



Vanguard®



Annual Report | December 31, 2016

Vanguard Total Stock Market Index Fund

A new format, unwavering commitment

As you begin reading this report, you'll notice that we've made some improvements to the opening sections—based on feedback from you, our clients.

Page 1 starts with a new "Your Fund's Performance at a Glance," a concise, handy summary of how your fund performed during the period.

In the renamed "Chairman's Perspective," Bill McNabb will focus on enduring principles and investment insights.

We've modified some tables, and eliminated some redundancy, but we haven't removed any information.

At Vanguard, we're always looking for better ways to communicate and to help you make sound investment decisions. Thank you for entrusting your assets to us.

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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.

See the Glossary for definitions of investment terms used in this report.

About the cover: No matter what language you speak, Vanguard has one consistent message and set of principles. Our primary *focus* is on you, our clients. We conduct our business with *integrity* as a faithful *steward* of your assets. This message is shown translated into seven languages, reflecting our expanding global presence.

Your Fund's Performance at a Glance

- Vanguard Total Stock Market Index Fund returned well over 12% for the 12 months ended December 31, 2016. The fund closely tracked its target index, the CRSP US Total Market Index, and exceeded the average return of its multicapitalization core fund peers.
- The fund offers investors exposure to every segment, size, and style of the U.S. equity market.
- Small-cap stocks outperformed their large- and mid-cap counterparts, while value stocks outpaced growth.
- The fund recorded positive returns in nine of the ten market sectors. Returns surpassed 20% in four sectors and 10% in seven. The fund's largest sector, financials, contributed most to the outcome. Only health care stocks declined.
- Over the past ten years, the fund posted an average annual return of about 7%, in line with its benchmark and more than 1 percentage point higher than its peer-fund average.

Total Returns: Fiscal Year Ended December 31, 2016

	Total Returns
Vanguard Total Stock Market Index Fund	
Investor Shares	12.53%
ETF Shares	
Market Price	12.74
Net Asset Value	12.68
Admiral™ Shares	12.66
Institutional Shares	12.67
Institutional Plus Shares	12.69
Institutional Select Shares (Inception: 6/27/2016)	14.24
CRSP US Total Market Index	12.68
Multi-Cap Core Funds Average	10.19

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements. Institutional Shares, Institutional Plus Shares, and Institutional Select Shares are available to certain institutional investors who meet specific administrative, service, and account-size criteria. The Vanguard ETF® Shares shown are traded on the NYSE Arca exchange and are available only through brokers. The table provides ETF returns based on both the NYSE Arca market price and the net asset value for a share. U.S. Pat. Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

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.

Total Returns: Ten Years Ended December 31, 2016

	Average Annual Return
Total Stock Market Index Fund Investor Shares	7.11%
Spliced Total Stock Market Index	7.23
Multi-Cap Core Funds Average	5.51

For a benchmark description, see the Glossary.

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

The figures shown represent past performance, which is not a guarantee of future results. (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.

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares	Peer Group Average
Total Stock Market Index Fund	0.16%	0.05%	0.05%	0.04%	0.02%	0.01%	1.17%

The fund expense ratios shown are from the prospectus dated April 27, 2016, and represent estimated costs for the current fiscal year. For the fiscal year ended December 31, 2016, the fund's expense ratios were: 0.15% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares (annualized since inception). The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2015.

Peer group: Multi-Cap Core Funds.

Chairman's Perspective



Bill McNabb
Chairman and Chief Executive Officer

Dear Shareholder,

If you're like most investors, a big question on your mind is: What's in store for the markets and the economy in 2017?

At Vanguard, we're just as curious about the immediate future. But our curiosity is tempered by our belief that forecasts should give a range of possible outcomes, not pinpoint predictions. After all, there are bound to be occurrences the experts won't see coming.

What really matters for investors

In 2016, we saw two cases in point: The United Kingdom's June vote to exit the European Union and the November election of Donald Trump as U.S. president. Both unexpected outcomes triggered swift market reactions. But despite some short-term volatility, the markets' 12-month performance as of December 31, 2016, proved to be less dramatic. U.S. stocks posted healthy returns, and U.S. bonds provided returns close to their long-term averages. International stocks and bonds also advanced, although returns for U.S. investors were reduced by the strength of the U.S. dollar.

The surprises of 2016 remind us to be skeptical of overly precise short-term predictions about 2017. At the cusp of a new year, market prognosticators forecast where the Standard & Poor's 500 Index or the yield on the 10-year Treasury note will end up in 12 months. Such predictions can be attention-getting. They can also be dead wrong.

Investors are better off taking note of long-term trends that stand to influence our economies and markets. We're watching these trends closely, and we discuss our latest assessment in our 2017 economic and market outlook, which you can read at vanguard.com/research.

**Our global economic outlook:
Expect stabilization, not stagnation**

One phenomenon in particular that we're watching is the low-growth, low-interest-rate environment that has marked the global economy since the 2008–09 financial crisis. We don't think this economic backdrop is simply the result of cyclically weak demand or long-term stagnation. Instead, certain structural forces are contributing: Falling technology costs are restraining the amounts businesses are spending on

capital investment, an aging population is weighing on growth in the developed world, and the free movement of capital and products across the globe has restrained prices and wages.

In the near term, these forces will continue to dampen growth, inflation, and interest rates. They also make it unlikely that further monetary stimulus from central banks will do much to spur growth.

I realize this all may sound gloomy, but that's not how we see it. We expect global growth to stabilize at more modest levels, not stagnate. The world isn't headed for Japanese-style deflation, in which a widespread sustained drop in prices puts economic activity into hibernation.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2016		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	12.05%	8.59%	14.69%
Russell 2000 Index (Small-caps)	21.31	6.74	14.46
Russell 3000 Index (Broad U.S. market)	12.74	8.43	14.67
FTSE All-World ex US Index (International)	4.80	-1.16	5.52
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	2.65%	3.03%	2.23%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	0.25	4.14	3.28
Citigroup Three-Month U.S. Treasury Bill Index	0.27	0.09	0.08
CPI			
Consumer Price Index	2.07%	1.18%	1.36%

In fact, we believe that global growth could pick up modestly over time. Our expectation is based on a potential rebound in productivity as new digital technologies are used more effectively. We also anticipate a slight recovery in the labor force as the baby boom generation finishes its transition to retirement, nudging up demand for workers.

Put expansion in perspective

Looking to the United States, the world's largest economy remains firmly on a long-term-growth path of about 2% per year. That's lower than the historical average of 3.25% since 1950. We see such growth at this level as fundamentally sound, rather than abnormally low. Our evaluation takes into account lower U.S. population growth

and the reality that the economic expansion from the 1980s until the financial crisis was fueled by debt, distorting the numbers.

Turning to prices, we think that core U.S. inflation should modestly exceed 2% in 2017. That, in turn, will support further interest rate hikes by the Federal Reserve, similar to the one at the end of 2016. We expect the Fed to raise rates in 2017 before taking an extended pause, and we see the federal funds rate staying below 2% through at least 2018.

Prepare for muted returns

And what about prospects for the markets? Vanguard's outlook for global stocks and bonds remains the most guarded in ten years, given fairly high stock valuations

Expect more modest returns, rely on time-tested principles

In Vanguard's economic and market outlook for 2017, Global Chief Economist Joseph Davis and his team offer a projection of more modest returns from the global stock and bond markets. They caution that, over the next decade, returns for a balanced portfolio are likely to be moderately below long-run historical averages.

The team's simulations indicate that for the decade ending in 2026, the average annualized return of a 60% stock/40% bond portfolio is likely to be centered in the 3%–5% range after inflation. That's below the actual average after-inflation return of 6% for the same portfolio for the nine decades since 1926.

Ultimately, our global market outlook points toward a somewhat more challenging environment, yet one in which, over time, investors with an appropriate level of discipline, diversification, and patience are likely to be rewarded with reasonable inflation-adjusted returns.

For more information about our expectations and the probability of various outcomes, see *2017 Economic and Market Outlook: Stabilization, Not Stagnation*, available at vanguard.com/research.

IMPORTANT: The projections and other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of September 30, 2016. Results from the model may vary with each use and over time. For more information, see the note at the end of this letter.

and the low-interest-rate environment. We don't expect global bond yields to increase materially from year-end 2016 levels.

Our outlook for global equities is annualized returns of 5%–8% over the next decade. This outlook isn't bearish, but is actually fairly positive when you take into account the current low-rate environment. (See the box titled *Expect more modest returns, rely on time-tested principles* for more.)

Focus on the four keys to investment success

Significant trends often happen gradually. Like shifting tides, they're sometimes barely noticeable at first but ultimately can change the landscape entirely. Other times, apparent trends can end up receding before they have much of a long-term impact. Given the future's inherent unpredictability, it's not reasonable to expect a surefire blockbuster revelation from any prognosticator or investment firm.

What to conclude, then? No matter what scenario plays out, we believe investors have the best chance for success if they stay focused on what they can control: their goals, asset allocation, and investment costs, along with the discipline to stick to a plan. As Tim Buckley, our chief investment officer, likes to say, this can be easy to say but harder to do, especially in times of uncertainty. Investors who can stay focused on those four keys will find themselves well-positioned to weather any market.

As always, thank you for investing with Vanguard.

Sincerely,



F. William McNabb III
Chairman and Chief Executive Officer
January 16, 2017

IMPORTANT: The projections and other information generated by the Vanguard Capital Markets Model regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More important, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The VCMM is a proprietary financial simulation tool developed and maintained by Vanguard's Investment Strategy Group. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

Total Stock Market Index Fund

Fund Profile

As of December 31, 2016

Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares
Ticker Symbol	VTSMX	VTI	VTSAX	VITSX	VSPMPX	VSTXSX
Expense Ratio ¹	0.16%	0.05%	0.05%	0.04%	0.02%	0.01%
30-Day SEC Yield	1.83%	1.96%	1.96%	1.97%	1.96%	1.97%

Portfolio Characteristics

	Fund	CRSP US Total Market Index
Number of Stocks	3,592	3,589
Median Market Cap	\$54.1B	\$54.1B
Price/Earnings Ratio	24.4x	24.4x
Price/Book Ratio	2.8x	2.8x
Return on Equity	16.7%	16.4%
Earnings Growth Rate	8.0%	8.3%
Dividend Yield	2.0%	2.0%
Foreign Holdings	0.0%	0.0%
Turnover Rate	4%	—
Short-Term Reserves	-0.1%	—

Sector Diversification (% of equity exposure)

	Fund	CRSP US Total Market Index
Basic Materials	2.6%	2.6%
Consumer Goods	9.6	9.6
Consumer Services	13.0	13.0
Financials	20.7	20.7
Health Care	12.3	12.3
Industrials	12.9	12.9
Oil & Gas	7.0	7.0
Technology	16.3	16.3
Telecommunications	2.4	2.4
Utilities	3.2	3.2

Volatility Measures

	CRSP US Total Market Index
R-Squared	1.00
Beta	1.00

These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

Ten Largest Holdings (% of total net assets)

Apple Inc.	Computer Hardware	2.5%
Alphabet Inc.	Internet	2.0
Microsoft Corp.	Software	2.0
Exxon Mobil Corp.	Integrated Oil & Gas	1.6
Berkshire Hathaway Inc.	Reinsurance	1.3
Johnson & Johnson	Pharmaceuticals	1.3
JPMorgan Chase & Co.	Banks	1.3
Amazon.com Inc.	Broadline Retailers	1.3
General Electric Co.	Diversified Industrials	1.2
Facebook Inc.	Internet	1.1
Top Ten		15.6%

The holdings listed exclude any temporary cash investments and equity index products.

¹ The expense ratios shown are from the prospectus dated April 27, 2016, and represent estimated costs for the current fiscal year. For the fiscal year ended December 31, 2016, the expense ratios were 0.15% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares (annualized since inception).

Total Stock Market Index Fund

Investment Focus

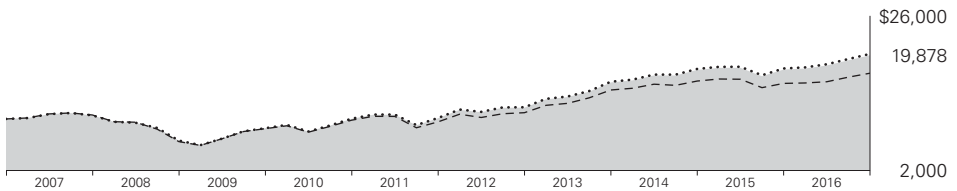
Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

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, 2006, Through December 31, 2016

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2016			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
— Total Stock Market Index Fund Investor Shares	12.53%	14.49%	7.11%	\$19,878
..... Spliced Total Stock Market Index	12.68	14.64	7.23	20,093
---- Multi-Cap Core Funds Average	10.19	12.37	5.51	17,098

For a benchmark description, see the Glossary.

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund ETF Shares Net Asset Value	12.68%	14.63%	7.23%	\$20,098
Spliced Total Stock Market Index	12.68	14.64	7.23	20,093

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund Admiral Shares	12.66%	14.62%	7.23%	\$20,094
Spliced Total Stock Market Index	12.68	14.64	7.23	20,093

See Financial Highlights for dividend and capital gains information.

Total Stock Market Index Fund

Average Annual Total Returns
Periods Ended December 31, 2016

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Total Stock Market Index Fund Institutional Shares	12.67%	14.63%	7.24%	\$10,057,417
Spliced Total Stock Market Index	12.68	14.64	7.23	10,046,266

	One Year	Since Inception (4/28/2015)	Final Value of a \$100,000,000 Investment
Total Stock Market Index Fund Institutional Plus Shares	12.69%	5.27%	\$108,998,825
CRSP US Total Market Index	12.68	5.25	108,966,545
Dow Jones U.S. Total Stock Market Float Adjusted Index	12.62	5.23	108,930,952

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

	Since Inception (6/27/2016)	Final Value of a \$5,000,000,000 Investment
Total Stock Market Index Fund Institutional Select Shares	14.24%	\$5,712,244,860
CRSP US Total Market Index	14.23	5,711,363,041
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.29	5,714,565,389

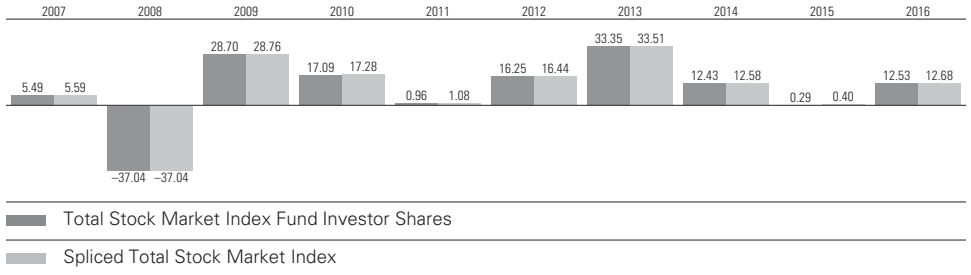
"Since Inception" performance is calculated from the Institutional Select Shares' inception date for both the fund and its comparative standard.

