093 |
| * Astronics Corp. | 348,545 | 10,613 |
| * Alamo Group Inc. | 133,400 | 10,314 |
| * Hertz Global Holdings Inc. | 750,481 | 10,244 |
| * Wabash National Corp. | 781,444 | 10,221 |
| * CSW Industrials Inc. | 209,866 | 10,147 |
| *^ ADT Inc. | 1,665,301 | 10,008 |
| * Kforce Inc. | 323,434 | 10,001 |
| * GrafTech International Ltd. | 838,986 | 9,598 |
| * SP Plus Corp. | 321,179 | 9,488 |
| * ACCO Brands Corp. | 1,398,570 | 9,482 |
| * Astec Industries Inc. | 313,386 | 9,461 |
| * Thermon Group Holdings Inc. | 452,148 | 9,170 |
| * Patrick Industries Inc. | 302,530 | 8,958 |
| * Kelly Services Inc. Class A | 435,871 | 8,927 |
| * H&E Equipment Services Inc. | 435,794 | 8,899 |
| * Marten Transport Ltd. | 548,019 | 8,872 |
| * Tutor Perini Corp. | 541,517 | 8,648 |
| * Columbus McKinnon Corp. | 286,923 | 8,648 |
| * Gates Industrial Corp. plc | 651,387 | 8,624 |
| * Herc Holdings Inc. | 329,918 | 8,575 |
| * Vicor Corp. | 220,891 | 8,347 |
| * Gorman-Rupp Co. | 257,288 | 8,339 |
| * National Presto Industries Inc. | 71,189 | 8,323 |
| * Hyster-Yale Materials Handling Inc. | 134,112 | 8,310 |
| * Heidrick & Struggles International Inc. | 265,723 | 8,288 |
| * Echo Global Logistics Inc. | 393,478 | 7,999 |
| * Triumph Group Inc. | 688,785 | 7,921 |
| * Global Brass & Copper Holdings Inc. | 310,858 | 7,818 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| * NV5 Global Inc. | 128,494 | 7,780 |
| Briggs & Stratton Corp. | 584,981 | 7,652 |
| * Evoqua Water Technologies Corp. | 796,780 | 7,649 |
| Argan Inc. | 200,048 | 7,570 |
| Kimball International Inc. Class B | 531,978 | 7,549 |
| Schneider National Inc. Class B | 388,136 | 7,247 |
| * Manitowoc Co. Inc. | 490,102 | 7,239 |
| * Aegion Corp. Class A | 441,623 | 7,207 |
| * Engility Holdings Inc. | 253,098 | 7,203 |
| Ennis Inc. | 371,635 | 7,154 |
| * Wesco Aircraft Holdings Inc. | 904,127 | 7,143 |
| DMC Global Inc. | 194,678 | 6,837 |
| * Nexeo Solutions Inc. | 793,528 | 6,816 |
| Multi-Color Corp. | 193,384 | 6,786 |
| * GMS Inc. | 453,702 | 6,742 |
| Quanex Building Products Corp. | 487,198 | 6,621 |
| Essendant Inc. | 519,044 | 6,530 |
| * MYR Group Inc. | 230,355 | 6,489 |
| Insteel Industries Inc. | 254,548 | 6,180 |
| * TPI Composites Inc. | 250,137 | 6,148 |
| * DXP Enterprises Inc. | 220,567 | 6,141 |
| Resources Connection Inc. | 431,216 | 6,123 |
| Forrester Research Inc. | 135,371 | 6,051 |
| *^ Team Inc. | 412,293 | 6,040 |
| * Great Lakes Dredge & Dock Corp. | 887,915 | 5,878 |
| * CIRCOR International Inc. | 273,513 | 5,826 |
| Barrett Business Services Inc. | 101,097 | 5,788 |
| * Ducommun Inc. | 156,025 | 5,667 |
| * CAI International Inc. | 232,518 | 5,401 |
| Quad/Graphics Inc. | 418,123 | 5,151 |
| * Willscot Corp. Class A | 534,315 | 5,033 |
| *^ Enphase Energy Inc. | 1,063,165 | 5,029 |
| * Lydall Inc. | 245,731 | 4,991 |
| Griffon Corp. | 472,223 | 4,935 |
| Systemax Inc. | 203,959 | 4,873 |
| *^ KeyW Holding Corp. | 726,230 | 4,858 |
| CRA International Inc. | 112,912 | 4,804 |
| Allied Motion Technologies Inc. | 103,943 | 4,645 |
| * Eagle Bulk Shipping Inc. | 975,540 | 4,497 |
| * Heritage-Crystal Clean Inc. | 194,270 | 4,470 |
| * Willdan Group Inc. | 126,427 | 4,422 |
| * Veritiv Corp. | 174,068 | 4,346 |
| * NCI Building Systems Inc. | 583,040 | 4,227 |
| * Armstrong Flooring Inc. | 355,801 | 4,213 |
| *^ Plug Power Inc. | 3,346,592 | 4,150 |
| Miller Industries Inc. | 153,592 | 4,147 |
| * Sterling Construction Co. Inc. | 360,203 | 3,923 |
| * Titan Machinery Inc. | 295,874 | 3,891 |
| * Mistras Group Inc. | 265,176 | 3,813 |
| RR Donnelley & Sons Co. | 959,265 | 3,799 |
| NN Inc. | 559,110 | 3,752 |
| * Franklin Covey Co. | 167,632 | 3,743 |
| Park-Ohio Holdings Corp. | 121,486 | 3,728 |
| *^ Blue Bird Corp. | 196,969 | 3,583 |
| * Vectrus Inc. | 165,334 | 3,568 |
| Titan International Inc. | 764,034 | 3,560 |
| * Ameresco Inc. Class A | 250,805 | 3,536 |
| * Covenant Transportation Group Inc. Class A | 183,373 | 3,521 |
| VSE Corp. | 115,614 | 3,458 |
| * Northwest Pipe Co. | 148,203 | 3,452 |
| Spartan Motors Inc. | 457,965 | 3,311 |
| Powell Industries Inc. | 127,424 | 3,187 |
| LSC Communications Inc. | 453,906 | 3,177 |
| * BlueLinx Holdings Inc. | 126,289 | 3,121 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| * BrightView Holdings Inc. | 304,328 | 3,107 |
| *^ Energy Recovery Inc. | 460,117 | 3,097 |
| ^ REV Group Inc. | 404,454 | 3,037 |
| Hurco Cos. Inc. | 83,303 | 2,974 |
| * Daseke Inc. | 785,932 | 2,892 |
| * GP Strategies Corp. | 229,215 | 2,890 |
| * PICO Holdings Inc. | 315,396 | 2,883 |
| *^ Bloom Energy Corp. Class A | 287,004 | 2,864 |
| *^ American Superconductor Corp. | 248,232 | 2,768 |
| * Lawson Products Inc. | 86,461 | 2,732 |
| * LB Foster Co. Class A | 171,765 | 2,731 |
| Graham Corp. | 118,067 | 2,697 |
| * Sparton Corp. | 147,991 | 2,692 |
| * CECO Environmental Corp. | 397,613 | 2,684 |
| Omega Flex Inc. | 48,216 | 2,607 |
| * Acacia Research Corp. | 814,332 | 2,427 |
| * General Finance Corp. | 238,390 | 2,410 |
| BG Staffing Inc. | 113,482 | 2,343 |
| * Willis Lease Finance Corp. | 64,374 | 2,227 |
| *^ Vivint Solar Inc. | 576,325 | 2,196 |
| Universal Logistics Holdings Inc. | 118,095 | 2,136 |
| ^ EVI Industries Inc. | 63,665 | 2,123 |
| * Radiant Logistics Inc. | 494,010 | 2,100 |
| * InnerWorkings Inc. | 558,737 | 2,090 |
| * Commercial Vehicle Group Inc. | 362,533 | 2,066 |
| Eastern Co. | 83,819 | 2,027 |
| * Orion Group Holdings Inc. | 458,187 | 1,966 |
| * Twin Disc Inc. | 130,235 | 1,921 |
| * Hill International Inc. | 609,300 | 1,877 |
| Preformed Line Products Co. | 33,864 | 1,837 |
| * IES Holdings Inc. | 107,279 | 1,668 |
| * Genco Shipping & Trading Ltd. | 207,090 | 1,634 |
| * Foundation Building Materials Inc. | 195,305 | 1,623 |
| * USA Truck Inc. | 104,877 | 1,570 |
| * YRC Worldwide Inc. | 462,764 | 1,458 |
| *^ Energous Corp. | 249,653 | 1,446 |
| * PAM Transportation Services Inc. | 36,413 | 1,435 |
| * Transcat Inc. | 74,035 | 1,408 |
| * HC2 Holdings Inc. | 533,069 | 1,407 |
| * FreightCar America Inc. | 204,206 | 1,366 |
| * Construction Partners Inc. Class A | 153,303 | 1,354 |
| Rush Enterprises Inc. Class B | 37,656 | 1,341 |
| * Infrastructure and Energy Alternatives Inc. | 157,400 | 1,289 |
| * US Xpress Enterprises Inc. Class A | 229,409 | 1,287 |
| * Gencor Industries Inc. | 115,798 | 1,270 |
| * ARC Document Solutions Inc. | 549,008 | 1,125 |
| * Manitex International Inc. | 197,034 | 1,119 |
| LSI Industries Inc. | 349,060 | 1,107 |
| *^ LiqTech International Inc. | 781,265 | 1,070 |
| * NRC Group Holdings Corp. | 134,300 | 1,027 |
| * CPI Aerostructures Inc. | 150,962 | 962 |
| *^ ExOne Co. | 141,424 | 936 |
| *^ Babcock & Wilcox Enterprises Inc. | 2,376,150 | 928 |
| * Tecogen Inc. | 235,717 | 856 |
| * Arotech Corp. | 307,745 | 806 |
| * Houston Wire & Cable Co. | 159,120 | 805 |
| *^ Aqua Metals Inc. | 434,030 | 790 |
| * Performant Financial Corp. | 350,863 | 789 |
| * Mesa Air Group Inc. | 102,044 | 787 |
| * Virco Manufacturing Corp. | 163,028 | 699 |
| * Goldfield Corp. | 302,912 | 685 |
| *^ FuelCell Energy Inc. | 1,153,819 | 635 |
| * Alpha Pro Tech Ltd. | 166,676 | 618 |
| * Ultralife Corp. | 89,938 | 607 |

Vanguard® Extended Market Index Fund
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| | Shares | Market Value (\$000) |
|--|---------|----------------------|
| * Intersections Inc. | 157,289 | 580 |
| * Charah Solutions Inc. | 68,591 | 573 |
| * Perma-Pipe International Holdings Inc. | 63,262 | 554 |
| *^ Capstone Turbine Corp. | 910,478 | 545 |
| * NL Industries Inc. | 135,037 | 474 |
| Ecology and Environment Inc. | 40,958 | 464 |
| *^ Red Violet Inc. | 68,272 | 460 |
| *^ Hudson Technologies Inc. | 511,921 | 456 |
| * Huttig Building Products Inc. | 247,746 | 446 |
| * Taylor Devices Inc. | 36,095 | 433 |
| * Mastech Digital Inc. | 60,874 | 384 |
| * Jewett-Cameron Trading Co. Ltd. | 47,428 | 337 |
| Acme United Corp. | 22,707 | 324 |
| *^ Odyssey Marine Exploration Inc. | 84,811 | 282 |
| *^ Astrotech Corp. | 58,922 | 281 |
| * RCM Technologies Inc. | 90,641 | 281 |
| * Patriot Transportation Holding Inc. | 13,915 | 271 |
| * Innovative Solutions & Support Inc. | 110,868 | 244 |
| * Air T Inc. | 8,896 | 218 |
| * Volt Information Sciences Inc. | 98,513 | 212 |
| * Orion Energy Systems Inc. | 364,891 | 208 |
| * Roadrunner Transportation Systems Inc. | 411,715 | 204 |
| * Hudson Global Inc. | 150,751 | 204 |
| * Perma-Fix Environmental Services | 86,290 | 203 |
| * Fuel Tech Inc. | 169,040 | 201 |
| Servotronics Inc. | 19,902 | 198 |
| * FTE Networks Inc. | 82,837 | 194 |
| * LS Starrett Co. Class A | 34,978 | 183 |
| * Broadwind Energy Inc. | 137,005 | 178 |
| * Pangaea Logistics Solutions Ltd. | 58,133 | 176 |
| * Jason Industries Inc. | 124,202 | 170 |
| *^ Lightbridge Corp. | 296,381 | 162 |
| * Polar Power Inc. | 26,498 | 128 |
| * SIFCO Industries Inc. | 33,067 | 114 |
| *^ Sigma Labs Inc. | 70,539 | 106 |
| * DLH Holdings Corp. | 20,850 | 99 |
| Espey Manufacturing & Electronics Corp. | 3,829 | 95 |
| * Pioneer Power Solutions Inc. | 17,498 | 92 |
| Chicago Rivet & Machine Co. | 2,905 | 92 |
| *^ ShiftPixy Inc. | 46,515 | 83 |
| * Document Security Systems Inc. | 111,407 | 82 |
| * Air Industries Group | 98,500 | 70 |
| *^ American Electric Technologies Inc. | 80,860 | 69 |
| * Avalon Holdings Corp. Class A | 25,600 | 68 |
| *^ Revolution Lighting Technologies Inc. | 157,430 | 62 |
| *^ Marathon Patent Group Inc. | 161,721 | 59 |
| *^ DPW Holdings Inc. | 569,964 | 58 |
| * Sunworks Inc. | 219,815 | 58 |
| *^ Real Goods Solar Inc. Class A | 109,768 | 58 |
| *^ Spherix Inc. | 88,138 | 57 |
| * ASV Holdings Inc. | 27,820 | 56 |
| *^ Ocean Power Technologies Inc. | 159,260 | 54 |
| * Industrial Services of America Inc. | 43,054 | 48 |
| * Limbach Holdings Inc. | 12,049 | 44 |
| * Cemtrex Inc. | 72,541 | 42 |
| * Energy Focus Inc. | 63,555 | 39 |
| *^ EnSync Inc. | 211,783 | 38 |
| CompX International Inc. | 2,807 | 38 |
| *^ Staffing 360 Solutions Inc. | 22,073 | 33 |
| * AMREP Corp. | 5,318 | 32 |
| * SG Blocks Inc. | 11,720 | 31 |
| * MICT Inc. | 36,900 | 24 |
| *^ Ideal Power Inc. | 95,702 | 23 |
| *^ AgEagle Aerial Systems Inc. | 37,367 | 21 |

Vanguard® Extended Market Index Fund
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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| *^ GEE Group Inc. | 27,339 | 19 |
| *^ Tel-Instrument Electronics Corp. | 4,968 | 19 |
| * Command Security Corp. | 5,565 | 16 |
| * Continental Materials Corp. | 1,122 | 12 |
| * Art's-Way Manufacturing Co. Inc. | 4,243 | 8 |
| * AeroCentury Corp. | 800 | 8 |
| * Quest Resource Holding Corp. | 3,589 | 5 |
| * ARC Group Worldwide Inc. | 4,700 | 5 |
| | | 7,794,222 |
| Information Technology (17.7%) | | |
| * ServiceNow Inc. | 2,461,296 | 438,234 |
| * Workday Inc. Class A | 2,000,932 | 319,509 |
| * Worldpay Inc. Class A | 4,141,739 | 316,553 |
| * Palo Alto Networks Inc. | 1,295,015 | 243,916 |
| * Square Inc. | 4,232,818 | 237,419 |
| * Splunk Inc. | 2,013,268 | 211,091 |
| * CDW Corp. | 2,058,434 | 166,836 |
| * GoDaddy Inc. Class A | 2,287,256 | 150,090 |
| * VMware Inc. Class A | 1,037,246 | 142,238 |
| * SS&C Technologies Holdings Inc. | 2,956,138 | 133,351 |
| * Marvell Technology Group Ltd. | 8,131,106 | 131,643 |
| * First Data Corp. Class A | 7,777,463 | 131,517 |
| * PTC Inc. | 1,464,999 | 121,448 |
| * Zebra Technologies Corp. | 738,547 | 117,599 |
| * Tableau Software Inc. Class A | 978,855 | 117,463 |
| * Trimble Inc. | 3,448,199 | 113,480 |
| * Leidos Holdings Inc. | 2,053,973 | 108,285 |
| * Ultimate Software Group Inc. | 427,768 | 104,748 |
| * Tyler Technologies Inc. | 532,829 | 99,010 |
| * Twilio Inc. Class A | 1,086,776 | 97,049 |
| * ON Semiconductor Corp. | 5,775,550 | 95,354 |
| * Cognex Corp. | 2,364,626 | 91,440 |
| * Guidewire Software Inc. | 1,110,749 | 89,115 |
| * Booz Allen Hamilton Holding Corp. Class A | 1,945,787 | 87,697 |
| * Black Knight Inc. | 1,943,110 | 87,557 |
| * Dell Technologies Inc. | 1,762,666 | 86,141 |
| * Integrated Device Technology Inc. | 1,770,244 | 85,733 |
| * Zendesk Inc. | 1,465,434 | 85,537 |
| * CDK Global Inc. | 1,763,005 | 84,413 |
| * WEX Inc. | 590,255 | 82,671 |
| * Arrow Electronics Inc. | 1,195,965 | 82,462 |
| * Sabre Corp. | 3,774,218 | 81,674 |
| * EPAM Systems Inc. | 703,487 | 81,612 |
| * Paycom Software Inc. | 665,579 | 81,500 |
| * Aspen Technology Inc. | 968,272 | 79,573 |
| * RingCentral Inc. Class A | 940,937 | 77,571 |
| * Teradyne Inc. | 2,455,465 | 77,052 |
| * Fair Isaac Corp. | 396,926 | 74,225 |
| * Euronet Worldwide Inc. | 706,958 | 72,378 |
| * National Instruments Corp. | 1,546,739 | 70,191 |
| * ARRIS International plc | 2,237,989 | 68,415 |
| * Okta Inc. | 1,064,025 | 67,885 |
| * Ciena Corp. | 1,936,436 | 65,665 |
| * Cypress Semiconductor Corp. | 4,965,694 | 63,164 |
| * HubSpot Inc. | 500,580 | 62,938 |
| * Proofpoint Inc. | 748,137 | 62,701 |
| * Teradata Corp. | 1,621,968 | 62,219 |
| * Monolithic Power Systems Inc. | 533,239 | 61,989 |
| * Cree Inc. | 1,408,663 | 60,256 |
| * Littelfuse Inc. | 344,380 | 59,054 |
| * Trade Desk Inc. Class A | 497,104 | 57,694 |
| * LogMeIn Inc. | 701,906 | 57,254 |
| * MAXIMUS Inc. | 879,585 | 57,252 |
| * Avnet Inc. | 1,521,527 | 54,927 |