Cumulative Returns of ETF Shares: December 31, 2006, Through December 31, 2016

	One Year	Five Years	Ten Years
Total Stock Market Index Fund ETF Shares Market Price	12.74%	98.01%	101.03%
Total Stock Market Index Fund ETF Shares Net Asset Value	12.68	97.89	100.98
Spliced Total Stock Market Index	12.68	98.00	100.93

Total Stock Market Index Fund

Fiscal-Year Total Returns (%): December 31, 2006, Through December 31, 2016



For a benchmark description, see the Glossary.

Financial Statements

Statement of Net Assets—Investments Summary

As of December 31, 2016

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. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Basic Materials †		12,812,037	2.6%
Consumer Goods			
Procter & Gamble Co.	56,683,460	4,765,945	0.9%
Coca-Cola Co.	82,265,445	3,410,725	0.7%
PepsiCo Inc.	30,407,160	3,181,501	0.6%
Philip Morris International Inc.	32,864,233	3,006,749	0.6%
Altria Group Inc.	41,374,314	2,797,731	0.6%
Consumer Goods—Other †		30,486,358	6.1%
		47,649,009	9.5%
Consumer Services			
* Amazon.com Inc.	8,558,557	6,417,805	1.3%
Comcast Corp. Class A	50,479,761	3,485,628	0.7%
Home Depot Inc.	25,791,280	3,458,095	0.7%
Walt Disney Co.	30,329,375	3,160,927	0.6%
Wal-Mart Stores Inc.	32,757,385	2,264,190	0.5%
McDonald's Corp.	17,591,525	2,141,240	0.4%
CVS Health Corp.	22,588,149	1,782,431	0.4%
Consumer Services—Other †		41,961,112	8.4%
		64,671,428	13.0%
Financials			
JPMorgan Chase & Co.	75,817,317	6,542,276	1.3%
* Berkshire Hathaway Inc. Class B	39,400,223	6,421,448	1.3%
Wells Fargo & Co.	95,774,705	5,278,144	1.1%
Bank of America Corp.	214,199,154	4,733,801	1.0%
Citigroup Inc.	60,190,801	3,577,139	0.7%
Visa Inc. Class A	39,581,531	3,088,151	0.6%
Mastercard Inc. Class A	20,405,276	2,106,845	0.4%
Goldman Sachs Group Inc.	7,584,395	1,816,083	0.4%
* Berkshire Hathaway Inc. Class A	978	238,750	0.0%
Financials—Other †		68,809,781	13.8%
		102,612,418	20.6%

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Health Care			
Johnson & Johnson	57,656,000	6,642,548	1.3%
Pfizer Inc.	128,584,313	4,176,419	0.8%
Merck & Co. Inc.	58,449,208	3,440,905	0.7%
UnitedHealth Group Inc.	20,169,939	3,227,997	0.7%
Amgen Inc.	15,786,623	2,308,162	0.5%
AbbVie Inc.	34,453,691	2,157,490	0.4%
Medtronic plc	29,348,359	2,090,484	0.4%
Bristol-Myers Squibb Co.	35,417,036	2,069,772	0.4%
Gilead Sciences Inc.	27,919,852	1,999,341	0.4%
* Celgene Corp.	16,423,272	1,900,994	0.4%
Health Care—Other †		30,956,248	6.2%
		60,970,360	12.2%
Industrials			
General Electric Co.	187,373,784	5,921,012	1.2%
3M Co.	12,749,834	2,276,738	0.4%
Boeing Co.	12,421,412	1,933,765	0.4%
Honeywell International Inc.	16,134,074	1,869,132	0.4%
Union Pacific Corp.	17,448,454	1,809,056	0.4%
Industrials—Other †		50,437,694	10.1%
		64,247,397	12.9%
Oil & Gas			
Exxon Mobil Corp.	87,889,990	7,932,951	1.6%
Chevron Corp.	40,008,346	4,708,982	1.0%
Schlumberger Ltd.	29,469,666	2,473,978	0.5%
Oil & Gas—Other †		19,660,210	3.9%
		34,776,121	7.0%
¹Other			
* Leap Wireless International Inc. CVR	872,848	2,200	0.0%
Other—Other †		6,464	0.0%
		8,664	0.0%
Technology			
Apple Inc.	107,359,335	12,434,358	2.5%
Microsoft Corp.	156,550,284	9,728,035	2.0%
* Facebook Inc. Class A	49,598,883	5,706,351	1.1%
* Alphabet Inc. Class A	6,319,126	5,007,591	1.0%
* Alphabet Inc. Class C	6,168,588	4,761,040	1.0%
Intel Corp.	100,431,928	3,642,666	0.7%
Cisco Systems Inc.	106,408,771	3,215,673	0.7%
International Business Machines Corp.	18,123,544	3,008,327	0.6%
Oracle Corp.	65,315,224	2,511,370	0.5%
QUALCOMM Inc.	31,299,189	2,040,707	0.4%
Technology—Other †		28,618,772	5.7%
		80,674,890	16.2%
Telecommunications			
AT&T Inc.	130,162,950	5,535,830	1.1%
Verizon Communications Inc.	86,383,145	4,611,132	0.9%
Telecommunications—Other †		1,897,349	0.4%
		12,044,311	2.4%
Utilities †			
		15,680,773	3.1%
Total Common Stocks (Cost \$341,328,447)		496,147,408	99.5%²

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Convertible Bonds			
Convertible Bonds—Other ¹ †		424	0.0%
Total Convertible Bonds (Cost \$0)		424	0.0%

Coupon

Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	0.823%	32,961,150	3,296,445	0.7%
^{5,6} U.S. Government and Agency Obligations †			101,495	0.0%
Total Temporary Cash Investments (Cost \$3,397,810)			3,397,940	0.7%²
⁷Total Investments (Cost \$344,726,257)			499,545,772	100.2%

Amount
(\$000)

Other Assets and Liabilities

Other Assets				
Investment in Vanguard			36,779	
Receivables for Investment Securities Sold			82,440	
Receivables for Accrued Income			646,428	
Receivables for Capital Shares Issued			945,632	
Other Assets			18,556	
Total Other Assets			1,729,835	0.4%
Liabilities				
Payables for Investment Securities Purchased			(34,246)	
Collateral for Securities on Loan			(1,635,086)	
Payables for Capital Shares Redeemed			(924,771)	
Payables to Vanguard			(219,349)	
Other Liabilities			(10,223)	
Total Liabilities			(2,823,675)	(0.6%)
Net Assets			498,451,932	100.0%

At December 31, 2016, net assets consisted of:

	Amount (\$000)
Paid-in Capital	344,186,084
Overdistributed Net Investment Income	(85,889)
Accumulated Net Realized Gains	(447,121)
Unrealized Appreciation (Depreciation)	
Investment Securities	154,819,515
Futures Contracts	(20,158)
Swap Contracts	(499)
Net Assets	498,451,932

Total Stock Market Index Fund

	Amount (\$000)
Investor Shares—Net Assets	
Applicable to 1,853,895,846 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	103,932,248
Net Asset Value Per Share—Investor Shares	\$56.06
ETF Shares—Net Assets	
Applicable to 606,640,639 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	69,888,585
Net Asset Value Per Share—ETF Shares	\$115.21
Admiral Shares—Net Assets	
Applicable to 2,703,472,409 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	151,612,481
Net Asset Value Per Share—Admiral Shares	\$56.08
Institutional Shares—Net Assets	
Applicable to 1,416,356,578 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	79,442,669
Net Asset Value Per Share—Institutional Shares	\$56.09
Institutional Plus Shares—Net Assets	
Applicable to 808,393,630 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	85,030,555
Net Asset Value Per Share—Institutional Plus Shares	\$105.18
Institutional Select Shares—Net Assets	
Applicable to 77,425,599 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,545,394
Net Asset Value Per Share—Institutional Select Shares	\$110.37

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

1 "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 contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.2%, 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 \$1,635,086,000 of collateral received for securities on loan.

5 Securities with a value of \$92,987,000 have been segregated as initial margin for open futures contracts.

6 Securities with a value of \$1,501,000 have been segregated as collateral for open over-the-counter swap contracts.

7 The total value of securities on loan is \$1,517,319,000.

CVR—Contingent Value Rights.

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

Statement of Operations

	Year Ended December 31, 2016
	(\$000)
Investment Income	
Income	
Dividends	9,226,677
Interest ¹	12,010
Securities Lending—Net	106,116
Total Income	9,344,803
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	22,563
Management and Administrative—Investor Shares	123,186
Management and Administrative—ETF Shares	18,321
Management and Administrative—Admiral Shares	40,675
Management and Administrative—Institutional Shares	16,945
Management and Administrative—Institutional Plus Shares	9,367
Management and Administrative—Institutional Select Shares	66
Marketing and Distribution—Investor Shares	18,235
Marketing and Distribution—ETF Shares	3,749
Marketing and Distribution—Admiral Shares	9,833
Marketing and Distribution—Institutional Shares	2,248
Marketing and Distribution—Institutional Plus Shares	961
Marketing and Distribution—Institutional Select Shares	—
Custodian Fees	3,617
Auditing Fees	46
Shareholders' Reports—Investor Shares	217
Shareholders' Reports—ETF Shares	807
Shareholders' Reports—Admiral Shares	255
Shareholders' Reports—Institutional Shares	48
Shareholders' Reports—Institutional Plus Shares	7
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	235
Total Expenses	271,381
Net Investment Income	9,073,422
Realized Net Gain (Loss)	
Investment Securities Sold ¹	3,736,834
Futures Contracts	256,746
Swap Contracts	20,576
Realized Net Gain (Loss)	4,014,156
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	42,160,393
Futures Contracts	(46,383)
Swap Contracts	132
Change in Unrealized Appreciation (Depreciation)	42,114,142
Net Increase (Decrease) in Net Assets Resulting from Operations	55,201,720

¹ Interest income and realized net gain (loss) from an affiliated company of the fund were \$11,485,000 and \$203,000, respectively. See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2016 (\$000)	2015 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	9,073,422	7,704,558
Realized Net Gain (Loss)	4,014,156	12,814,317
Change in Unrealized Appreciation (Depreciation)	42,114,142	(18,420,139)
Net Increase (Decrease) in Net Assets Resulting from Operations	55,201,720	2,098,736
Distributions		
Net Investment Income		
Investor Shares	(1,930,782)	(2,011,483)
ETF Shares	(1,282,510)	(1,092,307)
Admiral Shares	(2,820,690)	(2,411,516)
Institutional Shares	(1,428,815)	(1,465,290)
Institutional Plus Shares	(1,567,690)	(670,898)
Institutional Select Shares	(66,263)	—
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(9,096,750)	(7,651,494)
Capital Share Transactions		
Investor Shares	(2,633,123)	(20,386,722)
ETF Shares	6,156,065	7,518,595
Admiral Shares	11,172,716	10,860,724
Institutional Shares	14,683,001	(40,464,087)
Institutional Plus Shares	13,965,811	65,672,415
Institutional Select Shares	8,351,435	—
Net Increase (Decrease) from Capital Share Transactions	51,695,905	23,200,925
Total Increase (Decrease)	97,800,875	17,648,167
Net Assets		
Beginning of Period	400,651,057	383,002,890
End of Period ¹	498,451,932	400,651,057

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of (\$85,889,000) and (\$83,137,000).

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$50.78	\$51.58	\$46.67	\$35.64	\$31.29
Investment Operations					
Net Investment Income	1.022	.954	.854	.757	.720
Net Realized and Unrealized Gain (Loss) on Investments	5.282	(.807)	4.907	11.038	4.350
Total from Investment Operations	6.304	.147	5.761	11.795	5.070
Distributions					
Dividends from Net Investment Income	(1.024)	(.947)	(.851)	(.765)	(.720)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.024)	(.947)	(.851)	(.765)	(.720)
Net Asset Value, End of Period	\$56.06	\$50.78	\$51.58	\$46.67	\$35.64
Total Return¹	12.53%	0.29%	12.43%	33.35%	16.25%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$103,932	\$96,323	\$117,966	\$105,008	\$78,936
Ratio of Total Expenses to Average Net Assets	0.15%	0.16%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.98%	1.85%	1.77%	1.84%	2.11%
Portfolio Turnover Rate ²	4%	3%	3%	4%	3%

¹ 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.

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

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$104.34	\$106.00	\$95.91	\$73.24	\$64.29
Investment Operations					
Net Investment Income	2.214	2.082	1.874	1.657	1.564
Net Realized and Unrealized Gain (Loss) on Investments	10.871	(1.675)	10.085	22.686	8.949
Total from Investment Operations	13.085	.407	11.959	24.343	10.513
Distributions					
Dividends from Net Investment Income	(2.215)	(2.067)	(1.869)	(1.673)	(1.563)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.215)	(2.067)	(1.869)	(1.673)	(1.563)
Net Asset Value, End of Period	\$115.21	\$104.34	\$106.00	\$95.91	\$73.24
Total Return	12.68%	0.40%	12.56%	33.51%	16.41%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$69,889	\$57,434	\$50,886	\$39,165	\$24,270
Ratio of Total Expenses to Average Net Assets	0.04%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.09%	1.96%	1.89%	1.96%	2.23%
Portfolio Turnover Rate ¹	4%	3%	3%	4%	3%

¹ 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,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$50.79	\$51.60	\$46.69	\$35.65	\$31.30
Investment Operations					
Net Investment Income	1.077	1.013	.912	.807	.761
Net Realized and Unrealized Gain (Loss) on Investments	5.291	(.818)	4.908	11.047	4.350
Total from Investment Operations	6.368	.195	5.820	11.854	5.111
Distributions					
Dividends from Net Investment Income	(1.078)	(1.005)	(.910)	(.814)	(.761)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.078)	(1.005)	(.910)	(.814)	(.761)
Net Asset Value, End of Period	\$56.08	\$50.79	\$51.60	\$46.69	\$35.65
Total Return¹	12.66%	0.39%	12.56%	33.52%	16.38%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$151,612	\$126,363	\$117,476	\$86,541	\$59,771
Ratio of Total Expenses to Average Net Assets	0.04%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.09%	1.96%	1.89%	1.96%	2.23%
Portfolio Turnover Rate ²	4%	3%	3%	4%	3%

¹ 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.

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 Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$50.80	\$51.60	\$46.69	\$35.66	\$31.30
Investment Operations					
Net Investment Income	1.082	1.017	.915	.808	.763
Net Realized and Unrealized Gain (Loss) on Investments	5.291	(.808)	4.908	11.038	4.359
Total from Investment Operations	6.373	.209	5.823	11.846	5.122
Distributions					
Dividends from Net Investment Income	(1.083)	(1.009)	(.913)	(.816)	(.762)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.083)	(1.009)	(.913)	(.816)	(.762)
Net Asset Value, End of Period	\$56.09	\$50.80	\$51.60	\$46.69	\$35.66
Total Return	12.67%	0.42%	12.56%	33.49%	16.42%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$79,443	\$57,438	\$96,674	\$65,738	\$39,367
Ratio of Total Expenses to Average Net Assets	0.03%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.10%	1.97%	1.90%	1.97%	2.24%
Portfolio Turnover Rate ¹	4%	3%	3%	4%	3%

¹ 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 Dec. 31, 2016	April 28, 2015 ¹ to Dec. 31, 2015
Net Asset Value, Beginning of Period	\$95.26	\$100.00
Investment Operations		
Net Investment Income	2.042	1.335
Net Realized and Unrealized Gain (Loss) on Investments	9.924	(4.631)
Total from Investment Operations	11.966	(3.296)
Distributions		
Dividends from Net Investment Income	(2.046)	(1.444)
Distributions from Realized Capital Gains	—	—
Total Distributions	(2.046)	(1.444)
Net Asset Value, End of Period	\$105.18	\$95.26
Total Return	12.69%	-3.28%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$85,031	\$63,093
Ratio of Total Expenses to Average Net Assets	0.02%	0.02% ²
Ratio of Net Investment Income to Average Net Assets	2.11%	1.99% ²
Portfolio Turnover Rate ³	4%	3% ⁴

1 Inception.

2 Annualized.

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.