Vanguard® Extended Market Index Fund
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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| ^ Universal Display Corp. | 581,979 | 54,456 |
| Dolby Laboratories Inc. Class A | 880,406 | 54,444 |
| Entegris Inc. | 1,941,805 | 54,167 |
| * Nuance Communications Inc. | 3,936,150 | 52,075 |
| Genpact Ltd. | 1,903,357 | 51,372 |
| * New Relic Inc. | 623,206 | 50,461 |
| * CACI International Inc. Class A | 340,363 | 49,022 |
| Jabil Inc. | 1,975,709 | 48,978 |
| * RealPage Inc. | 1,003,511 | 48,359 |
| MKS Instruments Inc. | 740,185 | 47,823 |
| * Silicon Laboratories Inc. | 590,341 | 46,525 |
| SYNNEX Corp. | 569,153 | 46,010 |
| *^ ViaSat Inc. | 770,696 | 45,433 |
| * Coupa Software Inc. | 709,248 | 44,583 |
| j2 Global Inc. | 640,355 | 44,428 |
| * ACI Worldwide Inc. | 1,592,604 | 44,067 |
| * First Solar Inc. | 1,036,803 | 44,017 |
| * FireEye Inc. | 2,695,017 | 43,686 |
| * CommScope Holding Co. Inc. | 2,635,169 | 43,190 |
| * Nutanix Inc. | 1,024,399 | 42,605 |
| * Lumentum Holdings Inc. | 1,009,106 | 42,393 |
| * Tech Data Corp. | 511,919 | 41,880 |
| Blackbaud Inc. | 665,277 | 41,846 |
| * Semtech Corp. | 904,554 | 41,492 |
| Versum Materials Inc. | 1,496,802 | 41,491 |
| * 2U Inc. | 792,170 | 39,387 |
| * LiveRamp Holdings Inc. | 995,211 | 38,445 |
| * Pure Storage Inc. Class A | 2,362,671 | 37,992 |
| * Manhattan Associates Inc. | 895,567 | 37,945 |
| * Verint Systems Inc. | 892,128 | 37,746 |
| * NCR Corp. | 1,629,263 | 37,603 |
| Cabot Microelectronics Corp. | 393,454 | 37,516 |
| Science Applications International Corp. | 582,896 | 37,130 |
| * Cornerstone OnDemand Inc. | 731,598 | 36,894 |
| * CoreLogic Inc. | 1,102,850 | 36,857 |
| * Coherent Inc. | 334,421 | 35,352 |
| * Five9 Inc. | 804,019 | 35,152 |
| * Finisar Corp. | 1,606,251 | 34,695 |
| * Qualys Inc. | 463,172 | 34,617 |
| Perspecta Inc. | 1,937,224 | 33,359 |
| * Box Inc. | 1,958,849 | 33,065 |
| Vishay Intertechnology Inc. | 1,808,157 | 32,565 |
| * Viavi Solutions Inc. | 3,140,848 | 31,565 |
| *^ MongoDB Inc. | 376,464 | 31,525 |
| * CommVault Systems Inc. | 531,753 | 31,421 |
| InterDigital Inc. | 465,534 | 30,925 |
| * Envestnet Inc. | 627,062 | 30,845 |
| * Ellie Mae Inc. | 476,515 | 29,939 |
| * Novanta Inc. | 450,272 | 28,367 |
| Travelport Worldwide Ltd. | 1,794,745 | 28,034 |
| * Cirrus Logic Inc. | 821,783 | 27,267 |
| * Conduent Inc. | 2,517,565 | 26,762 |
| * II-VI Inc. | 816,508 | 26,504 |
| * Paylocity Holding Corp. | 434,909 | 26,186 |
| ^ Ubiquiti Networks Inc. | 263,176 | 26,162 |
| * Fabrinet | 506,025 | 25,964 |
| * Dropbox Inc. Class A | 1,270,142 | 25,949 |
| Brooks Automation Inc. | 978,281 | 25,611 |
| * Imperva Inc. | 451,624 | 25,151 |
| * Q2 Holdings Inc. | 506,524 | 25,098 |
| * Rogers Corp. | 252,606 | 25,023 |
| * Alarm.com Holdings Inc. | 480,872 | 24,943 |
| * ExlService Holdings Inc. | 471,209 | 24,795 |
| * EchoStar Corp. Class A | 670,043 | 24,604 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|---------------------------------------|-----------|----------------------|
| * Alteryx Inc. Class A | 413,689 | 24,602 |
| Power Integrations Inc. | 402,097 | 24,520 |
| Pegasystems Inc. | 506,279 | 24,215 |
| * Bottomline Technologies DE Inc. | 503,672 | 24,176 |
| EVERTEC Inc. | 828,350 | 23,774 |
| * 8x8 Inc. | 1,308,725 | 23,609 |
| Belden Inc. | 551,807 | 23,049 |
| * Advanced Energy Industries Inc. | 529,444 | 22,729 |
| * NetScout Systems Inc. | 960,853 | 22,705 |
| * Sanmina Corp. | 940,256 | 22,623 |
| * NETGEAR Inc. | 434,762 | 22,621 |
| * Plexus Corp. | 439,779 | 22,464 |
| Progress Software Corp. | 625,832 | 22,211 |
| * Itron Inc. | 460,970 | 21,799 |
| * Varonis Systems Inc. | 403,271 | 21,333 |
| * Anixter International Inc. | 392,720 | 21,329 |
| * SailPoint Technologies Holding Inc. | 891,188 | 20,934 |
| *^ SolarEdge Technologies Inc. | 592,918 | 20,811 |
| * Avaya Holdings Corp. | 1,421,208 | 20,693 |
| * Everbridge Inc. | 362,473 | 20,574 |
| * Blackline Inc. | 501,871 | 20,552 |
| * Insight Enterprises Inc. | 491,057 | 20,011 |
| * SPS Commerce Inc. | 242,378 | 19,967 |
| Badger Meter Inc. | 401,624 | 19,764 |
| *^ Inphi Corp. | 603,205 | 19,393 |
| ManTech International Corp. Class A | 365,431 | 19,110 |
| Kulicke & Soffa Industries Inc. | 936,598 | 18,985 |
| * Apptio Inc. Class A | 497,430 | 18,882 |
| * Cloudera Inc. | 1,657,648 | 18,334 |
| * SendGrid Inc. | 409,237 | 17,667 |
| * Diodes Inc. | 546,454 | 17,629 |
| * Synaptics Inc. | 473,155 | 17,606 |
| * Rapid7 Inc. | 564,456 | 17,588 |
| * OSI Systems Inc. | 233,875 | 17,143 |
| *^ Ceridian HCM Holding Inc. | 493,576 | 17,023 |
| * MicroStrategy Inc. Class A | 130,749 | 16,703 |
| * Knowles Corp. | 1,236,799 | 16,462 |
| * Instructure Inc. | 435,200 | 16,324 |
| * Virtusa Corp. | 382,517 | 16,291 |
| * MINDBODY Inc. Class A | 443,148 | 16,131 |
| TiVo Corp. | 1,703,382 | 16,029 |
| *^ 3D Systems Corp. | 1,566,447 | 15,931 |
| * MaxLinear Inc. | 861,564 | 15,164 |
| * LivePerson Inc. | 803,910 | 15,162 |
| Plantronics Inc. | 452,575 | 14,980 |
| * Hortonworks Inc. | 1,035,667 | 14,934 |
| * PROS Holdings Inc. | 475,500 | 14,931 |
| CSG Systems International Inc. | 466,351 | 14,816 |
| * Acacia Communications Inc. | 389,746 | 14,810 |
| * Electronics For Imaging Inc. | 595,327 | 14,764 |
| * Benefitfocus Inc. | 321,408 | 14,695 |
| * FormFactor Inc. | 1,017,460 | 14,336 |
| * Electro Scientific Industries Inc. | 470,273 | 14,089 |
| * Fitbit Inc. Class A | 2,833,383 | 14,082 |
| * Sykes Enterprises Inc. | 561,897 | 13,896 |
| KEMET Corp. | 790,794 | 13,871 |
| * ePlus Inc. | 189,563 | 13,491 |
| * Cardtronics plc Class A | 511,354 | 13,295 |
| Ebix Inc. | 311,969 | 13,277 |
| Benchmark Electronics Inc. | 604,415 | 12,801 |
| * DocuSign Inc. Class A | 315,384 | 12,641 |
| * Workiva Inc. | 347,776 | 12,482 |
| * TTM Technologies Inc. | 1,279,448 | 12,449 |
| * Yext Inc. | 837,024 | 12,430 |