4 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2015.

Financial Highlights

Institutional Select Shares

	June 27, 2016 ¹ to December 31, 2016
For a Share Outstanding Throughout the Period	
Net Asset Value, Beginning of Period	\$97.70
Investment Operations	
Net Investment Income	1.181
Net Realized and Unrealized Gain (Loss) on Investments	12.718
Total from Investment Operations	13.899
Distributions	
Dividends from Net Investment Income	(1.229)
Distributions from Realized Capital Gains	—
Total Distributions	(1.229)
Net Asset Value, End of Period	\$110.37
Total Return	14.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,545
Ratio of Total Expenses to Average Net Assets	0.01% ²
Ratio of Net Investment Income to Average Net Assets	2.15% ²
Portfolio Turnover Rate ³	4% ⁴

1 Inception.

2 Annualized.

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.

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

Notes to Financial Statements

Vanguard Total Stock 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. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares are designed for investors who meet certain administrative, service, and account-size criteria. Institutional Select Shares were issued on June 27, 2016.

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. Bonds and 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. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. 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.

2. Futures Contracts: The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, enhancing returns, 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 fund may seek to enhance returns by using futures contracts instead of the underlying securities when futures are believed to be priced more attractively than the underlying securities. 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.

Futures contracts are valued at their quoted daily settlement prices. The aggregate settlement values 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, 2016, 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 aggregate settlement values 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 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, 2016, 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, 2013–2016), 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.

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 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 absence 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, 2016. The fund made one borrowing in the amount of \$1,000,000 to test the operational readiness of the credit facility process. The borrowing was outstanding for one business day at an annualized interest rate of 1.34%, and the related interest expense is recorded in the Statement of Operations.

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.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2016, the fund had contributed to Vanguard capital in the amount of \$36,779,000, representing 0.01% of the fund's net assets and 14.71% 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).

The following table summarizes the market value of the fund's investments as of December 31, 2016, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	496,134,014	59	13,335
Convertible Bonds	—	424	—
Temporary Cash Investments	3,296,445	101,495	—
Futures Contracts—Liabilities ¹	(8,626)	—	—
Swap Contracts—Assets	—	761	—
Swap Contracts—Liabilities	—	(1,260)	—
Total	499,421,833	101,479	13,335

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

D. At December 31, 2016, the aggregate settlement value of open futures contracts and the related unrealized appreciation (depreciation) were:

Futures Contracts	Expiration	Number of Long (Short) Contracts	(\$000)	
			Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index	March 2017	18,689	2,089,617	(16,572)
E-mini Russell 2000 Index	March 2017	1,914	129,855	(2,825)
E-mini S&P Mid-Cap 400 Index	March 2017	240	39,818	(761)
				(20,158)

Unrealized appreciation (depreciation) on open futures contracts is required to be treated as realized gain (loss) for tax purposes.

At December 31, 2016, the fund had the following open total return swap contracts:

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate	Unrealized Appreciation (Depreciation)
				Received (Paid)	(\$000)
Ambac Financial Group Inc.	1/6/17	GSCM	10,501	(1.054%)	(1,260)
SLM Corp.	2/21/17	GSI	36,200	(1.149%)	761
					(499)

GSCM—Goldman Sachs Capital Management.

GSI—Goldman Sachs International.

At December 31, 2016, the counterparty had deposited in segregated accounts securities with a value of \$615,000 in connection with amounts due to the fund for open swap contracts.

E. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

During the year ended December 31, 2016, the fund realized \$3,628,320,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

Realized and unrealized gains (losses) on certain of the fund's swap contracts are treated as ordinary income (loss) for tax purposes. Realized gains of \$20,576,000 on swap contracts have been reclassified from accumulated net realized losses to overdistributed net investment income.

Total Stock Market Index Fund

For tax purposes, at December 31, 2016, the fund had \$127,295,000 of ordinary income available for distribution. The fund used capital loss carryforwards of \$318,876,000 to offset taxable capital gains realized during the year ended December 31, 2016. Capital loss carryforwards of \$488,298,000 expired on December 31, 2016; accordingly, such losses have been reclassified from accumulated net realized losses to paid-in capital. The fund realized losses of \$463,562,000 during the period from November 1, 2016, through December 31, 2016, which are deferred and will be treated as realized for tax purposes in fiscal 2017. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2017.

At December 31, 2016, the cost of investment securities for tax purposes was \$344,735,592,000. Net unrealized appreciation of investment securities for tax purposes was \$154,810,180,000, consisting of unrealized gains of \$166,042,941,000 on securities that had risen in value since their purchase and \$11,232,761,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the year ended December 31, 2016, the fund purchased \$76,882,731,000 of investment securities and sold \$24,431,366,000 of investment securities, other than temporary cash investments. Purchases and sales include \$20,773,929,000 and \$6,379,309,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended December 31,			
	2016		2015	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	11,360,219	224,105	9,615,095	187,612
Issued in Lieu of Cash Distributions	1,919,404	36,018	2,000,863	39,195
Redeemed	(15,912,746)	(303,219)	(32,002,680)	(616,831)
Net Increase (Decrease)—Investor Shares	(2,633,123)	(43,096)	(20,386,722)	(390,024)
ETF Shares				
Issued	12,651,306	117,794	25,815,534	241,287
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(6,495,241)	(61,600)	(18,296,939)	(170,900)
Net Increase (Decrease)—ETF Shares	6,156,065	56,194	7,518,595	70,387
Admiral Shares				
Issued	23,021,975	443,481	22,278,360	430,686
Issued in Lieu of Cash Distributions	2,437,517	45,667	2,101,249	41,298
Redeemed	(14,286,776)	(273,567)	(13,518,885)	(260,874)
Net Increase (Decrease)—Admiral Shares	11,172,716	215,581	10,860,724	211,110
Institutional Shares				
Issued	23,023,849	445,440	34,182,938	666,236
Issued in Lieu of Cash Distributions	1,314,828	24,590	1,369,736	26,567
Redeemed	(9,655,676)	(184,350)	(76,016,761)	(1,435,499)
Net Increase (Decrease)—Institutional Shares	14,683,001	285,680	(40,464,087)	(742,696)

Total Stock Market Index Fund

	Year Ended December 31,			
	2016		2015	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Plus Shares¹				
Issued	17,424,884	181,141	70,375,821	710,136
Issued in Lieu of Cash Distributions	1,561,503	15,576	668,273	7,223
Redeemed	(5,020,576)	(50,622)	(5,371,679)	(55,060)
Net Increase (Decrease)—Institutional Plus Shares	13,965,811	146,095	65,672,415	662,299
Institutional Select Shares²				
Issued	8,412,782	78,011	—	—
Issued in Lieu of Cash Distributions	66,262	600	—	—
Redeemed	(127,609)	(1,185)	—	—
Net Increase (Decrease)—Institutional Select Shares	8,351,435	77,426	—	—

¹ Inception was April 28, 2015, for Institutional Plus Shares.

² Inception was June 27, 2016, for Institutional Select Shares.

H. Management has determined that no material events or transactions occurred subsequent to December 31, 2016, 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 the Shareholders of Vanguard Total Stock Market Index Fund:

In our opinion, the accompanying statement of net assets–investments summary and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Vanguard Total Stock Market Index Fund (constituting a separate portfolio of Vanguard Index Funds, hereafter referred to as the “Fund”) at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2016 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent, provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 13, 2017

Special 2016 tax information (unaudited) for Vanguard Total Stock Market Index Fund

This information for the fiscal year ended December 31, 2016, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$8,437,234,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 87.7% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

Your Fund's After-Tax Returns

This table presents returns for your fund both before and after taxes. The after-tax returns are shown in two ways: (1) assuming that an investor owned the fund during the entire period and paid taxes on the fund's distributions, and (2) assuming that an investor paid taxes on the fund's distributions and sold all shares at the end of each period.

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

The table shows returns for Investor Shares only; returns for other share classes will differ. Please note that your actual after-tax returns will depend on your tax situation and may differ from those shown. Also note that if you own the fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information does not apply to you. Such accounts are not subject to current taxes.

Finally, keep in mind that a fund's performance—whether before or after taxes—does not guarantee future results.

Average Annual Total Returns: Total Stock Market Index Fund Investor Shares

Periods Ended December 31, 2016

	One Year	Five Years	Ten Years
Returns Before Taxes	12.53%	14.49%	7.11%
Returns After Taxes on Distributions	11.99	14.01	6.73
Returns After Taxes on Distributions and Sale of Fund Shares	7.45	11.61	5.72

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, 2016

Total Stock Market Index Fund	Beginning Account Value 6/30/2016	Ending Account Value 12/31/2016	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,086.38	\$0.79
ETF Shares	1,000.00	1,087.16	0.21
Admiral Shares	1,000.00	1,086.93	0.21
Institutional Shares	1,000.00	1,087.16	0.16
Institutional Plus Shares	1,000.00	1,087.11	0.10
Institutional Select Shares	1,000.00	1,087.15	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.38	\$0.76
ETF Shares	1,000.00	1,024.94	0.20
Admiral Shares	1,000.00	1,024.94	0.20
Institutional Shares	1,000.00	1,024.99	0.15
Institutional Plus Shares	1,000.00	1,025.04	0.10
Institutional Select Shares	1,000.00	1,025.09	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.15% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select 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 (184/366).

Glossary

30-Day SEC Yield. A fund's 30-day SEC yield is derived using a formula specified by the U.S. Securities and Exchange Commission. Under the formula, data related to the fund's security holdings in the previous 30 days are used to calculate the fund's hypothetical net income for that period, which is then annualized and divided by the fund's estimated average net assets over the calculation period. For the purposes of this calculation, a security's income is based on its current market yield to maturity (for bonds), its actual income (for asset-backed securities), or its projected dividend yield (for stocks). Because the SEC yield represents hypothetical annualized income, it will differ—at times significantly—from the fund's actual experience. As a result, the fund's income distributions may be higher or lower than implied by the SEC yield.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Dividend Yield. Dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). The yield is determined by dividing the amount of the annual dividends by the aggregate value (or net asset value) at the end of the period. For a fund, the dividend yield is based solely on stock holdings and does not include any income produced by other investments.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Equity Exposure. A measure that reflects a fund's investments in stocks and stock futures. Any holdings in short-term reserves are excluded.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Foreign Holdings. The percentage of a fund represented by securities or depositary receipts of companies based outside the United States.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors). The turnover rate excludes in-kind transactions, which have minimal impact on costs.

Benchmark Information

Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

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 on an at-cost basis.

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 198 Vanguard funds.

The following table provides information for each trustee and executive officer of the fund. 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 Trustee¹

F. William McNabb III

Born 1957. Trustee Since July 2009. Chairman of the Board. Principal Occupation(s) During the Past Five Years and Other Experience: Chairman of the Board of The Vanguard Group, Inc., and of each of the investment companies served by The Vanguard Group, since January 2010; Director of The Vanguard Group since 2008; Chief Executive Officer and President of The Vanguard Group, and of each of the investment companies served by The Vanguard Group, since 2008; Director of Vanguard Marketing Corporation; Managing Director of The Vanguard Group (1995–2008).

Independent Trustees

Emerson U. Fullwood

Born 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); Executive in Residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology; Lead Director of SPX FLOW, Inc. (multi-industry manufacturing); Director of the United Way of Rochester, the University of Rochester Medical Center, Monroe Community College Foundation, North Carolina A&T University, and Roberts Wesleyan College.

Rajiv L. Gupta

Born 1945. Trustee Since December 2001.² Principal Occupation(s) During the Past Five Years and Other Experience: Chairman and Chief Executive Officer (retired 2009) and President (2006–2008) of Rohm and Haas Co. (chemicals); Director of Tyco International plc (diversified manufacturing and services), HP Inc. (printer and personal computer manufacturing), and Delphi Automotive plc (automotive components); Senior Advisor at New Mountain Capital.

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years and Other Experience: President 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; Chair of the Presidential Commission for the Study of Bioethical Issues.

JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years and Other Experience: Corporate Vice President and Chief Global Diversity Officer (retired 2008) and Member of the Executive Committee (1997–2008) of Johnson & Johnson (pharmaceuticals/medical devices/consumer products); 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 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years and Other Experience: President and Chief Operating Officer (retired 2009) of Cummins Inc. (industrial machinery); Chairman of the Board of Hillenbrand, Inc. (specialized consumer services), and of Oxfam America; Director of SKF AB (industrial machinery), Hyster-Yale Materials Handling, Inc. (forklift trucks), the Lumina Foundation for Education, and the V Foundation for Cancer Research; Member of the Advisory Council for the College of Arts and Letters and of the Advisory Board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born 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) at IBM (information technology services); Fiduciary Member of IBM's Retirement Plan Committee (2004–2013); Director of the Dow Chemical Company; Member of the Council on Chicago Booth.

Scott C. Malpass

Born 1962. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: Chief Investment Officer and Vice President at the University of Notre Dame; Assistant Professor of Finance at the Mendoza College of Business at Notre Dame; Member of the Notre Dame 403(b) Investment Committee, the Board of Advisors for Spruceview Capital Partners, and the Investment Advisory Committee of Major League Baseball; Board Member of TIFF Advisory Services, Inc., and Catholic Investment Services, Inc. (investment advisors).

André F. Perold

Born 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 Managing Partner of HighVista Strategies LLC (private investment firm); Director of Rand Merchant Bank; Overseer of the Museum of Fine Arts Boston.

Peter F. Volanakis

Born 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); Chairman of the Board of Trustees of Colby-Sawyer College; Member of the Advisory Board of the Norris Cotton Cancer Center.

Executive Officers

Glenn Booraem

Born 1967. Treasurer Since May 2015. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Treasurer of each of the investment companies served by The Vanguard Group; Controller of each of the investment companies served by The Vanguard Group (2010–2015); Assistant Controller of each of the investment companies served by The Vanguard Group (2001–2010).

Thomas J. Higgins

Born 1957. Chief Financial Officer Since September 2008. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Chief Financial Officer of each of the investment companies served by The Vanguard Group; Treasurer of each of the investment companies served by The Vanguard Group (1998–2008).

Peter Mahoney

Born 1974. Controller Since May 2015. Principal Occupation(s) During the Past Five Years and Other Experience: Head of Global Fund Accounting at The Vanguard Group, Inc.; Controller of each of the investment companies served by The Vanguard Group; Head of International Fund Services at The Vanguard Group (2008–2014).

Anne E. Robinson

Born 1970. Secretary Since September 2016. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; General Counsel of The Vanguard Group; Secretary of The Vanguard Group and of each of the investment companies served by The Vanguard Group; Director and Senior Vice President of Vanguard Marketing Corporation; Managing Director and General Counsel of Global Cards and Consumer Services at Citigroup (2014–2016); Counsel at American Express (2003–2014).

Vanguard Senior Management Team

Mortimer J. Buckley	Thomas M. Rampulla
Martha G. King	Glenn W. Reed
John T. Marcante	Karin A. Risi
Chris D. McIsaac	Michael Rollings
James M. Norris	

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

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

2 December 2002 for Vanguard Equity Income Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.



Vanguard®

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Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

Text Telephone for People

Who Are Deaf or Hard of Hearing > 800-749-7273

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

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

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

You can review and copy information about your fund at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 202-551-8090. Information about your fund is also available on the SEC's website, and you can receive copies of this information, for a fee, by sending a request in either of two ways: via email addressed to publicinfo@sec.gov or via regular mail addressed to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

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Q850 022017

	Shares	Market Value (\$000)
Common Stocks (99.5%)¹		
Basic Materials (2.6%)		
Dow Chemical Co.	23,772,758	1,360,277
El du Pont de Nemours & Co.	18,469,469	1,355,659
Praxair Inc.	6,043,761	708,268
Air Products & Chemicals Inc.	4,590,678	660,231
Ecolab Inc.	5,563,773	652,185
LyondellBasell Industries NV Class A	6,932,822	594,697
PPG Industries Inc.	5,641,524	534,591
International Paper Co.	8,698,490	461,542
Nucor Corp.	6,709,217	399,333
Newmont Mining Corp.	11,242,949	383,047
* Freeport-McMoRan Inc.	25,935,226	342,086
Celanese Corp. Class A	3,065,307	241,362
Eastman Chemical Co.	2,934,207	220,682
Mosaic Co.	7,411,996	217,394
Albemarle Corp.	2,380,817	204,941
International Flavors & Fragrances Inc.	1,541,451	181,629
Steel Dynamics Inc.	4,902,169	174,419
Arconic Inc.	9,290,231	172,241
FMC Corp.	2,832,158	160,187
CF Industries Holdings Inc.	4,929,443	155,179
RPM International Inc.	2,824,745	152,056
Ashland Global Holdings Inc.	1,314,457	143,657
Avery Dennison Corp.	1,877,984	131,872
* Axalta Coating Systems Ltd.	4,559,640	124,022
United States Steel Corp.	3,652,387	120,565
Reliance Steel & Aluminum Co.	1,470,534	116,966
* Alcoa Corp.	3,828,243	107,497
WR Grace & Co.	1,490,190	100,796
US Silica Holdings Inc.	1,674,757	94,925
Scotts Miracle-Gro Co. Class A	960,869	91,811
Olin Corp.	3,494,343	89,490
Royal Gold Inc.	1,387,317	87,887
NewMarket Corp.	204,003	86,465
Chemours Co.	3,843,928	84,912
Huntsman Corp.	4,270,923	81,489
Sensient Technologies Corp.	945,818	74,322
* AK Steel Holding Corp.	6,624,443	67,636
* Versum Materials Inc.	2,293,022	64,365
CONSOL Energy Inc.	3,403,473	62,045
Cabot Corp.	1,187,825	60,033
PolyOne Corp.	1,779,350	57,010
Minerals Technologies Inc.	735,719	56,834
Compass Minerals International Inc.	723,167	56,660
* Balchem Corp.	668,526	56,103
Commercial Metals Co.	2,551,623	55,574
Domtar Corp.	1,326,886	51,788
HB Fuller Co.	1,060,497	51,233
* Univar Inc.	1,757,541	49,861
* Ingevity Corp.	892,941	48,987
Westlake Chemical Corp.	821,052	45,971
Hecla Mining Co.	8,503,876	44,560
* Chemtura Corp.	1,341,855	44,550
Worthington Industries Inc.	939,022	44,547
* Stillwater Mining Co.	2,580,646	41,574
KapStone Paper and Packaging Corp.	1,844,027	40,661
* Platform Specialty Products Corp.	4,101,975	40,240
* GCP Applied Technologies Inc.	1,500,921	40,150
*^ Fairmount Santrol Holdings Inc.	3,293,195	38,827
* Cambrex Corp.	679,307	36,649
*^ Cliffs Natural Resources Inc.	4,346,554	36,555
^ Allegheny Technologies Inc.	2,290,562	36,489

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	Shares	Market Value (\$000)
* Coeur Mining Inc.	3,999,775	36,358
Carpenter Technology Corp.	995,983	36,025
* Arch Coal Inc. Class A	445,609	34,780
Stepan Co.	415,443	33,850
Quaker Chemical Corp.	255,419	32,678
Innospec Inc.	476,566	32,645
Kaiser Aluminum Corp.	390,668	30,351
Neenah Paper Inc.	338,038	28,801
* Ferro Corp.	1,730,591	24,799
* Clearwater Paper Corp.	358,238	23,482
PH Glatfelter Co.	898,946	21,476
Innophos Holdings Inc.	390,067	20,385
A Schulman Inc.	581,258	19,443
* Kraton Corp.	652,031	18,570
Calgon Carbon Corp.	1,058,945	18,002
Deltic Timber Corp.	226,595	17,464
* Koppers Holdings Inc.	406,473	16,381
Rayonier Advanced Materials Inc.	938,153	14,504
* AdvanSix Inc.	634,432	14,046
Tronox Ltd. Class A	1,307,380	13,479
Aceto Corp.	589,992	12,962
Tredegar Corp.	539,318	12,944
Chase Corp.	147,074	12,288
* CSW Industrials Inc.	321,193	11,836
Haynes International Inc.	269,088	11,568
* SunCoke Energy Inc.	1,007,052	11,420
American Vanguard Corp.	574,230	10,996
* Veritiv Corp.	199,088	10,701
Hawkins Inc.	185,000	9,981
* Century Aluminum Co.	1,035,310	8,862
* OMNOVA Solutions Inc.	881,839	8,818
*^ Nexeo Solutions Inc.	842,388	7,843
* Cloud Peak Energy Inc.	1,297,199	7,277
KMG Chemicals Inc.	178,150	6,928
* Resolute Forest Products Inc.	1,279,793	6,847
FutureFuel Corp.	486,122	6,757
* Westmoreland Coal Co.	369,406	6,527
^ Kronos Worldwide Inc.	471,468	5,629
* Verso Corp.	722,716	5,131
Gold Resource Corp.	1,162,671	5,058
Olympic Steel Inc.	198,115	4,800
* Ryerson Holding Corp.	323,545	4,319
*^ LSB Industries Inc.	428,298	3,606
Ampco-Pittsburgh Corp.	214,187	3,588
* Real Industry Inc.	573,437	3,498
Hallador Energy Co.	368,644	3,351
*^ Uranium Energy Corp.	2,296,250	2,572
* Universal Stainless & Alloy Products Inc.	164,818	2,227
* Codexis Inc.	472,529	2,174
* Synalloy Corp.	187,582	2,054
*^ Ur-Energy Inc.	3,850,766	2,045
* ChromaDex Corp.	475,100	1,573
*^ Pershing Gold Corp.	315,046	1,030
*^ Senomyx Inc.	1,000,586	961
* Northern Technologies International Corp.	62,670	862
* Intrepid Potash Inc.	398,420	829
*^ AgroFresh Solutions Inc.	288,862	765
* NL Industries Inc.	92,843	757
Friedman Industries Inc.	103,125	687
* Centrus Energy Corp. Class A	98,468	628
*^ Uni-Pixel Inc.	607,970	598
* Handy & Harman Ltd.	21,102	539
*^ Comstock Mining Inc.	2,018,866	531
Empire Resources Inc.	78,065	530

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	Shares	Market Value (\$000)
United-Guardian Inc.	26,819	416
*^ Marrone Bio Innovations Inc.	188,755	404
* Solitario Exploration & Royalty Corp.	539,324	343
*^ Golden Minerals Co.	563,224	327
* General Moly Inc.	1,015,507	254
* Dynasil Corp. of America	158,073	202
* Ikonics Corp.	6,410	73
* TOR Minerals International Inc.	2,580	16
* US Antimony Corp.	6,500	2
		12,812,037
Consumer Goods (9.5%)		
Procter & Gamble Co.	56,683,460	4,765,945
Coca-Cola Co.	82,265,445	3,410,725
PepsiCo Inc.	30,407,160	3,181,501
Philip Morris International Inc.	32,864,233	3,006,749
Altria Group Inc.	41,374,314	2,797,731
NIKE Inc. Class B	28,314,543	1,439,228
Mondelez International Inc. Class A	31,140,671	1,380,466
Colgate-Palmolive Co.	18,900,163	1,236,827
Kraft Heinz Co.	12,887,717	1,125,355
Reynolds American Inc.	18,136,060	1,016,345
Ford Motor Co.	82,605,613	1,002,006
Monsanto Co.	9,280,867	976,440
General Motors Co.	27,494,722	957,916
Kimberly-Clark Corp.	7,607,098	868,122
General Mills Inc.	12,565,081	776,145
Archer-Daniels-Midland Co.	12,215,374	557,632
Constellation Brands Inc. Class A	3,562,647	546,189
*^ Tesla Motors Inc.	2,554,526	545,877
Activision Blizzard Inc.	14,152,284	511,039
* Electronic Arts Inc.	6,060,507	477,326
Newell Brands Inc.	10,215,173	456,107
* Monster Beverage Corp.	9,065,766	401,976
Delphi Automotive plc	5,749,454	387,226
Kellogg Co.	5,189,278	382,502
Tyson Foods Inc. Class A	6,173,150	380,760
Conagra Brands Inc.	9,271,887	366,703
Stanley Black & Decker Inc.	3,183,157	365,076
Molson Coors Brewing Co. Class B	3,696,160	359,673
Estee Lauder Cos. Inc. Class A	4,668,278	357,077
Dr Pepper Snapple Group Inc.	3,926,876	356,050
Clorox Co.	2,737,602	328,567
VF Corp.	5,750,065	306,766
Hershey Co.	2,905,729	300,540
JM Smucker Co.	2,342,176	299,939
Whirlpool Corp.	1,596,055	290,115
Genuine Parts Co.	2,999,765	286,598
Mead Johnson Nutrition Co.	3,908,355	276,555
* Mohawk Industries Inc.	1,334,607	266,494
Campbell Soup Co.	4,247,461	256,844
Church & Dwight Co. Inc.	5,453,876	241,007
McCormick & Co. Inc.	2,432,573	227,032
Harley-Davidson Inc.	3,752,367	218,913
Bunge Ltd.	2,950,456	213,141
Snap-on Inc.	1,232,812	211,144
* WhiteWave Foods Co. Class A	3,741,390	208,021
Coach Inc.	5,895,332	206,455
DR Horton Inc.	7,509,655	205,239
Lear Corp.	1,517,148	200,825
Mattel Inc.	7,204,202	198,476
Hormel Foods Corp.	5,613,707	195,413
Ingredion Inc.	1,525,485	190,625
* LKQ Corp.	6,157,743	188,735
Hasbro Inc.	2,384,107	185,460

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	Shares	Market Value (\$000)
BorgWarner Inc.	4,433,957	174,875
Coty Inc. Class A	9,495,493	173,862
Hanesbrands Inc.	8,007,861	172,730
Brown-Forman Corp. Class B	3,832,239	172,144
Goodyear Tire & Rubber Co.	5,556,970	171,544
Lennar Corp. Class A	3,912,475	167,963
Harman International Industries Inc.	1,479,074	164,414
Leucadia National Corp.	6,852,814	159,328
* Middleby Corp.	1,220,079	157,158
PVH Corp.	1,710,545	154,360
* Michael Kors Holdings Ltd.	3,340,648	143,581
Leggett & Platt Inc.	2,838,947	138,768
Pinnacle Foods Inc.	2,488,857	133,029
* Lululemon Athletica Inc.	2,016,396	131,046
* NVR Inc.	78,422	130,886
Gentex Corp.	6,137,688	120,851
* WABCO Holdings Inc.	1,120,862	118,979
PulteGroup Inc.	6,440,380	118,374
Lamb Weston Holdings Inc.	3,079,250	116,550
*^ Under Armour Inc. Class A	3,948,296	114,698
Ralph Lauren Corp. Class A	1,191,843	107,647
^ Polaris Industries Inc.	1,289,402	106,234
Thor Industries Inc.	1,044,325	104,485
* Post Holdings Inc.	1,295,578	104,152
Brunswick Corp.	1,907,111	104,014
* Toll Brothers Inc.	3,160,386	97,972
* Under Armour Inc.	3,836,509	96,565
* Edgewell Personal Care Co.	1,245,208	90,888
* Take-Two Interactive Software Inc.	1,815,280	89,475
Pool Corp.	836,654	87,296
Carter's Inc.	1,007,338	87,024
* TreeHouse Foods Inc.	1,198,667	86,532
* Hain Celestial Group Inc.	2,186,483	85,338
Flowers Foods Inc.	3,951,822	78,918
* Tenneco Inc.	1,156,544	72,249
*^ Tempur Sealy International Inc.	1,050,000	71,694
*^ Herbalife Ltd.	1,441,788	69,408
* Skechers U.S.A. Inc. Class A	2,820,832	69,336
Snyder's-Lance Inc.	1,623,116	62,230
B&G Foods Inc.	1,405,064	61,542
Spectrum Brands Holdings Inc.	500,768	61,259
Energizer Holdings Inc.	1,326,901	59,193
Dana Inc.	3,073,544	58,336
Visteon Corp.	712,876	57,272
Lancaster Colony Corp.	403,170	57,004
* Manitowoc Foodservice Inc.	2,902,822	56,112
Nu Skin Enterprises Inc. Class A	1,121,892	53,604
CalAtlantic Group Inc.	1,569,573	53,381
Drew Industries Inc.	489,448	52,738
HNI Corp.	940,098	52,570
* Dorman Products Inc.	701,586	51,258
* Kate Spade & Co.	2,694,582	50,308
* Helen of Troy Ltd.	590,445	49,863
* Vista Outdoor Inc.	1,280,557	47,253
Vector Group Ltd.	2,051,684	46,655
* Avon Products Inc.	9,252,344	46,632
Cooper Tire & Rubber Co.	1,160,924	45,102
*^ Blue Buffalo Pet Products Inc.	1,875,506	45,087
Tupperware Brands Corp.	854,709	44,975
* Darling Ingredients Inc.	3,455,234	44,607
Wolverine World Wide Inc.	1,989,553	43,671
Herman Miller Inc.	1,272,300	43,513
Fresh Del Monte Produce Inc.	704,840	42,734
J&J Snack Foods Corp.	314,362	41,945