Vanguard® Extended Market Index Fund
Schedule of Investments
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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Xperi Corp. | 668,423 | 12,292 |
| * Cray Inc. | 563,144 | 12,158 |
| * Lattice Semiconductor Corp. | 1,753,401 | 12,134 |
| * ScanSource Inc. | 350,796 | 12,060 |
| Methode Electronics Inc. | 514,508 | 11,983 |
| CTS Corp. | 462,218 | 11,967 |
| * Amkor Technology Inc. | 1,784,606 | 11,707 |
| NIC Inc. | 921,659 | 11,502 |
| * Rambus Inc. | 1,497,167 | 11,483 |
| * Carbonite Inc. | 451,554 | 11,406 |
| * Verra Mobility Corp. | 1,167,436 | 11,394 |
| *^ GTT Communications Inc. | 460,644 | 10,899 |
| * Cision Ltd. | 930,928 | 10,892 |
| * Perficient Inc. | 465,085 | 10,353 |
| *^ Appian Corp. Class A | 384,546 | 10,271 |
| AVX Corp. | 665,969 | 10,156 |
| * Altair Engineering Inc. Class A | 367,186 | 10,127 |
| Mesa Laboratories Inc. | 48,546 | 10,116 |
| MTS Systems Corp. | 249,749 | 10,022 |
| * Extreme Networks Inc. | 1,612,930 | 9,839 |
| * FARO Technologies Inc. | 241,743 | 9,824 |
| * Appfolio Inc. | 159,830 | 9,465 |
| * Nanometrics Inc. | 339,713 | 9,284 |
| Monotype Imaging Holdings Inc. | 587,087 | 9,112 |
| * Pivotal Software Inc. Class A | 555,242 | 9,078 |
| * Rudolph Technologies Inc. | 442,240 | 9,053 |
| * MACOM Technology Solutions Holdings Inc. | 619,145 | 8,984 |
| * Photronics Inc. | 924,088 | 8,945 |
| Cohu Inc. | 556,510 | 8,943 |
| Cass Information Systems Inc. | 167,678 | 8,873 |
| * ForeScout Technologies Inc. | 318,083 | 8,267 |
| * Infinera Corp. | 2,068,166 | 8,252 |
| *^ Unisys Corp. | 705,233 | 8,202 |
| Comtech Telecommunications Corp. | 332,578 | 8,095 |
| * Evo Payments Inc. Class A | 323,131 | 7,972 |
| * Axcelis Technologies Inc. | 447,348 | 7,963 |
| * Zscaler Inc. | 197,533 | 7,745 |
| * Endurance International Group Holdings Inc. | 1,093,570 | 7,272 |
| ADTRAN Inc. | 672,923 | 7,227 |
| * Pluralsight Inc. Class A | 296,534 | 6,983 |
| * CEVA Inc. | 308,069 | 6,805 |
| *^ Elastic NV | 95,105 | 6,798 |
| * CalAmp Corp. | 501,657 | 6,527 |
| * Control4 Corp. | 352,725 | 6,208 |
| * Calix Inc. | 632,410 | 6,166 |
| Hackett Group Inc. | 378,779 | 6,064 |
| * Kimball Electronics Inc. | 380,798 | 5,899 |
| * Upland Software Inc. | 216,600 | 5,887 |
| * Harmonic Inc. | 1,224,959 | 5,782 |
| * Anaplan Inc. | 217,756 | 5,779 |
| NVE Corp. | 63,772 | 5,583 |
| * OneSpan Inc. | 431,086 | 5,583 |
| Presidio Inc. | 423,872 | 5,532 |
| QAD Inc. Class A | 140,518 | 5,527 |
| * GreenSky Inc. Class A | 575,669 | 5,509 |
| * Quantenna Communications Inc. | 382,080 | 5,483 |
| TTEC Holdings Inc. | 191,543 | 5,472 |
| * Vishay Precision Group Inc. | 173,300 | 5,239 |
| Park Electrochemical Corp. | 283,665 | 5,126 |
| *^ Ichor Holdings Ltd. | 311,722 | 5,081 |
| * Mitek Systems Inc. | 469,163 | 5,072 |
| * SMART Global Holdings Inc. | 168,781 | 5,013 |
| * Casa Systems Inc. | 378,440 | 4,969 |
| * Veeco Instruments Inc. | 669,283 | 4,959 |

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Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|------------------------------------|-----------|----------------------|
| * Everi Holdings Inc. | 954,565 | 4,916 |
| * Model N Inc. | 362,229 | 4,792 |
| PC Connection Inc. | 160,770 | 4,780 |
| Daktronics Inc. | 645,627 | 4,778 |
| * MobileIron Inc. | 1,025,781 | 4,708 |
| * A10 Networks Inc. | 741,654 | 4,628 |
| * Smartsheet Inc. Class A | 185,544 | 4,613 |
| * Zix Corp. | 793,710 | 4,548 |
| * Ultra Clean Holdings Inc. | 534,480 | 4,527 |
| *^ SunPower Corp. Class A | 871,559 | 4,332 |
| * ChannelAdvisor Corp. | 366,987 | 4,165 |
| *^ Applied Optoelectronics Inc. | 262,365 | 4,048 |
| * Digi International Inc. | 392,191 | 3,957 |
| American Software Inc. Class A | 376,631 | 3,936 |
| * Immersion Corp. | 428,411 | 3,839 |
| Switch Inc. | 525,264 | 3,677 |
| ^ ConvergeOne Holdings Inc. | 295,800 | 3,662 |
| * Limelight Networks Inc. | 1,549,480 | 3,626 |
| * Brightcove Inc. | 504,380 | 3,551 |
| * Ribbon Communications Inc. | 711,079 | 3,427 |
| * PRGX Global Inc. | 351,647 | 3,330 |
| * Synchronoss Technologies Inc. | 541,100 | 3,322 |
| * DSP Group Inc. | 293,092 | 3,283 |
| * Zuora Inc. Class A | 180,029 | 3,266 |
| * Agilysys Inc. | 227,407 | 3,261 |
| * ShotSpotter Inc. | 104,442 | 3,256 |
| * PDF Solutions Inc. | 382,661 | 3,226 |
| *^ Avalara Inc. | 102,801 | 3,202 |
| * Tenable Holdings Inc. | 141,766 | 3,146 |
| * USA Technologies Inc. | 804,424 | 3,129 |
| * NeoPhotonics Corp. | 479,694 | 3,108 |
| * PAR Technology Corp. | 142,852 | 3,107 |
| * Aquantia Corp. | 340,461 | 2,986 |
| * Alpha & Omega Semiconductor Ltd. | 286,736 | 2,922 |
| *^ Impinj Inc. | 199,541 | 2,903 |
| *^ Inseego Corp. | 695,091 | 2,885 |
| * Digimarc Corp. | 188,693 | 2,736 |
| * Domo Inc. | 137,810 | 2,705 |
| ^ Diebold Nixdorf Inc. | 1,074,317 | 2,675 |
| * Amber Road Inc. | 324,075 | 2,667 |
| * SVMK Inc. | 204,704 | 2,512 |
| Bel Fuse Inc. Class B | 133,135 | 2,452 |
| * I3 Verticals Inc. Class A | 100,673 | 2,426 |
| * SecureWorks Corp. Class A | 142,492 | 2,407 |
| * Rubicon Project Inc. | 642,757 | 2,397 |
| * Telenav Inc. | 577,942 | 2,346 |
| * AXT Inc. | 537,208 | 2,337 |
| * Avid Technology Inc. | 484,842 | 2,303 |
| * PCM Inc. | 125,713 | 2,214 |
| * Exela Technologies Inc. | 552,146 | 2,148 |
| * EMCORE Corp. | 504,630 | 2,119 |
| * KVH Industries Inc. | 203,900 | 2,098 |
| * Napco Security Technologies Inc. | 131,365 | 2,069 |
| * CyberOptics Corp. | 114,160 | 2,013 |
| *^ VirnetX Holding Corp. | 766,607 | 1,840 |
| * Information Services Group Inc. | 416,590 | 1,766 |
| * Carbon Black Inc. | 129,246 | 1,734 |
| *^ Akoustis Technologies Inc. | 336,935 | 1,675 |
| *^ Maxwell Technologies Inc. | 782,531 | 1,620 |
| * eGain Corp. | 245,960 | 1,616 |
| * nLight Inc. | 87,265 | 1,552 |
| * Adesto Technologies Corp. | 351,727 | 1,548 |
| * Aerohive Networks Inc. | 460,683 | 1,502 |
| *^ Arlo Technologies Inc. | 150,025 | 1,497 |