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	Shares	Market Value (\$000)
Dean Foods Co.	1,914,661	41,701
* Steven Madden Ltd.	1,161,525	41,525
* Zynga Inc. Class A	15,341,271	39,427
Sanderson Farms Inc.	404,101	38,082
* Deckers Outdoor Corp.	672,004	37,222
* Cooper-Standard Holdings Inc.	344,856	35,651
Columbia Sportswear Co.	598,362	34,885
* TRI Pointe Group Inc.	3,030,624	34,792
* US Foods Holding Corp.	1,208,675	33,214
WD-40 Co.	276,912	32,371
La-Z-Boy Inc.	1,041,755	32,346
* iRobot Corp.	552,069	32,268
* Boston Beer Co. Inc. Class A	184,230	31,291
Steelcase Inc. Class A	1,732,810	31,017
* American Axle & Manufacturing Holdings Inc.	1,604,410	30,965
* ACCO Brands Corp.	2,252,131	29,390
Schweitzer-Mauduit International Inc.	634,811	28,903
Universal Corp.	450,105	28,694
* Meritage Homes Corp.	793,684	27,620
Knoll Inc.	968,516	27,051
KB Home	1,688,217	26,691
* Gentherm Inc.	788,076	26,676
^ Cal-Maine Foods Inc.	599,100	26,465
Interface Inc. Class A	1,399,578	25,962
*^ Wayfair Inc.	722,920	25,338
* G-III Apparel Group Ltd.	816,772	24,144
Andersons Inc.	535,739	23,948
Pilgrim's Pride Corp.	1,221,534	23,197
* Fossil Group Inc.	858,118	22,191
*^ Fitbit Inc. Class A	2,996,341	21,933
Callaway Golf Co.	1,987,672	21,785
MDC Holdings Inc.	844,914	21,680
* Seaboard Corp.	5,421	21,424
Nutrisystem Inc.	617,331	21,391
Standard Motor Products Inc.	395,932	21,071
* Select Comfort Corp.	929,127	21,017
Ethan Allen Interiors Inc.	521,049	19,201
Briggs & Stratton Corp.	861,525	19,178
Calavo Growers Inc.	310,589	19,070
Oxford Industries Inc.	314,805	18,929
* Universal Electronics Inc.	286,983	18,525
* Cavco Industries Inc.	178,657	17,839
Winnebago Industries Inc.	555,690	17,588
Coca-Cola Bottling Co. Consolidated	96,596	17,276
^ Tootsie Roll Industries Inc.	415,329	16,509
* Central Garden & Pet Co. Class A	522,245	16,137
* Fox Factory Holding Corp.	560,290	15,548
*^ GoPro Inc. Class A	1,744,982	15,199
AdvancePierre Foods Holdings Inc.	503,482	14,994
* Modine Manufacturing Co.	976,875	14,555
* USANA Health Sciences Inc.	233,032	14,262
National Beverage Corp.	254,939	13,022
Superior Industries International Inc.	486,040	12,807
* Central Garden & Pet Co.	386,149	12,778
* M/I Homes Inc.	497,934	12,538
MGP Ingredients Inc.	245,438	12,267
* Nautilus Inc.	654,496	12,108
John B Sanfilippo & Son Inc.	171,739	12,089
* Taylor Morrison Home Corp. Class A	620,380	11,949
Tower International Inc.	420,073	11,909
Inter Parfums Inc.	360,480	11,806
National Presto Industries Inc.	108,613	11,556
Phibro Animal Health Corp. Class A	381,538	11,179
* Motorcar Parts of America Inc.	384,226	10,343

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	Shares	Market Value (\$000)
* WCI Communities Inc.	438,871	10,292
*^ LGI Homes Inc.	351,620	10,102
* Crocs Inc.	1,463,441	10,039
Titan International Inc.	895,078	10,034
* Unifi Inc.	306,753	10,009
* Omega Protein Corp.	398,341	9,978
* Stoneridge Inc.	561,788	9,938
Movado Group Inc.	344,760	9,912
* Beazer Homes USA Inc.	717,156	9,538
Lennar Corp. Class B	273,277	9,428
William Lyon Homes Class A	483,130	9,194
* Iconix Brand Group Inc.	957,870	8,947
Medifast Inc.	214,136	8,914
* Acushnet Holdings Corp.	446,136	8,793
Flexsteel Industries Inc.	140,299	8,652
Hooker Furniture Corp.	225,825	8,570
^ Camping World Holdings Inc. Class A	254,742	8,302
Libbey Inc.	426,017	8,290
Culp Inc.	212,632	7,899
* Farmer Brothers Co.	207,361	7,610
* Eastman Kodak Co.	481,744	7,467
* Federal-Mogul Holdings Corp.	709,901	7,319
* Century Communities Inc.	341,999	7,182
* elf Beauty Inc.	241,656	6,994
* Malibu Boats Inc. Class A	365,540	6,975
* Primo Water Corp.	558,897	6,863
*^ Hovnanian Enterprises Inc. Class A	2,479,494	6,769
* Revlon Inc. Class A	230,189	6,710
^ Orchids Paper Products Co.	250,054	6,546
Bassett Furniture Industries Inc.	213,662	6,495
Metaldyne Performance Group Inc.	279,579	6,416
* Perry Ellis International Inc.	251,463	6,264
Limoneira Co.	286,252	6,157
*^ Amplify Snack Brands Inc.	614,010	5,409
Nutraceutical International Corp.	152,936	5,345
* Vera Bradley Inc.	428,063	5,017
* Seneca Foods Corp. Class A	125,014	5,007
MCBC Holdings Inc.	335,192	4,887
* Inventure Foods Inc.	479,372	4,722
* Freshpet Inc.	432,638	4,391
* ZAGG Inc.	581,983	4,132
*^ Glu Mobile Inc.	2,094,346	4,063
*^ Arctic Cat Inc.	264,756	3,977
Oil-Dri Corp. of America	96,105	3,672
Weyco Group Inc.	114,453	3,582
*^ Sequential Brands Group Inc.	763,682	3,574
Superior Uniform Group Inc.	179,445	3,521
* Core Molding Technologies Inc.	201,018	3,439
Johnson Outdoors Inc. Class A	84,976	3,373
Strattec Security Corp.	83,626	3,370
*^ Jamba Inc.	309,686	3,190
* Craft Brew Alliance Inc.	181,843	3,073
* Alliance One International Inc.	157,621	3,026
A-Mark Precious Metals Inc.	152,127	2,966
*^ JAKKS Pacific Inc.	552,677	2,846
Lifetime Brands Inc.	157,660	2,798
* New Home Co. Inc.	230,218	2,696
* Delta Apparel Inc.	127,573	2,645
* Cherokee Inc.	248,819	2,613
* Skyline Corp.	164,720	2,547
* Black Diamond Inc.	475,499	2,544
Crown Crafts Inc.	324,287	2,513
Nature's Sunshine Products Inc.	162,457	2,437
* Lifevantage Corp.	291,057	2,372

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	Shares	Market Value (\$000)
^ Valvoline Inc.	107,048	2,302
Marine Products Corp.	160,759	2,230
*^ Vuzix Corp.	318,298	2,164
* Lakeland Industries Inc.	206,432	2,147
Rocky Brands Inc.	183,158	2,115
Escalade Inc.	145,056	1,915
*^ Vince Holding Corp.	407,335	1,650
* Turning Point Brands Inc.	131,404	1,610
Acme United Corp.	59,133	1,513
* Castle Brands Inc.	1,989,401	1,512
*^ 22nd Century Group Inc.	1,365,718	1,489
* S&W Seed Co.	317,456	1,460
* Fenix Parts Inc.	515,373	1,453
Alico Inc.	49,140	1,334
* Natural Alternatives International Inc.	107,239	1,212
Unique Fabricating Inc.	80,609	1,177
* Lifeway Foods Inc.	97,126	1,118
* Shiloh Industries Inc.	159,008	1,099
* US Auto Parts Network Inc.	305,527	1,075
* Dixie Group Inc.	296,984	1,069
* Alpha Pro Tech Ltd.	292,060	1,022
LS Starrett Co. Class A	105,372	980
Kewaunee Scientific Corp.	39,165	958
Rocky Mountain Chocolate Factory Inc.	93,674	955
* Virco Manufacturing Corp.	218,789	941
Mannatech Inc.	40,249	817
* Tandy Leather Factory Inc.	93,919	761
* Reed's Inc.	168,431	691
* Coffee Holding Co. Inc.	130,802	608
* Zedge Inc. Class B	155,961	488
*^ Nova Lifestyle Inc.	246,529	476
* Willamette Valley Vineyards Inc.	55,833	447
* Summer Infant Inc.	163,915	334
* Female Health Co.	350,871	319
*^ Lipocine Inc.	83,770	308
* Charles & Colvard Ltd.	233,777	257
* Emerson Radio Corp.	183,685	193
Stanley Furniture Co. Inc.	194,361	175
P&F Industries Inc. Class A	18,458	153
*^ DS Healthcare Group Inc.	231,016	152
* Cyanotech Corp.	23,466	101
CompX International Inc.	5,846	94
* CTI Industries Corp.	14,046	88
* Differential Brands Group Inc.	31,820	75
* JRjr33 Inc.	80,833	61
* Hovnanian Enterprises Inc. Class B	19,300	53
* Crystal Rock Holdings Inc.	60,050	49
Ocean Bio-Chem Inc.	11,842	45
* RiceBran Technologies	28,938	30
* Koss Corp.	12,072	28
*^ Long Island Iced Tea Corp.	6,400	27
LCI Industries	96	10
Monster Digital Inc.	3,100	5
* Bridgford Foods Corp.	53	1
		47,649,009
Consumer Services (13.0%)		
* Amazon.com Inc.	8,558,557	6,417,805
Comcast Corp. Class A	50,479,761	3,485,628
Home Depot Inc.	25,791,280	3,458,095
Walt Disney Co.	30,329,375	3,160,927
Wal-Mart Stores Inc.	32,757,385	2,264,190
McDonald's Corp.	17,591,525	2,141,240
CVS Health Corp.	22,588,149	1,782,431
Starbucks Corp.	29,301,800	1,626,836

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	Shares	Market Value (\$000)
Walgreens Boots Alliance Inc.	19,495,680	1,613,462
* Priceline Group Inc.	1,046,652	1,534,455
Time Warner Inc.	15,530,657	1,499,174
Costco Wholesale Corp.	9,269,270	1,484,103
Lowe's Cos. Inc.	18,540,088	1,318,571
* Charter Communications Inc. Class A	4,303,031	1,238,929
* Netflix Inc.	8,636,517	1,069,201
TJX Cos. Inc.	13,208,832	992,380
Target Corp.	11,909,957	860,256
Delta Air Lines Inc.	15,847,303	779,529
Kroger Co.	20,040,742	691,606
McKesson Corp.	4,787,594	672,418
* eBay Inc.	22,578,550	670,357
Southwest Airlines Co.	13,041,061	649,966
Twenty-First Century Fox Inc. Class A	22,349,546	626,681
Sysco Corp.	10,471,480	579,806
* O'Reilly Automotive Inc.	1,993,666	555,057
Ross Stores Inc.	8,389,562	550,355
CBS Corp. Class B	8,078,541	513,957
Marriott International Inc. Class A	6,189,328	511,734
American Airlines Group Inc.	10,437,006	487,304
* AutoZone Inc.	616,963	487,271
Cardinal Health Inc.	6,765,985	486,948
Yum! Brands Inc.	7,377,173	467,196
Las Vegas Sands Corp.	8,423,217	449,884
Dollar General Corp.	5,936,364	439,706
Omnicom Group Inc.	5,009,331	426,344
* United Continental Holdings Inc.	5,798,893	422,623
Carnival Corp.	8,017,370	417,384
* Dollar Tree Inc.	4,741,103	365,918
Hilton Worldwide Holdings Inc.	12,569,835	341,900
L Brands Inc.	5,171,972	340,523
* Ulta Salon Cosmetics & Fragrance Inc.	1,254,370	319,789
Nielsen Holdings plc	7,558,616	317,084
Royal Caribbean Cruises Ltd.	3,647,798	299,265
* MGM Resorts International	10,293,394	296,759
Expedia Inc.	2,612,595	295,955
AmerisourceBergen Corp. Class A	3,509,060	274,373
Viacom Inc. Class B	7,555,990	265,215
* DISH Network Corp. Class A	4,553,251	263,770
* CarMax Inc.	4,051,476	260,875
Advance Auto Parts Inc.	1,480,894	250,449
Best Buy Co. Inc.	5,728,469	244,434
Macy's Inc.	6,528,507	233,786
*^ Chipotle Mexican Grill Inc. Class A	616,714	232,699
Alaska Air Group Inc.	2,615,963	232,114
Twenty-First Century Fox Inc.	8,508,236	231,849
Tractor Supply Co.	2,793,749	211,794
Whole Foods Market Inc.	6,742,663	207,404
^ Tiffany & Co.	2,620,230	202,884
Foot Locker Inc.	2,838,932	201,252
Interpublic Group of Cos. Inc.	8,479,245	198,499
Kohl's Corp.	3,829,469	189,099
Darden Restaurants Inc.	2,580,081	187,624
Aramark	5,158,598	184,265
* Rite Aid Corp.	22,200,255	182,930
Wyndham Worldwide Corp.	2,322,836	177,395
* Liberty Interactive Corp. QVC Group Class A	8,877,660	177,376
Domino's Pizza Inc.	1,019,555	162,354
^ Sirius XM Holdings Inc.	36,095,286	160,624
* JetBlue Airways Corp.	6,857,105	153,736
Signet Jewelers Ltd.	1,621,605	152,852
Wynn Resorts Ltd.	1,725,274	149,253
* Norwegian Cruise Line Holdings Ltd.	3,365,067	143,116

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	Shares	Market Value (\$000)
FactSet Research Systems Inc.	859,696	140,500
* Discovery Communications Inc.	4,976,344	133,267
* Burlington Stores Inc.	1,508,092	127,811
Bed Bath & Beyond Inc.	3,103,186	126,113
Staples Inc.	13,780,864	124,717
KAR Auction Services Inc.	2,920,710	124,481
Vail Resorts Inc.	766,451	123,636
Nordstrom Inc.	2,563,916	122,889
Scripps Networks Interactive Inc. Class A	1,712,730	122,238
* Liberty Media Corp-Liberty SiriusXM Class C	3,582,138	121,506
* Copart Inc.	2,088,269	115,711
News Corp. Class A	10,095,045	115,689
* VCA Inc.	1,624,823	111,544
Service Corp. International	3,907,008	110,959
* TripAdvisor Inc.	2,389,835	110,817
* ServiceMaster Global Holdings Inc.	2,873,011	108,226
H&R Block Inc.	4,697,332	107,992
Gap Inc.	4,629,159	103,878
Sabre Corp.	4,121,856	102,840
Dunkin' Brands Group Inc.	1,939,325	101,698
Casey's General Stores Inc.	831,009	98,790
TEGNA Inc.	4,534,721	96,998
* Panera Bread Co. Class A	469,539	96,298
Six Flags Entertainment Corp.	1,575,426	94,463
Dick's Sporting Goods Inc.	1,766,142	93,782
Dun & Bradstreet Corp.	770,278	93,450
* Spirit Airlines Inc.	1,483,529	85,837
Cinemark Holdings Inc.	2,213,852	84,923
^ Cracker Barrel Old Country Store Inc.	507,889	84,807
* Discovery Communications Inc. Class A	3,022,976	82,860
* Sally Beauty Holdings Inc.	3,103,531	81,995
Williams-Sonoma Inc.	1,693,987	81,972
Jack in the Box Inc.	690,001	77,032
CST Brands Inc.	1,595,125	76,805
* Live Nation Entertainment Inc.	2,787,064	74,136
* AutoNation Inc.	1,516,197	73,763
* Liberty Media Corp-Liberty SiriusXM Class A	2,103,539	72,614
Rollins Inc.	2,110,772	71,302
* Madison Square Garden Co. Class A	414,024	71,009
* GrubHub Inc.	1,798,786	67,670
* AMC Networks Inc. Class A	1,276,882	66,832
* Cabela's Inc.	1,137,053	66,574
* Bright Horizons Family Solutions Inc.	943,135	66,038
Texas Roadhouse Inc. Class A	1,346,770	64,968
* Hawaiian Holdings Inc.	1,078,512	61,475
* Avis Budget Group Inc.	1,674,815	61,432
* Pandora Media Inc.	4,668,940	60,883
Cable One Inc.	96,434	59,956
* Buffalo Wild Wings Inc.	387,845	59,883
* Grand Canyon Education Inc.	1,002,664	58,606
* Beacon Roofing Supply Inc.	1,266,927	58,367
Wendy's Co.	4,284,410	57,925
* Yelp Inc. Class A	1,512,860	57,685
Tribune Media Co. Class A	1,631,159	57,058
Cheesecake Factory Inc.	932,084	55,813
GameStop Corp. Class A	2,194,615	55,436
Brinker International Inc.	1,103,438	54,653
* Sprouts Farmers Market Inc.	2,882,892	54,544
John Wiley & Sons Inc. Class A	993,421	54,141
Lions Gate Entertainment Corp. Class B	2,206,054	54,137
Chemed Corp.	327,905	52,599
American Eagle Outfitters Inc.	3,465,092	52,565
*^ JC Penney Co. Inc.	6,174,853	51,313
* United Natural Foods Inc.	1,057,501	50,464

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	Shares	Market Value (\$000)
Office Depot Inc.	11,112,668	50,229
* Dave & Buster's Entertainment Inc.	889,645	50,087
Dolby Laboratories Inc. Class A	1,107,215	50,035
Aaron's Inc.	1,539,033	49,234
Matthews International Corp. Class A	637,301	48,977
Papa John's International Inc.	567,185	48,540
* Michaels Cos. Inc.	2,361,154	48,286
* Murphy USA Inc.	785,239	48,269
Graham Holdings Co. Class B	93,855	48,049
Big Lots Inc.	941,921	47,294
Meredith Corp.	793,029	46,908
Allegiant Travel Co. Class A	280,600	46,692
AMERCO	125,958	46,553
Regal Entertainment Group Class A	2,257,269	46,500
Sinclair Broadcast Group Inc. Class A	1,385,379	46,202
* Five Below Inc.	1,149,420	45,931
Hillenbrand Inc.	1,194,792	45,820
* Urban Outfitters Inc.	1,608,807	45,819
Lithia Motors Inc. Class A	470,783	45,586
* Liberty Expedia Holdings Inc. Class A	1,140,731	45,253
* Media General Inc.	2,288,722	43,097
Bloomin' Brands Inc.	2,387,311	43,043
PriceSmart Inc.	508,707	42,477
Churchill Downs Inc.	282,056	42,435
* Axiom Corp.	1,553,946	41,646
ILG Inc.	2,269,866	41,243
Core-Mark Holding Co. Inc.	929,933	40,052
Choice Hotels International Inc.	713,600	39,997
* Sotheby's	1,002,526	39,961
Penske Automotive Group Inc.	762,111	39,508
Nexstar Broadcasting Group Inc. Class A	614,324	38,887
SkyWest Inc.	1,060,206	38,645
Chico's FAS Inc.	2,677,505	38,529
Children's Place Inc.	380,599	38,421
New York Times Co. Class A	2,834,449	37,698
*^ WebMD Health Corp.	760,460	37,696
* Stamps.com Inc.	327,915	37,595
Extended Stay America Inc.	2,302,075	37,179
Monro Muffler Brake Inc.	649,224	37,136
Marriott Vacations Worldwide Corp.	423,977	35,974
Time Inc.	1,935,062	34,541
DeVry Education Group Inc.	1,104,872	34,472
* Shutterfly Inc.	681,496	34,197
* Boyd Gaming Corp.	1,663,479	33,552
* Hyatt Hotels Corp. Class A	578,528	31,969
Group 1 Automotive Inc.	407,274	31,743
* Caesars Acquisition Co. Class A	2,305,190	31,120
* Liberty Media Corp-Liberty Media	985,298	30,869
DSW Inc. Class A	1,360,374	30,812
*^ Groupon Inc. Class A	9,080,247	30,146
* comScore Inc.	953,817	30,122
SpartanNash Co.	742,471	29,357
Morningstar Inc.	391,780	28,819
*^ Ollie's Bargain Outlet Holdings Inc.	1,007,531	28,664
Caleres Inc.	862,732	28,315
* Houghton Mifflin Harcourt Co.	2,589,085	28,092
DineEquity Inc.	362,260	27,894
* MSG Networks Inc.	1,288,118	27,695
^ Lions Gate Entertainment Corp. Class A	1,019,433	27,423
* Popeyes Louisiana Kitchen Inc.	450,739	27,261
^ SeaWorld Entertainment Inc.	1,393,382	26,377
* SUPERVALU Inc.	5,612,243	26,209
Tailored Brands Inc.	1,022,651	26,129
* Asbury Automotive Group Inc.	422,225	26,051

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	Shares	Market Value (\$000)
* Genesco Inc.	416,097	25,840
* Hertz Global Holdings Inc.	1,188,218	25,618
* Rush Enterprises Inc. Class A	796,256	25,401
* La Quinta Holdings Inc.	1,780,249	25,297
*^ RH	811,803	24,923
Scholastic Corp.	520,608	24,724
Dillard's Inc. Class A	391,837	24,564
* Belmond Ltd. Class A	1,825,081	24,365
* Etsy Inc.	2,053,408	24,189
* Ascena Retail Group Inc.	3,881,193	24,025
Gannett Co. Inc.	2,459,895	23,886
* Performance Food Group Co.	980,144	23,523
* EW Scripps Co. Class A	1,207,781	23,346
Sonic Corp.	872,169	23,121
HSN Inc.	661,016	22,673
Bob Evans Farms Inc.	419,849	22,340
* Herc Holdings Inc.	548,505	22,028
* Penn National Gaming Inc.	1,577,470	21,753
* Liberty TripAdvisor Holdings Inc. Class A	1,438,309	21,647
Capella Education Co.	244,132	21,435
Planet Fitness Inc. Class A	1,025,883	20,620
^ AMC Entertainment Holdings Inc.	608,282	20,469
* Denny's Corp.	1,577,438	20,239
International Speedway Corp. Class A	540,259	19,882
* Apollo Education Group Inc.	1,924,721	19,055
ClubCorp Holdings Inc.	1,292,573	18,548
National CineMedia Inc.	1,254,901	18,485
Weis Markets Inc.	273,282	18,266
^ Wingstop Inc.	604,748	17,895
* Hibbett Sports Inc.	470,550	17,552
* BJ's Restaurants Inc.	436,023	17,136
* Pinnacle Entertainment Inc.	1,180,729	17,121
* Express Inc.	1,585,308	17,058
Abercrombie & Fitch Co.	1,417,964	17,016
* Strayer Education Inc.	210,386	16,963
* Fiesta Restaurant Group Inc.	565,112	16,869
New Media Investment Group Inc.	1,048,589	16,767
Finish Line Inc. Class A	890,763	16,755
* Red Robin Gourmet Burgers Inc.	282,342	15,924
GNC Holdings Inc. Class A	1,440,536	15,904
Cato Corp. Class A	521,406	15,684
* Scientific Games Corp. Class A	1,100,379	15,405
* Francesca's Holdings Corp.	841,660	15,175
Guess? Inc.	1,242,722	15,037
* Liberty Media Corp-Liberty Braves Series C	727,698	14,983
* Quotient Technology Inc.	1,360,063	14,621
*^ Shake Shack Inc. Class A	404,848	14,490
* Gray Television Inc.	1,325,315	14,380
Pier 1 Imports Inc.	1,683,211	14,375
* SiteOne Landscape Supply Inc.	413,761	14,370
* Liberty Media Corp-Liberty Media Class A	455,946	14,294
Buckle Inc.	611,025	13,931
Ingles Markets Inc. Class A	288,211	13,863
^ Fred's Inc. Class A	741,437	13,761
* Tile Shop Holdings Inc.	700,509	13,695
*^ TrueCar Inc.	1,089,739	13,622
* Career Education Corp.	1,337,932	13,500
Red Rock Resorts Inc. Class A	574,855	13,331
Barnes & Noble Inc.	1,178,434	13,140
Sonic Automotive Inc. Class A	562,530	12,882
* Isle of Capri Casinos Inc.	515,339	12,724
World Wrestling Entertainment Inc. Class A	671,599	12,357
* Vitamin Shoppe Inc.	517,965	12,302
Ruth's Hospitality Group Inc.	667,481	12,215

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	Shares	Market Value (\$000)
* K12 Inc.	705,433	12,105
Rent-A-Center Inc.	1,063,848	11,968
* Bankrate Inc.	1,048,451	11,585
* Diplomat Pharmacy Inc.	906,457	11,421
* SP Plus Corp.	401,704	11,308
* Chuy's Holdings Inc.	346,901	11,257
Marcus Corp.	353,632	11,139
* Biglari Holdings Inc.	22,935	10,853
* Carrols Restaurant Group Inc.	708,356	10,802
* Regis Corp.	743,394	10,794
*^ Caesars Entertainment Corp.	1,232,713	10,478
*^ Chegg Inc.	1,417,101	10,458
* MarineMax Inc.	521,442	10,090
* Providence Service Corp.	259,701	9,882
* XO Group Inc.	491,883	9,567
*^ Zoe's Kitchen Inc.	396,528	9,513
* Eldorado Resorts Inc.	556,806	9,438
Entravision Communications Corp. Class A	1,295,206	9,066
^ PetMed Express Inc.	391,792	9,039
* Del Taco Restaurants Inc.	629,632	8,890
Blue Nile Inc.	218,074	8,860
*^ Party City Holdco Inc.	615,017	8,733
* FTD Cos. Inc.	363,752	8,672
Haverty Furniture Cos. Inc.	362,955	8,602
* Smart & Final Stores Inc.	604,461	8,523
*^ Lumber Liquidators Holdings Inc.	538,273	8,472
* Barnes & Noble Education Inc.	738,519	8,471
*^ Zumiez Inc.	387,583	8,469
* Del Frisco's Restaurant Group Inc.	484,849	8,242
Shoe Carnival Inc.	292,424	7,890
* American Public Education Inc.	316,764	7,777
Carriage Services Inc. Class A	264,488	7,575
*^ tronc Inc.	544,833	7,557
* RetailMeNot Inc.	808,524	7,519
* Angie's List Inc.	852,156	7,013
*^ Weight Watchers International Inc.	609,855	6,983
^ MDC Partners Inc. Class A	1,065,816	6,981
* Clean Energy Fuels Corp.	2,438,146	6,973
* 1-800-Flowers.com Inc. Class A	648,433	6,938
* America's Car-Mart Inc.	157,565	6,893
Big 5 Sporting Goods Corp.	392,584	6,811
* Chefs' Warehouse Inc.	425,560	6,724
Entercom Communications Corp. Class A	437,705	6,697
* Global Eagle Entertainment Inc.	1,034,576	6,683
* Potbelly Corp.	505,539	6,521
* Bojangles' Inc.	346,719	6,466
* Sportsman's Warehouse Holdings Inc.	658,221	6,181
* Intrawest Resorts Holdings Inc.	339,365	6,058
* Habit Restaurants Inc. Class A	348,144	6,005
* Overstock.com Inc.	338,656	5,926
* Rubicon Project Inc.	790,152	5,863
News Corp. Class B	496,186	5,855
Winmark Corp.	45,000	5,677
Citi Trends Inc.	296,071	5,578
* Monarch Casino & Resort Inc.	211,116	5,443
*^ Trupanion Inc.	349,801	5,429
*^ Lands' End Inc.	352,618	5,342
*^ El Pollo Loco Holdings Inc.	432,335	5,318
Village Super Market Inc. Class A	170,813	5,278
*^ Duluth Holdings Inc.	204,688	5,199
RCI Hospitality Holdings Inc.	295,780	5,058
* J Alexander's Holdings Inc.	466,456	5,014
* Titan Machinery Inc.	337,978	4,924
* Daily Journal Corp.	20,306	4,910

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	Shares	Market Value (\$000)
Speedway Motorsports Inc.	224,949	4,875
* Tuesday Morning Corp.	899,213	4,856
* Liquidity Services Inc.	493,955	4,816
* Kirkland's Inc.	309,634	4,802
* Lindblad Expeditions Holdings Inc.	502,136	4,745
* Reading International Inc. Class A	267,133	4,434
*^ Sears Holdings Corp.	474,483	4,408
* Care.com Inc.	492,474	4,221
^ Natural Health Trends Corp.	169,273	4,206
CSS Industries Inc.	152,348	4,124
* Build-A-Bear Workshop Inc.	290,639	3,996
* Nathan's Famous Inc.	60,924	3,954
* Ruby Tuesday Inc.	1,191,510	3,849
*^ Trade Desk Inc. Class A	138,197	3,824
* PCM Inc.	167,129	3,760
* Liberty Media Corp-Liberty Braves Series A	180,472	3,698
* Ascent Capital Group Inc. Class A	227,164	3,694
* Bridgepoint Education Inc.	363,674	3,684
Clear Channel Outdoor Holdings Inc. Class A	725,923	3,666
* Conn's Inc.	285,058	3,606
* Boot Barn Holdings Inc.	287,466	3,599
Saga Communications Inc. Class A	71,295	3,586
* Tilly's Inc. Class A	271,103	3,576
* Townsquare Media Inc. Class A	341,712	3,557
* Avid Technology Inc.	792,873	3,489
* Lee Enterprises Inc.	1,110,959	3,222
Stein Mart Inc.	583,377	3,197
* Century Casinos Inc.	377,961	3,111
* Destination XL Group Inc.	699,917	2,975
* At Home Group Inc.	199,207	2,914
A H Belo Corp. Class A	444,082	2,820
* West Marine Inc.	264,561	2,770
* Autobyte Inc.	198,457	2,669
* TechTarget Inc.	304,451	2,597
Stage Stores Inc.	578,358	2,527
*^ Kona Grill Inc.	200,313	2,514
Collectors Universe Inc.	117,187	2,488
* Natural Grocers by Vitamin Cottage Inc.	206,944	2,461
* Red Lion Hotels Corp.	280,003	2,338
* Marchex Inc. Class B	817,652	2,167
*^ Hemisphere Media Group Inc. Class A	193,265	2,165
* EVINE Live Inc.	1,408,823	2,113
* QuinStreet Inc.	549,349	2,066
* Gaia Inc. Class A	236,794	2,048
*^ Container Store Group Inc.	314,632	1,998
Golden Entertainment Inc.	162,280	1,965
* RealNetworks Inc.	386,288	1,877
* Leaf Group Ltd.	263,028	1,723
* Christopher & Banks Corp.	697,604	1,632
* Fogo De Chao Inc.	113,216	1,625
McClatchy Co. Class A	119,995	1,582
* Travelzoo Inc.	166,357	1,564
* Radio One Inc.	538,531	1,562
Wayside Technology Group Inc.	79,567	1,488
* Luby's Inc.	335,552	1,436
* YuMe Inc.	400,538	1,434
*^ Papa Murphy's Holdings Inc.	311,582	1,315
Salem Media Group Inc. Class A	207,043	1,294
* Cambium Learning Group Inc.	248,408	1,240
* Peak Resorts Inc.	197,020	1,093
* Town Sports International Holdings Inc.	404,990	1,012
Destination Maternity Corp.	185,491	959
* New York & Co. Inc.	406,347	922
^ Live Ventures Inc.	37,251	895