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| | Shares | Market Value (\$000) |
|---------------------------------------|-----------|----------------------|
| * Intevac Inc. | 282,964 | 1,480 |
| * ServiceSource International Inc. | 1,330,483 | 1,437 |
| *^ Digital Turbine Inc. | 758,930 | 1,389 |
| * Clearfield Inc. | 139,964 | 1,388 |
| * Iteris Inc. | 370,320 | 1,381 |
| * International Money Express Inc. | 113,968 | 1,363 |
| *^ Eastman Kodak Co. | 495,475 | 1,263 |
| AstroNova Inc. | 66,674 | 1,250 |
| * Pixelworks Inc. | 412,184 | 1,195 |
| *^ Park City Group Inc. | 194,170 | 1,159 |
| * MoneyGram International Inc. | 559,593 | 1,119 |
| * GSI Technology Inc. | 213,551 | 1,098 |
| * StarTek Inc. | 161,312 | 1,073 |
| TransAct Technologies Inc. | 118,987 | 1,068 |
| * PFSweb Inc. | 204,650 | 1,050 |
| * Telaria Inc. | 384,402 | 1,049 |
| *^ Internap Corp. | 249,859 | 1,037 |
| *^ Rimini Street Inc. | 200,558 | 1,033 |
| Richardson Electronics Ltd. | 116,609 | 1,013 |
| * Kopin Corp. | 957,651 | 957 |
| * Frequency Electronics Inc. | 90,022 | 954 |
| Steel Connect Inc. | 529,960 | 917 |
| * Airgain Inc. | 91,373 | 905 |
| * Quantum Corp. | 450,944 | 902 |
| * ID Systems Inc. | 160,161 | 895 |
| *^ Asure Software Inc. | 172,506 | 876 |
| * Key Tronic Corp. | 153,764 | 869 |
| * Seachange International Inc. | 679,830 | 857 |
| * SharpSpring Inc. | 64,854 | 826 |
| * LRAD Corp. | 324,483 | 818 |
| * NetSol Technologies Inc. | 126,277 | 777 |
| *^ MicroVision Inc. | 1,259,801 | 761 |
| * Amtech Systems Inc. | 166,221 | 753 |
| PC-Tel Inc. | 172,629 | 741 |
| TESSCO Technologies Inc. | 57,890 | 695 |
| *^ QuickLogic Corp. | 925,794 | 680 |
| * Aware Inc. | 183,320 | 662 |
| * Data I/O Corp. | 131,998 | 660 |
| * Everspin Technologies Inc. | 115,537 | 648 |
| * RealNetworks Inc. | 280,491 | 648 |
| * Computer Task Group Inc. | 154,714 | 631 |
| CSP Inc. | 63,390 | 619 |
| RF Industries Ltd. | 83,949 | 609 |
| * Luna Innovations Inc. | 178,386 | 598 |
| * DASAN Zhone Solutions Inc. | 42,918 | 597 |
| * Finjan Holdings Inc. | 230,934 | 580 |
| * Aviat Networks Inc. | 41,586 | 551 |
| *^ Fusion Connect Inc. | 320,791 | 539 |
| * Synacor Inc. | 363,282 | 538 |
| * Identiv Inc. | 146,990 | 529 |
| * Perceptron Inc. | 63,502 | 512 |
| * ACM Research Inc. Class A | 45,286 | 493 |
| * Lantronix Inc. | 166,237 | 489 |
| *^ Veritone Inc. | 123,479 | 469 |
| * IEC Electronics Corp. | 77,581 | 444 |
| *^ Smith Micro Software Inc. | 246,413 | 444 |
| * SolarWinds Corp. | 31,998 | 443 |
| GlobalSCAPE Inc. | 95,942 | 430 |
| * eMagin Corp. | 416,604 | 429 |
| *^ Research Frontiers Inc. | 268,960 | 420 |
| * Wireless Telecom Group Inc. | 233,098 | 413 |
| * 3PEA International Inc. | 114,876 | 404 |
| * LightPath Technologies Inc. Class A | 267,231 | 398 |
| QAD Inc. Class B | 13,406 | 396 |

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| | Shares | Market Value (\$000) |
|--------------------------------------|------------|----------------------|
| Issuer Direct Corp. | 34,425 | 391 |
| * CUI Global Inc. | 317,250 | 390 |
| * LGL Group Inc. | 63,393 | 387 |
| * Optical Cable Corp. | 101,490 | 387 |
| * inTEST Corp. | 62,522 | 383 |
| * GSE Systems Inc. | 180,096 | 378 |
| * Support.com Inc. | 145,787 | 359 |
| *^ Resonant Inc. | 262,249 | 349 |
| *^ ClearSign Combustion Corp. | 337,298 | 344 |
| * Atomera Inc. | 115,195 | 331 |
| * Innodata Inc. | 215,507 | 323 |
| * Alithya Group Inc. Class A | 131,335 | 311 |
| * WidePoint Corp. | 702,924 | 293 |
| * Inuvo Inc. | 273,520 | 293 |
| * BSQUARE Corp. | 186,526 | 289 |
| *^ Digital Ally Inc. | 105,689 | 283 |
| *^ Net Element Inc. | 44,862 | 257 |
| * Aehr Test Systems | 176,801 | 249 |
| * CVD Equipment Corp. | 68,981 | 245 |
| * Black Box Corp. | 223,347 | 241 |
| *^ SITO Mobile Ltd. | 247,815 | 223 |
| *^ Marin Software Inc. | 39,568 | 210 |
| *^ Intellicheck Inc. | 97,885 | 209 |
| Network-1 Technologies Inc. | 93,241 | 208 |
| * Westell Technologies Inc. Class A | 109,328 | 207 |
| ^ Helios & Matheson Analytics Inc. | 12,704,661 | 203 |
| * Image Sensing Systems Inc. | 44,750 | 201 |
| *^ NXT-ID Inc. | 270,096 | 184 |
| Communications Systems Inc. | 84,005 | 171 |
| Wayside Technology Group Inc. | 15,858 | 159 |
| * Majesco | 22,128 | 157 |
| BK Technologies Inc. | 40,918 | 153 |
| * Qumu Corp. | 80,502 | 153 |
| ClearOne Inc. | 111,210 | 139 |
| Bel Fuse Inc. Class A | 8,959 | 123 |
| * Evolving Systems Inc. | 93,207 | 110 |
| * TSR Inc. | 23,470 | 109 |
| * AudioEye Inc. | 12,750 | 109 |
| * Intelligent Systems Corp. | 7,544 | 97 |
| * Qualstar Corp. | 18,492 | 97 |
| *^ Neonode Inc. | 44,970 | 75 |
| * Schmitt Industries Inc. | 25,576 | 72 |
| * Intermolecular Inc. | 68,535 | 69 |
| * ALJ Regional Holdings Inc. | 51,829 | 68 |
| *^ Applied DNA Sciences Inc. | 164,238 | 66 |
| * Bio-key International Inc. | 78,056 | 59 |
| *^ Payment Data Systems Inc. | 34,576 | 57 |
| * MAM Software Group Inc. | 7,513 | 56 |
| *^ Technical Communications Corp. | 20,218 | 54 |
| * One Stop Systems Inc. | 27,213 | 53 |
| *^ Boxlight Corp. Class A | 41,124 | 49 |
| * Socket Mobile Inc. | 27,598 | 41 |
| * BroadVision Inc. | 33,951 | 39 |
| * SigmaTron International Inc. | 16,060 | 38 |
| *^ CPI Card Group Inc. | 15,906 | 37 |
| *^ xG Technology Inc. | 114,444 | 36 |
| *^ MoSys Inc. | 201,721 | 34 |
| * Nortech Systems Inc. | 9,269 | 33 |
| * Dynasil Corp. of America | 33,699 | 30 |
| *^ Inpixon | 6,776 | 22 |
| *^ Blonder Tongue Laboratories Inc. | 16,400 | 18 |
| * ADDvantage Technologies Group Inc. | 9,900 | 14 |
| *^ Superconductor Technologies Inc. | 10,085 | 13 |
| * Bridgeline Digital Inc. | 55,633 | 13 |

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| | Shares | Market Value (\$000) |
|---------------------------------------|-----------|----------------------|
| * Trio-Tech International | 4,900 | 12 |
| * CPS Technologies Corp. | 4,074 | 5 |
| * Rubicon Technology Inc. | 361 | 3 |
| * Summit Wireless Technologies Inc. | 24 | — |
| | | 10,336,814 |
| Materials (4.3%) | | |
| RPM International Inc. | 1,820,642 | 107,017 |
| Steel Dynamics Inc. | 3,144,678 | 94,466 |
| * Berry Global Group Inc. | 1,793,128 | 85,227 |
| AptarGroup Inc. | 854,947 | 80,425 |
| * Crown Holdings Inc. | 1,854,438 | 77,089 |
| Royal Gold Inc. | 899,140 | 77,011 |
| Sonoco Products Co. | 1,367,083 | 72,633 |
| Reliance Steel & Aluminum Co. | 962,564 | 68,506 |
| * Axalta Coating Systems Ltd. | 2,913,415 | 68,232 |
| * Alcoa Corp. | 2,554,654 | 67,903 |
| Chemours Co. | 2,341,983 | 66,091 |
| Ashland Global Holdings Inc. | 852,930 | 60,524 |
| WR Grace & Co. | 915,187 | 59,405 |
| Bemis Co. Inc. | 1,248,597 | 57,311 |
| Huntsman Corp. | 2,942,126 | 56,754 |
| NewMarket Corp. | 122,338 | 50,414 |
| Valvoline Inc. | 2,579,153 | 49,907 |
| * Ingevity Corp. | 575,147 | 48,134 |
| Olin Corp. | 2,288,067 | 46,013 |
| Graphic Packaging Holding Co. | 4,233,127 | 45,040 |
| United States Steel Corp. | 2,425,428 | 44,240 |
| Louisiana-Pacific Corp. | 1,927,844 | 42,837 |
| Eagle Materials Inc. | 641,414 | 39,146 |
| * Owens-Illinois Inc. | 2,181,031 | 37,601 |
| * Allegheny Technologies Inc. | 1,720,207 | 37,449 |
| Cabot Corp. | 821,456 | 35,273 |
| Balchem Corp. | 444,570 | 34,832 |
| Scotts Miracle-Gro Co. | 538,522 | 33,098 |
| * Platform Specialty Products Corp. | 3,196,517 | 33,020 |
| Westlake Chemical Corp. | 496,752 | 32,870 |
| Quaker Chemical Corp. | 183,959 | 32,691 |
| Sensient Technologies Corp. | 577,900 | 32,276 |
| * Cleveland-Cliffs Inc. | 4,086,774 | 31,427 |
| PolyOne Corp. | 1,090,921 | 31,200 |
| Domtar Corp. | 854,136 | 30,006 |
| HB Fuller Co. | 695,546 | 29,679 |
| Trinseo SA | 579,607 | 26,534 |
| Commercial Metals Co. | 1,610,150 | 25,795 |
| Silgan Holdings Inc. | 1,073,084 | 25,346 |
| Minerals Technologies Inc. | 486,729 | 24,989 |
| * GCP Applied Technologies Inc. | 992,549 | 24,367 |
| Carpenter Technology Corp. | 651,073 | 23,185 |
| Innospec Inc. | 337,721 | 20,858 |
| Stepan Co. | 281,032 | 20,796 |
| Kaiser Aluminum Corp. | 227,617 | 20,324 |
| Compass Minerals International Inc. | 464,716 | 19,374 |
| Worthington Industries Inc. | 555,571 | 19,356 |
| * Summit Materials Inc. Class A | 1,534,436 | 19,027 |
| * Ferro Corp. | 1,134,478 | 17,789 |
| Greif Inc. Class A | 437,041 | 16,219 |
| Hecla Mining Co. | 6,625,998 | 15,637 |
| Warrior Met Coal Inc. | 603,843 | 14,559 |
| Neenah Inc. | 232,876 | 13,721 |
| Boise Cascade Co. | 539,425 | 12,865 |
| Materion Corp. | 283,665 | 12,762 |
| * Coeur Mining Inc. | 2,810,594 | 12,563 |
| Schweitzer-Mauduit International Inc. | 434,234 | 10,878 |
| * Verso Corp. | 476,750 | 10,679 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Tronox Ltd. Class A | 1,295,768 | 10,081 |
| Chase Corp. | 100,052 | 10,010 |
| Resolute Forest Products Inc. | 1,254,293 | 9,947 |
| * AdvanSix Inc. | 400,890 | 9,758 |
| *^ AK Steel Holding Corp. | 4,314,137 | 9,707 |
| * Kraton Corp. | 441,420 | 9,641 |
| Schnitzer Steel Industries Inc. | 365,088 | 7,868 |
| *^ US Concrete Inc. | 219,531 | 7,745 |
| * SunCoke Energy Inc. | 897,696 | 7,675 |
| Rayonier Advanced Materials Inc. | 704,226 | 7,500 |
| * PQ Group Holdings Inc. | 491,627 | 7,281 |
| Myers Industries Inc. | 460,840 | 6,963 |
| Innophos Holdings Inc. | 272,134 | 6,675 |
| ^ McEwen Mining Inc. | 3,640,920 | 6,626 |
| Mercer International Inc. | 599,161 | 6,255 |
| PH Glatfelter Co. | 623,986 | 6,090 |
| Tredegar Corp. | 365,191 | 5,792 |
| FutureFuel Corp. | 359,677 | 5,705 |
| * Clearwater Paper Corp. | 230,461 | 5,616 |
| American Vanguard Corp. | 361,393 | 5,490 |
| Hawkins Inc. | 133,329 | 5,460 |
| * Koppers Holdings Inc. | 291,255 | 4,963 |
| * Century Aluminum Co. | 672,188 | 4,914 |
| * TimkenSteel Corp. | 541,002 | 4,728 |
| Haynes International Inc. | 175,420 | 4,631 |
| * OMNOVA Solutions Inc. | 626,933 | 4,595 |
| *^ Livent Corp. | 277,400 | 3,828 |
| * Intrepid Potash Inc. | 1,367,241 | 3,555 |
| Kronos Worldwide Inc. | 308,254 | 3,551 |
| Gold Resource Corp. | 791,605 | 3,166 |
| Advanced Emissions Solutions Inc. | 297,996 | 3,144 |
| * Venator Materials plc | 691,833 | 2,899 |
| * UFP Technologies Inc. | 79,832 | 2,398 |
| *^ Amyris Inc. | 593,645 | 1,983 |
| United States Lime & Minerals Inc. | 27,379 | 1,944 |
| Olympic Steel Inc. | 135,481 | 1,933 |
| * Trecora Resources | 242,390 | 1,891 |
| * Universal Stainless & Alloy Products Inc. | 113,815 | 1,845 |
| Synalloy Corp. | 100,662 | 1,670 |
| * LSB Industries Inc. | 280,238 | 1,547 |
| * AgroFresh Solutions Inc. | 396,351 | 1,502 |
| * Ryerson Holding Corp. | 210,112 | 1,332 |
| Northern Technologies International Corp. | 39,445 | 1,167 |
| ^ Tecnoglass Inc. | 122,097 | 985 |
| *^ Forterra Inc. | 257,073 | 967 |
| *^ Loop Industries Inc. | 113,375 | 881 |
| * Flotek Industries Inc. | 770,239 | 840 |
| *^ A Schulman Inc. CVR | 392,279 | 749 |
| Core Molding Technologies Inc. | 98,285 | 699 |
| * Ampco-Pittsburgh Corp. | 194,616 | 603 |
| * Marrone Bio Innovations Inc. | 404,260 | 594 |
| Friedman Industries Inc. | 64,580 | 455 |
| *^ Ramaco Resources Inc. | 91,534 | 453 |
| *^ MagneGas Applied Technology Solutions Inc. | 1,119,748 | 276 |
| * Pershing Gold Corp. | 240,768 | 255 |
| * General Moly Inc. | 683,377 | 154 |
| *^ Golden Minerals Co. | 648,415 | 142 |
| * Paramount Gold Nevada Corp. | 131,789 | 109 |
| *^ US Gold Corp. | 117,799 | 105 |
| * Solitario Zinc Corp. | 258,205 | 60 |
| * US Antimony Corp. | 93,796 | 54 |
| Greif Inc. Class B | 999 | 44 |
| *^ Reto Eco-solutions Inc. | 22,453 | 29 |
| *^ Comstock Mining Inc. | 138,196 | 18 |