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	Shares	Market Value (\$000)
Liberty Tax Inc.	64,719	867
* Remark Media Inc.	219,630	861
Educational Development Corp.	82,487	821
* Bravo Brio Restaurant Group Inc.	154,523	587
* Nevada Gold & Casinos Inc.	312,948	579
* Profire Energy Inc.	409,919	566
*^ Good Times Restaurants Inc.	178,652	563
* Famous Dave's of America Inc.	108,592	538
Gaming Partners International Corp.	42,577	503
* Full House Resorts Inc.	193,494	464
*^ Digital Turbine Inc.	625,025	422
* CafePress Inc.	139,975	412
Emmis Communications Corp. Class A	123,802	406
*^ WeCast Network Inc.	326,461	402
Ark Restaurants Corp.	15,310	371
*^ Bon-Ton Stores Inc.	245,651	361
* TheStreet Inc.	412,547	351
National American University Holdings Inc.	175,287	342
* Dover Downs Gaming & Entertainment Inc.	315,936	325
* Gordmans Stores Inc.	446,665	306
*^ hhgregg Inc.	207,489	297
* Cumulus Media Inc. Class A	257,942	263
* Spark Networks Inc.	283,674	238
* Rave Restaurant Group Inc.	123,069	231
* MaxPoint Interactive Inc.	38,149	229
* Insignia Systems Inc.	95,048	227
* Diversified Restaurant Holdings Inc.	152,142	213
Value Line Inc.	9,438	184
* Spanish Broadcasting System Inc.	51,540	157
Flanigan's Enterprises Inc.	5,174	128
^ bebe stores inc	23,971	122
* VistaGen Therapeutics Inc.	30,687	114
* Rush Enterprises Inc. Class B	2,967	92
*^ Noodles & Co. Class A	20,188	83
*^ FunctionX Inc.	15,119	37
*^ Net Element Inc.	46,142	36
* NTN Buzztime Inc.	3,841	33
Haverty Furniture Cos. Inc. Class A	1,375	32
* SPAR Group Inc.	19,446	19
Viacom Inc. Class A	300	12
* Universal Travel Group	42,843	7
* ONE Group Hospitality Inc.	2,677	6
* Radio One Inc. Class A	950	3
		64,671,428

Financials (20.6%)

JPMorgan Chase & Co.	75,817,317	6,542,276
* Berkshire Hathaway Inc. Class B	39,400,223	6,421,448
Wells Fargo & Co.	95,774,705	5,278,144
Bank of America Corp.	214,199,154	4,733,801
Citigroup Inc.	60,190,801	3,577,139
Visa Inc. Class A	39,581,531	3,088,151
Mastercard Inc. Class A	20,405,276	2,106,845
Goldman Sachs Group Inc.	7,584,395	1,816,083
US Bancorp	34,462,772	1,770,353
American International Group Inc.	21,679,713	1,415,902
Morgan Stanley	29,800,018	1,259,051
Chubb Ltd.	9,355,851	1,236,095
American Express Co.	16,496,910	1,222,091
PNC Financial Services Group Inc.	10,378,104	1,213,823
Simon Property Group Inc.	6,656,048	1,182,580
Bank of New York Mellon Corp.	21,324,482	1,010,354
MetLife Inc.	18,617,438	1,003,294
Charles Schwab Corp.	25,193,362	994,382
American Tower Corporation	9,018,762	953,103

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Prudential Financial Inc.	9,116,711	948,685
Capital One Financial Corp.	10,278,751	896,718
BlackRock Inc.	2,239,398	852,181
BB&T Corp.	17,285,295	812,755
CME Group Inc.	6,816,896	786,329
Marsh & McLennan Cos. Inc.	10,957,611	740,625
Travelers Cos. Inc.	6,025,524	737,645
Intercontinental Exchange Inc.	12,564,326	708,879
Public Storage	3,121,279	697,606
Crown Castle International Corp.	7,632,563	662,278
Synchrony Financial	17,329,956	628,558
Aon plc	5,591,582	623,629
Discover Financial Services	8,416,813	606,768
Aflac Inc.	8,673,858	603,701
S&P Global Inc.	5,495,954	591,035
Prologis Inc.	11,113,911	586,703
SunTrust Banks Inc.	10,524,918	577,292
Allstate Corp.	7,785,156	577,036
State Street Corp.	7,376,312	573,287
Equinix Inc.	1,509,476	539,502
AvalonBay Communities Inc.	2,908,334	515,211
Welltower Inc.	7,660,677	512,729
Equity Residential	7,741,298	498,230
Weyerhaeuser Co.	15,845,479	476,790
M&T Bank Corp.	2,998,952	469,126
Ventas Inc.	7,489,759	468,260
Fifth Third Bancorp	16,242,180	438,052
Progressive Corp.	12,330,185	437,722
KeyCorp	22,912,617	418,614
Boston Properties Inc.	3,252,809	409,138
Northern Trust Corp.	4,556,504	405,757
Citizens Financial Group Inc.	11,024,777	392,813
Hartford Financial Services Group Inc.	8,036,329	382,931
Regions Financial Corp.	26,562,688	381,440
Vornado Realty Trust	3,596,184	375,334
Ameriprise Financial Inc.	3,363,873	373,188
T. Rowe Price Group Inc.	4,934,268	371,353
Principal Financial Group Inc.	6,085,772	352,123
Willis Towers Watson plc	2,761,751	337,707
Digital Realty Trust Inc.	3,362,352	330,385
General Growth Properties Inc.	13,089,029	326,964
Moody's Corp.	3,462,359	326,397
Lincoln National Corp.	4,870,841	322,791
Essex Property Trust Inc.	1,385,297	322,082
Realty Income Corp.	5,463,848	314,062
Huntington Bancshares Inc.	22,990,586	303,936
Equifax Inc.	2,528,490	298,943
First Republic Bank	3,214,610	296,194
Host Hotels & Resorts Inc.	15,711,362	296,002
HCP Inc.	9,895,628	294,098
Franklin Resources Inc.	7,278,410	288,079
Loews Corp.	6,109,144	286,091
* IHS Markit Ltd.	7,590,070	268,764
Invesco Ltd.	8,687,070	263,566
* Markel Corp.	282,185	255,236
* Liberty Broadband Corp.	3,409,884	252,570
Cincinnati Financial Corp.	3,323,962	251,790
Comerica Inc.	3,685,293	251,005
* Berkshire Hathaway Inc. Class A	978	238,750
Mid-America Apartment Communities Inc.	2,404,377	235,437
SL Green Realty Corp.	2,136,310	229,760
Western Union Co.	10,305,783	223,842
TD Ameritrade Holding Corp.	5,014,979	218,653
Unum Group	4,965,894	218,152

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	Shares	Market Value (\$000)
XL Group Ltd.	5,764,145	214,772
Federal Realty Investment Trust	1,508,967	214,439
* Arch Capital Group Ltd.	2,479,668	213,971
Kimco Realty Corp.	8,475,054	213,232
Annaly Capital Management Inc.	21,350,573	212,865
UDR Inc.	5,644,811	205,923
Macerich Co.	2,884,863	204,364
* E*TRADE Financial Corp.	5,792,329	200,704
Duke Realty Corp.	7,472,104	198,459
* CBRE Group Inc. Class A	6,232,611	196,265
Extra Space Storage Inc.	2,527,298	195,209
Arthur J Gallagher & Co.	3,753,786	195,047
* Alleghany Corp.	312,889	190,274
* SVB Financial Group	1,102,853	189,316
Raymond James Financial Inc.	2,703,631	187,281
FNF Group	5,513,907	187,252
Zions Bancorporation	4,349,908	187,220
Alexandria Real Estate Equities Inc.	1,671,343	185,736
CIT Group Inc.	4,303,836	183,688
Ally Financial Inc.	9,614,451	182,867
Torchmark Corp.	2,420,000	178,499
VEREIT Inc.	20,675,209	174,912
Iron Mountain Inc.	5,298,889	172,108
Reinsurance Group of America Inc. Class A	1,354,362	170,419
* Affiliated Managers Group Inc.	1,150,749	167,204
Nasdaq Inc.	2,468,419	165,680
Voya Financial Inc.	4,194,113	164,493
* Signature Bank	1,076,143	161,637
Brixmor Property Group Inc.	6,432,725	157,087
New York Community Bancorp Inc.	9,812,915	156,123
East West Bancorp Inc.	3,065,924	155,841
Camden Property Trust	1,848,812	155,430
MSCI Inc. Class A	1,966,555	154,925
SEI Investments Co.	3,079,911	152,024
Regency Centers Corp.	2,204,263	151,984
Apartment Investment & Management Co.	3,306,103	150,262
Everest Re Group Ltd.	693,123	149,992
Kilroy Realty Corp.	1,945,593	142,456
American Campus Communities Inc.	2,805,453	139,627
National Retail Properties Inc.	3,103,353	137,168
PacWest Bancorp	2,441,829	132,933
WP Carey Inc.	2,241,092	132,426
American Financial Group Inc.	1,486,340	130,976
WR Berkley Corp.	1,968,813	130,946
Bank of the Ozarks Inc.	2,437,090	128,167
People's United Financial Inc.	6,590,671	127,595
^ Omega Healthcare Investors Inc.	4,079,863	127,537
CBOE Holdings Inc.	1,724,903	127,453
AGNC Investment Corp.	7,004,599	126,993
Axis Capital Holdings Ltd.	1,937,338	126,450
Gaming and Leisure Properties Inc.	4,120,617	126,173
Endurance Specialty Holdings Ltd.	1,357,657	125,448
Liberty Property Trust	3,098,068	122,374
Starwood Property Trust Inc.	5,422,381	119,021
Lamar Advertising Co. Class A	1,751,046	117,740
Equity LifeStyle Properties Inc.	1,624,092	117,097
RenaissanceRe Holdings Ltd.	845,038	115,111
Assurant Inc.	1,235,076	114,689
Lazard Ltd. Class A	2,755,291	113,215
Spirit Realty Capital Inc.	10,302,864	111,889
MarketAxess Holdings Inc.	759,279	111,553
Douglas Emmett Inc.	3,027,595	110,689
Hospitality Properties Trust	3,429,298	108,846
Commerce Bancshares Inc.	1,861,355	107,605

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	Shares	Market Value (\$000)
Navient Corp.	6,510,028	106,960
Forest City Realty Trust Inc. Class A	5,102,916	106,345
Assured Guaranty Ltd.	2,815,097	106,326
Sun Communities Inc.	1,386,873	106,248
Brown & Brown Inc.	2,366,545	106,163
Webster Financial Corp.	1,941,202	105,368
Highwoods Properties Inc.	2,065,130	105,342
Cullen/Frost Bankers Inc.	1,188,149	104,830
Synovus Financial Corp.	2,509,739	103,100
CubeSmart	3,790,805	101,480
Prosperity Bancshares Inc.	1,403,121	100,716
Old Republic International Corp.	5,283,948	100,395
DDR Corp.	6,550,369	100,024
First Horizon National Corp.	4,895,563	97,960
* Western Alliance Bancorp	2,006,918	97,757
Jones Lang LaSalle Inc.	954,905	96,484
EPR Properties	1,342,326	96,339
Popular Inc.	2,198,438	96,336
Senior Housing Properties Trust	5,030,324	95,224
Eaton Vance Corp.	2,268,681	95,012
American Homes 4 Rent Class A	4,528,080	94,999
Allied World Assurance Co. Holdings AG	1,768,050	94,962
Investors Bancorp Inc.	6,729,267	93,873
Weingarten Realty Investors	2,547,494	91,175
Hudson Pacific Properties Inc.	2,598,293	90,369
DCT Industrial Trust Inc.	1,886,569	90,329
Taubman Centers Inc.	1,212,463	89,637
Validus Holdings Ltd.	1,616,656	88,932
Umpqua Holdings Corp.	4,693,862	88,151
Healthcare Trust of America Inc. Class A	3,011,039	87,651
PrivateBancorp Inc.	1,600,204	86,715
* Howard Hughes Corp.	756,330	86,297
First American Financial Corp.	2,330,728	85,375
Apple Hospitality REIT Inc.	4,265,804	85,231
Life Storage Inc.	979,369	83,501
Medical Properties Trust Inc.	6,785,642	83,463
New Residential Investment Corp.	5,288,026	83,128
BankUnited Inc.	2,199,383	82,895
Hanover Insurance Group Inc.	906,533	82,504
STORE Capital Corp.	3,323,730	82,129
Gramercy Property Trust	8,920,994	81,895
Bank of Hawaii Corp.	922,572	81,823
Radian Group Inc.	4,531,494	81,476
* Texas Capital Bancshares Inc.	1,036,685	81,276
Wintrust Financial Corp.	1,112,200	80,712
Communications Sales & Leasing Inc.	3,172,033	80,601
* Equity Commonwealth	2,660,044	80,440
Realogy Holdings Corp.	3,100,275	79,770
*^ Zillow Group Inc.	2,167,952	79,065
Associated Banc-Corp	3,198,271	78,997
IBERIABANK Corp.	934,861	78,295
Chemical Financial Corp.	1,421,403	76,997
Retail Properties of America Inc.	4,997,683	76,615
Hancock Holding Co.	1,749,115	75,387
United Bankshares Inc.	1,625,602	75,184
CyrusOne Inc.	1,675,018	74,924
Healthcare Realty Trust Inc.	2,464,178	74,714
* MGIC Investment Corp.	7,173,794	73,101
MB Financial Inc.	1,539,211	72,697
Outfront Media Inc.	2,911,652	72,413
LaSalle Hotel Properties	2,375,433	72,379
Tanger Factory Outlet Centers Inc.	2,004,647	71,726
FNB Corp.	4,457,193	71,449
CNO Financial Group Inc.	3,723,420	71,304