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| | Shares | Market Value (\$000) |
|--|------------|----------------------|
| * Ikonics Corp. | 926 | 8 |
| | | 2,532,921 |
| Other (0.0%)² | | |
| *.S Herbalife Ltd. CVR | 83,162 | 807 |
| *.S Tobira Therapeutics CVR Exp. 12/31/2028 | 87,894 | 398 |
| * Corium CVR | 370,501 | 67 |
| *.S NewStar Financial Inc. CVR | 225,787 | 59 |
| *.S Media General Inc. CVR | 1,202,098 | 47 |
| *.S Ambit Biosciences Corp. CVR | 22,388 | 13 |
| *.A.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 Seventy Seven Energy Inc. Escrow Line | 3,457 | — |
| *.S Clinical Data CVR | 131,308 | — |
| *.S Adolor Corp. Rights Exp. 07/01/2019 | 596,841 | — |
| * Kadmon Warrants Exp. 09/29/2022 | 105,015 | — |
| * Advaxis Inc. Warrants Exp. 09/11/2024 | 47,130 | — |
| *.A.S Biosante Pharmaceutical Inc. CVR | 44,795 | — |
| | | 1,433 |
| Real Estate (8.7%) | | |
| WP Carey Inc. | 2,194,140 | 143,365 |
| Sun Communities Inc. | 1,181,095 | 120,129 |
| Equity LifeStyle Properties Inc. | 1,227,667 | 119,243 |
| Camden Property Trust | 1,273,754 | 112,154 |
| National Retail Properties Inc. | 2,172,697 | 105,398 |
| Omega Healthcare Investors Inc. | 2,740,200 | 96,318 |
| VEREIT Inc. | 13,169,232 | 94,160 |
| Gaming and Leisure Properties Inc. | 2,753,751 | 88,974 |
| VICI Properties Inc. | 4,693,878 | 88,151 |
| Kilroy Realty Corp. | 1,379,084 | 86,717 |
| Liberty Property Trust | 2,015,833 | 84,423 |
| Invitation Homes Inc. | 4,060,795 | 81,541 |
| Lamar Advertising Co. Class A | 1,163,827 | 80,514 |
| Medical Properties Trust Inc. | 4,980,936 | 80,093 |
| Jones Lang LaSalle Inc. | 623,883 | 78,984 |
| American Campus Communities Inc. | 1,879,083 | 77,775 |
| CyrusOne Inc. | 1,452,149 | 76,790 |
| Douglas Emmett Inc. | 2,199,382 | 75,065 |
| STORE Capital Corp. | 2,581,704 | 73,088 |
| CubeSmart | 2,546,787 | 73,067 |
| Healthcare Trust of America Inc. Class A | 2,836,664 | 71,796 |
| Park Hotels & Resorts Inc. | 2,751,673 | 71,488 |
| American Homes 4 Rent Class A | 3,525,778 | 69,987 |
| EPR Properties | 1,015,325 | 65,011 |
| Hudson Pacific Properties Inc. | 2,137,199 | 62,107 |
| Brixmor Property Group Inc. | 4,110,229 | 60,379 |
| Life Storage Inc. | 641,357 | 59,640 |
| Highwoods Properties Inc. | 1,411,859 | 54,625 |
| Hospitality Properties Trust | 2,252,742 | 53,795 |
| * Howard Hughes Corp. | 537,542 | 52,475 |
| JBG SMITH Properties | 1,491,335 | 51,913 |
| First Industrial Realty Trust Inc. | 1,732,903 | 50,012 |
| Pebblebrook Hotel Trust | 1,753,313 | 49,636 |
| Equity Commonwealth | 1,651,420 | 49,559 |
| Rayonier Inc. | 1,787,957 | 49,509 |
| Healthcare Realty Trust Inc. | 1,729,249 | 49,180 |
| Ryman Hospitality Properties Inc. | 704,104 | 46,957 |
| EastGroup Properties Inc. | 494,329 | 45,345 |
| Cousins Properties Inc. | 5,720,562 | 45,192 |
| National Health Investors Inc. | 583,967 | 44,113 |
| CoreSite Realty Corp. | 501,202 | 43,720 |
| Apple Hospitality REIT Inc. | 2,934,142 | 41,841 |
| Spirit Realty Capital Inc. | 1,165,837 | 41,096 |

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| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| Sunstone Hotel Investors Inc. | 3,121,717 | 40,614 |
| Physicians Realty Trust | 2,519,915 | 40,394 |
| Weingarten Realty Investors | 1,628,089 | 40,393 |
| Sabra Health Care REIT Inc. | 2,433,012 | 40,096 |
| RLJ Lodging Trust | 2,390,149 | 39,198 |
| Taubman Centers Inc. | 837,883 | 38,115 |
| Uniti Group Inc. | 2,447,779 | 38,112 |
| Senior Housing Properties Trust | 3,247,288 | 38,058 |
| Rexford Industrial Realty Inc. | 1,264,655 | 37,269 |
| STAG Industrial Inc. | 1,485,270 | 36,954 |
| PS Business Parks Inc. | 280,742 | 36,777 |
| Outfront Media Inc. | 1,914,776 | 34,696 |
| Paramount Group Inc. | 2,761,703 | 34,687 |
| GEO Group Inc. | 1,676,021 | 33,018 |
| Retail Properties of America Inc. | 3,013,956 | 32,701 |
| Brandywine Realty Trust | 2,451,165 | 31,547 |
| Kennedy-Wilson Holdings Inc. | 1,734,218 | 31,511 |
| Colony Capital Inc. | 6,718,781 | 31,444 |
| Corporate Office Properties Trust | 1,491,962 | 31,376 |
| Columbia Property Trust Inc. | 1,615,293 | 31,256 |
| Piedmont Office Realty Trust Inc. Class A | 1,768,581 | 30,137 |
| PotlatchDeltic Corp. | 929,839 | 29,420 |
| CoreCivic Inc. | 1,627,391 | 29,016 |
| Terreno Realty Corp. | 799,865 | 28,131 |
| Agree Realty Corp. | 474,769 | 28,068 |
| Empire State Realty Trust Inc. | 1,920,935 | 27,335 |
| Acadia Realty Trust | 1,132,501 | 26,908 |
| Xenia Hotels & Resorts Inc. | 1,533,020 | 26,368 |
| Tanger Factory Outlet Centers Inc. | 1,293,919 | 26,163 |
| Urban Edge Properties | 1,561,971 | 25,960 |
| QTS Realty Trust Inc. Class A | 699,512 | 25,917 |
| DiamondRock Hospitality Co. | 2,825,664 | 25,657 |
| Washington REIT | 1,100,755 | 25,317 |
| Retail Opportunity Investments Corp. | 1,559,517 | 24,765 |
| Four Corners Property Trust Inc. | 944,252 | 24,739 |
| Mack-Cali Realty Corp. | 1,255,309 | 24,592 |
| Lexington Realty Trust | 2,988,469 | 24,535 |
| ^ Realogy Holdings Corp. | 1,617,478 | 23,745 |
| LTC Properties Inc. | 555,905 | 23,170 |
| American Assets Trust Inc. | 562,417 | 22,592 |
| SITE Centers Corp. | 2,007,730 | 22,226 |
| CareTrust REIT Inc. | 1,143,840 | 21,115 |
| National Storage Affiliates Trust | 788,524 | 20,864 |
| Americold Realty Trust | 812,191 | 20,743 |
| Chesapeake Lodging Trust | 844,628 | 20,567 |
| Global Net Lease Inc. | 1,039,185 | 18,310 |
| HFF Inc. Class A | 540,797 | 17,933 |
| ^ Industrial Logistics Properties Trust | 892,556 | 17,557 |
| * Alexander & Baldwin Inc. | 946,125 | 17,390 |
| Kite Realty Group Trust | 1,170,428 | 16,491 |
| Newmark Group Inc. Class A | 2,047,578 | 16,422 |
| Alexander's Inc. | 53,828 | 16,404 |
| Monmouth Real Estate Investment Corp. | 1,252,884 | 15,536 |
| Tier REIT Inc. | 745,123 | 15,372 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc. | 793,446 | 15,115 |
| Summit Hotel Properties Inc. | 1,458,999 | 14,196 |
| Getty Realty Corp. | 478,343 | 14,068 |
| RPT Realty | 1,138,673 | 13,607 |
| *^ Redfin Corp. | 935,721 | 13,474 |
| Easterly Government Properties Inc. | 841,966 | 13,202 |
| Washington Prime Group Inc. | 2,579,944 | 12,539 |
| ^ Seritage Growth Properties Class A | 378,889 | 12,249 |
| InfraREIT Inc. | 553,831 | 11,642 |
| Chatham Lodging Trust | 649,906 | 11,490 |