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	Shares	Market Value (\$000)
Home BancShares Inc.	2,531,577	70,302
DuPont Fabros Technology Inc.	1,599,471	70,265
Aspen Insurance Holdings Ltd.	1,272,833	70,006
Fulton Financial Corp.	3,704,742	69,649
Sunstone Hotel Investors Inc.	4,565,392	69,622
UMB Financial Corp.	901,487	69,523
Rayonier Inc.	2,599,394	69,144
First Industrial Realty Trust Inc.	2,442,151	68,502
Primerica Inc.	980,236	67,783
* Stifel Financial Corp.	1,339,576	66,912
White Mountains Insurance Group Ltd.	79,595	66,545
Education Realty Trust Inc.	1,543,697	65,298
Washington Federal Inc.	1,899,321	65,242
Two Harbors Investment Corp.	7,448,470	64,951
Pinnacle Financial Partners Inc.	933,173	64,669
Empire State Realty Trust Inc.	3,200,192	64,612
Chimera Investment Corp.	3,795,811	64,605
Cousins Properties Inc.	7,579,510	64,502
TCF Financial Corp.	3,290,159	64,454
ProAssurance Corp.	1,139,819	64,058
Piedmont Office Realty Trust Inc. Class A	3,042,020	63,609
* Liberty Ventures Class A	1,710,988	63,084
Corporate Office Properties Trust	1,987,246	62,042
Sterling Bancorp	2,627,083	61,474
RLJ Lodging Trust	2,502,371	61,283
^ First Financial Bankshares Inc.	1,351,627	61,094
* CoreCivic Inc.	2,485,721	60,801
Cathay General Bancorp	1,597,911	60,769
National Health Investors Inc.	814,458	60,408
Equity One Inc.	1,966,999	60,367
Brandywine Realty Trust	3,653,520	60,320
MFA Financial Inc.	7,889,767	60,199
LPL Financial Holdings Inc.	1,699,327	59,833
Hope Bancorp Inc.	2,722,835	59,603
Valley National Bancorp	5,096,865	59,328
Legg Mason Inc.	1,972,728	59,004
Erie Indemnity Co. Class A	521,959	58,694
First Citizens BancShares Inc. Class A	165,216	58,652
Paramount Group Inc.	3,646,265	58,304
Glacier Bancorp Inc.	1,606,358	58,198
NorthStar Realty Finance Corp.	3,813,308	57,772
Ryman Hospitality Properties Inc.	914,326	57,612
Urban Edge Properties	2,081,071	57,250
Blackstone Mortgage Trust Inc. Class A	1,896,074	57,015
GEO Group Inc.	1,585,661	56,973
CoreSite Realty Corp.	715,574	56,795
Columbia Property Trust Inc.	2,627,869	56,762
NorthStar Asset Management Group Inc.	3,803,909	56,754
Community Bank System Inc.	910,114	56,236
BancorpSouth Inc.	1,807,495	56,123
* SLM Corp.	5,066,801	55,836
Columbia Banking System Inc.	1,248,772	55,795
RLI Corp.	881,587	55,655
Federated Investors Inc. Class B	1,949,831	55,141
Physicians Realty Trust	2,883,125	54,664
Acadia Realty Trust	1,663,247	54,355
Great Western Bancorp Inc.	1,239,899	54,047
Selective Insurance Group Inc.	1,219,700	52,508
Old National Bancorp	2,850,083	51,729
Washington REIT	1,516,565	49,577
CVB Financial Corp.	2,153,929	49,390
Interactive Brokers Group Inc.	1,345,328	49,118
Mack-Cali Realty Corp.	1,682,898	48,838
DiamondRock Hospitality Co.	4,228,041	48,749

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	Shares	Market Value (\$000)
International Bancshares Corp.	1,191,695	48,621
Evercore Partners Inc. Class A	699,068	48,026
* Essent Group Ltd.	1,481,892	47,969
EastGroup Properties Inc.	648,358	47,875
Trustmark Corp.	1,337,499	47,682
Retail Opportunity Investments Corp.	2,255,244	47,653
AmTrust Financial Services Inc.	1,734,576	47,493
Hilltop Holdings Inc.	1,585,042	47,234
PS Business Parks Inc.	402,652	46,917
FirstCash Inc.	987,423	46,409
Colony Capital Inc. Class A	2,275,947	46,088
Colony Starwood Homes	1,596,631	45,999
Xenia Hotels & Resorts Inc.	2,333,511	45,317
Pebblebrook Hotel Trust	1,514,535	45,057
* Blackhawk Network Holdings Inc.	1,193,895	44,980
American National Insurance Co.	359,542	44,803
BGC Partners Inc. Class A	4,341,583	44,414
Care Capital Properties Inc.	1,772,434	44,311
Lexington Realty Trust	4,093,792	44,213
EverBank Financial Corp.	2,255,702	43,873
Alexander & Baldwin Inc.	976,406	43,811
South State Corp.	497,284	43,463
Capitol Federal Financial Inc.	2,618,611	43,102
First Midwest Bancorp Inc.	1,677,305	42,318
QTS Realty Trust Inc. Class A	837,411	41,577
CBL & Associates Properties Inc.	3,608,162	41,494
Kite Realty Group Trust	1,756,035	41,232
Janus Capital Group Inc.	3,103,874	41,188
LTC Properties Inc.	872,212	40,977
Financial Engines Inc.	1,114,547	40,960
* Enstar Group Ltd.	206,401	40,805
Washington Prime Group Inc.	3,908,445	40,687
* Genworth Financial Inc. Class A	10,551,547	40,201
* HealthEquity Inc.	989,216	40,083
Argo Group International Holdings Ltd.	607,558	40,038
* Eagle Bancorp Inc.	655,010	39,923
* LendingClub Corp.	7,561,599	39,698
United Community Banks Inc.	1,338,554	39,648
American Equity Investment Life Holding Co.	1,758,309	39,632
*^ Zillow Group Inc. Class A	1,081,448	39,419
STAG Industrial Inc.	1,641,592	39,185
Towne Bank	1,165,741	38,761
WesBanco Inc.	892,158	38,416
Kennedy-Wilson Holdings Inc.	1,863,911	38,210
*^ Credit Acceptance Corp.	174,642	37,986
Monogram Residential Trust Inc.	3,502,213	37,894
Independent Bank Corp.	533,954	37,617
Potlatch Corp.	893,389	37,210
Northwest Bancshares Inc.	2,054,664	37,046
NBT Bancorp Inc.	880,497	36,875
LegacyTexas Financial Group Inc.	854,609	36,799
Banner Corp.	657,364	36,688
* PRA Group Inc.	936,002	36,598
* HRG Group Inc.	2,329,944	36,254
Kemper Corp.	815,521	36,128
BOK Financial Corp.	434,563	36,086
* FCB Financial Holdings Inc. Class A	753,470	35,941
Mercury General Corp.	593,285	35,722
Horace Mann Educators Corp.	834,415	35,713
Simmons First National Corp. Class A	573,302	35,631
Astoria Financial Corp.	1,910,304	35,627
New York REIT Inc.	3,507,569	35,497
Renasant Corp.	837,567	35,362
ServisFirst Bancshares Inc.	941,372	35,245

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	Shares	Market Value (\$000)
First Financial Bancorp	1,238,460	35,234
American Assets Trust Inc.	817,344	35,211
*^ BofI Holding Inc.	1,206,759	34,453
Invesco Mortgage Capital Inc.	2,322,774	33,913
Yadkin Financial Corp.	986,367	33,793
Rexford Industrial Realty Inc.	1,439,068	33,372
First Merchants Corp.	883,833	33,276
Park National Corp.	275,743	32,995
Union Bankshares Corp.	922,899	32,984
^ Westamerica Bancorporation	523,424	32,939
Provident Financial Services Inc.	1,159,292	32,808
Chesapeake Lodging Trust	1,261,885	32,632
Waddell & Reed Financial Inc. Class A	1,669,501	32,572
Select Income REIT	1,292,410	32,569
Apollo Commercial Real Estate Finance Inc.	1,932,795	32,123
Sabra Health Care REIT Inc.	1,307,304	31,924
* Santander Consumer USA Holdings Inc.	2,320,243	31,323
Franklin Street Properties Corp.	2,392,264	31,004
Ameris Bancorp	704,638	30,722
* Quality Care Properties Inc.	1,971,019	30,551
Navigators Group Inc.	258,649	30,456
S&T Bancorp Inc.	776,573	30,317
BNC Bancorp	949,698	30,295
Summit Hotel Properties Inc.	1,860,443	29,823
Beneficial Bancorp Inc.	1,615,375	29,723
WSFS Financial Corp.	635,392	29,450
* MBIA Inc.	2,743,552	29,356
^ Government Properties Income Trust	1,498,895	28,576
Four Corners Property Trust Inc.	1,390,269	28,528
Terreno Realty Corp.	974,606	27,767
Tompkins Financial Corp.	293,413	27,739
^ WisdomTree Investments Inc.	2,484,407	27,676
Kearny Financial Corp.	1,775,573	27,610
Global Net Lease Inc.	3,516,130	27,531
Ramco-Gershenson Properties Trust	1,609,349	26,683
Boston Private Financial Holdings Inc.	1,606,113	26,581
National General Holdings Corp.	1,056,720	26,407
Pennsylvania REIT	1,387,360	26,304
Agree Realty Corp.	563,789	25,963
First Commonwealth Financial Corp.	1,813,455	25,715
* OneMain Holdings Inc. Class A	1,158,164	25,642
Employers Holdings Inc.	645,234	25,551
Redwood Trust Inc.	1,669,300	25,390
Artisan Partners Asset Management Inc. Class A	843,154	25,084
Lakeland Financial Corp.	526,041	24,913
TFS Financial Corp.	1,278,899	24,350
CenterState Banks Inc.	963,522	24,252
CYS Investments Inc.	3,136,594	24,246
Athene Holding Ltd. Class A	503,641	24,170
Heartland Financial USA Inc.	503,511	24,169
Nelnet Inc. Class A	473,661	24,038
AMERISAFE Inc.	382,128	23,826
Berkshire Hills Bancorp Inc.	624,526	23,014
PennyMac Mortgage Investment Trust	1,403,002	22,967
Hanmi Financial Corp.	649,449	22,666
HFF Inc. Class A	748,642	22,646
Maiden Holdings Ltd.	1,295,164	22,601
* St. Joe Co.	1,186,174	22,537
Brookline Bancorp Inc.	1,369,649	22,462
FelCor Lodging Trust Inc.	2,766,343	22,158
Safety Insurance Group Inc.	300,304	22,132
* Piper Jaffray Cos.	299,393	21,706
City Holding Co.	319,938	21,628
First Busey Corp.	695,457	21,406

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	Shares	Market Value (\$000)
Southside Bancshares Inc.	565,523	21,303
Cardinal Financial Corp.	647,827	21,242
Monmouth Real Estate Investment Corp.	1,389,534	21,177
Capstead Mortgage Corp.	2,063,410	21,026
^ Investors Real Estate Trust	2,935,909	20,933
* Green Dot Corp. Class A	886,661	20,881
* Pacific Premier Bancorp Inc.	587,400	20,765
Stewart Information Services Corp.	446,457	20,573
NRG Yield Inc.	1,300,071	20,541
CareTrust REIT Inc.	1,338,727	20,509
Universal Insurance Holdings Inc.	714,724	20,298
Universal Health Realty Income Trust	307,776	20,187
State Bank Financial Corp.	748,638	20,108
* Customers Bancorp Inc.	560,777	20,087
Capital Bank Financial Corp.	509,492	19,998
Lakeland Bancorp Inc.	1,020,457	19,899
* iStar Inc.	1,602,586	19,824
* FNFV Group	1,444,386	19,788
United Fire Group Inc.	401,460	19,740
RE/MAX Holdings Inc. Class A	351,466	19,682
Sandy Spring Bancorp Inc.	491,196	19,643
National Storage Affiliates Trust	888,327	19,605
National Bank Holdings Corp. Class A	612,415	19,530
Ladder Capital Corp. Class A	1,423,322	19,528
Central Pacific Financial Corp.	619,365	19,460
^ Seritage Growth Properties Class A	454,638	19,418
* Parkway Inc.	869,817	19,353
*^ Black Knight Financial Services Inc. Class A	509,062	19,243
Saul Centers Inc.	288,358	19,208
Meridian Bancorp Inc.	1,010,639	19,101
New Senior Investment Group Inc.	1,942,629	19,018
Infinity Property & Casualty Corp.	213,774	18,791
Stock Yards Bancorp Inc.	399,712	18,766
Alexander's Inc.	43,464	18,553
Northfield Bancorp Inc.	927,459	18,521
* First BanCorp (NYSE)	2,759,476	18,240
Hersha Hospitality Trust Class A	846,496	18,200
* Walker & Dunlop Inc.	579,314	18,075
Getty Realty Corp.	707,451	18,033
First Interstate BancSystem Inc. Class A	420,595	17,896
Hannon Armstrong Sustainable Infrastructure Capital Inc.	935,183	17,759
Banc of California Inc.	1,013,674	17,587
MainSource Financial Group Inc.	510,368	17,557
United Financial Bancorp Inc.	961,781	17,466
OceanFirst Financial Corp.	577,307	17,337
ARMOUR Residential REIT Inc.	794,527	17,233
Tier REIT Inc.	985,798	17,143
Meta Financial Group Inc.	165,530	17,033
Easterly Government Properties Inc.	846,020	16,937
* KCG Holdings Inc. Class A	1,274,173	16,883
ConnectOne Bancorp Inc.	637,291	16,538
FBL Financial Group Inc. Class A	210,390	16,442
Enterprise Financial Services Corp.	379,092	16,301
Flushing Financial Corp.	552,497	16,238
New York Mortgage Trust Inc.	2,458,382	16,225
TrustCo Bank Corp. NY	1,834,198	16,049
First Hawaiian Inc.	457,360	15,925
Community Trust Bancorp Inc.	320,664	15,905
Washington Trust Bancorp Inc.	281,064	15,754
Chatham Lodging Trust	755,302	15,521
Univest Corp. of Pennsylvania	499,787	15,443
BancFirst Corp.	164,324	15,290
* HomeStreet Inc.	482,000	15,231
Virtus Investment Partners Inc.	128,366	15,154

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	Shares	Market Value (\$000)
*^ LendingTree Inc.	148,953	15,096
Heritage Financial Corp.	580,664	14,952
Oritani Financial Corp.	797,224	14,948
* MTGE Investment Corp.	944,349	14,826
James River Group Holdings Ltd.	356,811	14,826
National Western Life Group Inc. Class A	47,243	14,683
Greenhill & Co. Inc.	526,254	14,577
Cohen & Steers Inc.	432,586	14,535
* Third Point Reinsurance Ltd.	1,253,447	14,477
* Liberty Broadband Corp. Class A	199,415	14,450
Independent Bank Group Inc.	231,350	14,436
TriCo Bancshares	419,606	14,342
Camden National Corp.	321,360	14,284
Horizon Bancorp	507,428	14,208
CoBiz Financial Inc.	836,620	14,131
* Greenlight Capital Re Ltd. Class A	616,392	14,054
Independence Realty Trust Inc.	1,558,727	13,904
Moelis & Co. Class A	410,032	13,900
Bryn Mawr Bank Corp.	329,033	13,869
Ashford Hospitality Trust Inc.	1,771,741	13,749
*^ Encore Capital Group Inc.	479,557	13,739
Armada Hoffler Properties Inc.	932,372	13,585
Mercantile Bank Corp.	348,954	13,156
Urstadt Biddle Properties Inc. Class A	543,677	13,108
Investment Technology Group Inc.	658,215	12,993
Bridge Bancorp Inc.	341,532	12,944
Preferred Bank	245,689	12,879
Heritage Commerce Corp.	891,202	12,860
First of Long Island Corp.	446,737	12,754
InfraREIT Inc.	711,885	12,750
Diamond Hill Investment Group Inc.	60,602	12,749
* Seacoast Banking Corp. of Florida	572,144	12,622
German American Bancorp Inc.	237,874	12,515
First Potomac Realty Trust	1,139,741	12,503
Great Southern Bancorp Inc.	227,200	12,416
* NMI Holdings Inc. Class A	1,165,381	12,411
Anworth Mortgage Asset Corp.	2,346,903	12,134
OFG Bancorp	917,265	12,016
* Ambac Financial Group