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| | Shares | Market Value (\$000) |
|---|-----------|----------------------|
| Independence Realty Trust Inc. | 1,216,408 | 11,167 |
| Universal Health Realty Income Trust | 181,136 | 11,116 |
| * St. Joe Co. | 839,487 | 11,056 |
| Armada Hoffler Properties Inc. | 784,650 | 11,032 |
| NorthStar Realty Europe Corp. | 711,820 | 10,350 |
| NexPoint Residential Trust Inc. | 291,769 | 10,227 |
| * Marcus & Millichap Inc. | 290,065 | 9,958 |
| ^ American Finance Trust Inc. | 715,940 | 9,536 |
| Franklin Street Properties Corp. | 1,525,070 | 9,501 |
| ^ Government Properties Income Trust | 1,358,758 | 9,335 |
| Hersha Hospitality Trust Class A | 522,027 | 9,156 |
| Select Income REIT | 1,221,618 | 8,991 |
| iStar Inc. | 947,996 | 8,693 |
| Investors Real Estate Trust | 168,795 | 8,283 |
| Urstadt Biddle Properties Inc. Class A | 424,720 | 8,163 |
| Saul Centers Inc. | 165,315 | 7,806 |
| Preferred Apartment Communities Inc. Class A | 550,451 | 7,739 |
| Gladstone Commercial Corp. | 421,761 | 7,558 |
| RE/MAX Holdings Inc. Class A | 243,762 | 7,496 |
| Community Healthcare Trust Inc. | 249,369 | 7,189 |
| Whitestone REIT | 554,497 | 6,798 |
| CorePoint Lodging Inc. | 550,920 | 6,749 |
| Essential Properties Realty Trust Inc. | 471,670 | 6,528 |
| Innovative Industrial Properties Inc. | 135,083 | 6,131 |
| Front Yard Residential Corp. | 697,743 | 6,091 |
| City Office REIT Inc. | 565,349 | 5,795 |
| UMH Properties Inc. | 481,680 | 5,703 |
| CorEnergy Infrastructure Trust Inc. | 171,459 | 5,672 |
| ^ Pennsylvania REIT | 922,780 | 5,481 |
| Retail Value Inc. | 213,005 | 5,451 |
| One Liberty Properties Inc. | 224,071 | 5,427 |
| Jernigan Capital Inc. | 268,211 | 5,316 |
| RMR Group Inc. Class A | 99,690 | 5,292 |
| Ashford Hospitality Trust Inc. | 1,240,693 | 4,963 |
| CatchMark Timber Trust Inc. Class A | 676,700 | 4,805 |
| New Senior Investment Group Inc. | 1,159,237 | 4,776 |
| * Tejon Ranch Co. | 276,873 | 4,591 |
| ^ CBL & Associates Properties Inc. | 2,369,150 | 4,549 |
| Spirit MTA REIT | 619,219 | 4,415 |
| * FRP Holdings Inc. | 94,284 | 4,338 |
| Braemar Hotels & Resorts Inc. | 450,088 | 4,019 |
| Consolidated-Tomoka Land Co. | 76,098 | 3,995 |
| Cedar Realty Trust Inc. | 1,189,910 | 3,736 |
| *^ Altisource Portfolio Solutions SA | 151,951 | 3,417 |
| Bluerock Residential Growth REIT Inc. Class A | 371,633 | 3,352 |
| *^ eXp World Holdings Inc. | 469,319 | 3,323 |
| MedEquities Realty Trust Inc. | 471,240 | 3,223 |
| Global Medical REIT Inc. | 314,872 | 2,799 |
| Safety Income & Growth Inc. | 138,097 | 2,598 |
| Clipper Realty Inc. | 180,421 | 2,358 |
| Gladstone Land Corp. | 196,588 | 2,257 |
| * Forestar Group Inc. | 162,520 | 2,251 |
| CIM Commercial Trust Corp. | 140,123 | 2,127 |
| ^ Farmland Partners Inc. | 423,511 | 1,923 |
| * Stratus Properties Inc. | 77,340 | 1,855 |
| BRT Apartments Corp. | 157,548 | 1,802 |
| * Rafael Holdings Inc. Class B | 140,615 | 1,115 |
| Sotherly Hotels Inc. | 166,788 | 936 |
| * Maui Land & Pineapple Co. Inc. | 87,932 | 872 |
| Griffin Industrial Realty Inc. | 26,728 | 853 |
| * Trinity Place Holdings Inc. | 192,410 | 835 |
| * Transcontinental Realty Investors Inc. | 22,564 | 639 |
| Plymouth Industrial REIT Inc. | 45,280 | 571 |
| Condor Hospitality Trust Inc. | 63,420 | 437 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Shares | Market Value (\$000) |
|--|-----------|----------------------|
| * InterGroup Corp. | 6,800 | 219 |
| * JW Mays Inc. | 4,600 | 178 |
| Global Self Storage Inc. | 43,032 | 169 |
| * Wheeler REIT Inc. | 136,025 | 121 |
| * Altisource Asset Management Corp. | 2,628 | 78 |
| * American Realty Investors Inc. | 5,426 | 65 |
| HMG/Courtland Properties Inc. | 1,000 | 14 |
| Reven Housing REIT Inc. | 3,347 | 11 |
| CKX Lands Inc. | 1,000 | 10 |
| * Power REIT | 200 | 1 |
| * InnSuites Hospitality Trust | 108 | — |
| | | 5,039,970 |
| Utilities (3.2%) | | |
| Atmos Energy Corp. | 1,604,204 | 148,742 |
| UGI Corp. | 2,379,016 | 126,920 |
| * Vistra Energy Corp. | 5,398,884 | 123,580 |
| OGE Energy Corp. | 2,720,220 | 106,605 |
| Aqua America Inc. | 2,435,385 | 83,266 |
| Vectren Corp. | 1,137,161 | 81,853 |
| IDACORP Inc. | 691,776 | 64,377 |
| MDU Resources Group Inc. | 2,690,006 | 64,130 |
| ONE Gas Inc. | 724,499 | 57,670 |
| National Fuel Gas Co. | 1,112,807 | 56,953 |
| Portland General Electric Co. | 1,216,158 | 55,761 |
| New Jersey Resources Corp. | 1,209,562 | 55,241 |
| Southwest Gas Holdings Inc. | 718,781 | 54,987 |
| Hawaiian Electric Industries Inc. | 1,492,519 | 54,656 |
| ALLETE Inc. | 710,338 | 54,142 |
| Spire Inc. | 700,642 | 51,904 |
| Black Hills Corp. | 736,514 | 46,238 |
| PNM Resources Inc. | 1,095,975 | 45,034 |
| NorthWestern Corp. | 688,097 | 40,900 |
| Avangrid Inc. | 770,905 | 38,615 |
| Avista Corp. | 895,134 | 38,025 |
| Ormat Technologies Inc. | 697,894 | 36,500 |
| American States Water Co. | 507,784 | 34,042 |
| South Jersey Industries Inc. | 1,174,991 | 32,665 |
| California Water Service Group | 665,382 | 31,712 |
| MGE Energy Inc. | 481,319 | 28,860 |
| El Paso Electric Co. | 561,462 | 28,146 |
| Otter Tail Corp. | 549,327 | 27,269 |
| Northwest Natural Holding Co. | 409,494 | 24,758 |
| Pattern Energy Group Inc. Class A | 1,252,137 | 23,315 |
| Chesapeake Utilities Corp. | 228,369 | 18,566 |
| Clearway Energy Inc. | 1,066,270 | 18,393 |
| SJW Group | 313,623 | 17,444 |
| TerraForm Power Inc. Class A | 1,094,858 | 12,284 |
| Middlesex Water Co. | 228,948 | 12,214 |
| Connecticut Water Service Inc. | 169,194 | 11,314 |
| Unitil Corp. | 217,700 | 11,024 |
| Clearway Energy Inc. Class A | 412,726 | 6,983 |
| York Water Co. | 186,396 | 5,976 |
| *^ Cadiz Inc. | 385,619 | 3,972 |
| Artesian Resources Corp. Class A | 110,234 | 3,844 |
| * AquaVenture Holdings Ltd. | 177,931 | 3,361 |
| RGC Resources Inc. | 88,536 | 2,653 |
| * Pure Cycle Corp. | 195,551 | 1,942 |
| Genie Energy Ltd. Class B | 246,631 | 1,487 |
| Spark Energy Inc. Class A | 187,650 | 1,394 |
| Global Water Resources Inc. | 120,540 | 1,222 |
| | | 1,850,939 |
| Total Common Stocks (Cost \$51,742,781) | | 57,690,703 |

Vanguard® Extended Market Index Fund
Schedule of Investments
December 31, 2018

| | Coupon | | Shares | Market Value (\$000) |
|---|--------|---------------|---------------------|----------------------|
| Temporary Cash Investments (3.3%)¹ | | | | |
| Money Market Fund (3.2%) | | | | |
| ^{3,4} Vanguard Market Liquidity Fund | 2.530% | | 18,977,993 | 1,897,799 |
| | | | | |
| | | Maturity Date | Face Amount (\$000) | |
| U.S. Government and Agency Obligations (0.1%) | | | | |
| United States Treasury Bill | 2.199% | 1/24/19 | 2,000 | 1,997 |
| United States Treasury Bill | 2.294% | 2/21/19 | 1,000 | 997 |
| ⁵ United States Treasury Bill | 2.313% | 2/28/19 | 2,000 | 1,992 |
| ⁵ United States Treasury Bill | 2.349% | 3/21/19 | 10,000 | 9,950 |
| ⁵ United States Treasury Bill | 2.429% | 4/11/19 | 20,000 | 19,869 |
| | | | | <u>34,805</u> |
| Total Temporary Cash Investments (Cost \$1,932,449) | | | | 1,932,604 |
| Total Investments (102.3%) (Cost \$53,675,230) | | | | 59,623,307 |
| Other Assets and Liabilities—Net (-2.3%)^{4,6} | | | | (1,352,616) |
| Net Assets (100%) | | | | 58,270,691 |

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,140,213,000.

§ 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 2.3%, 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 Includes \$1,243,719,000 of collateral received for securities on loan.

5 Securities with a value of \$30,865,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$170,000 has been segregated as collateral for open over-the-counter swap contracts.

CPR—Contingent Payments Rights.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

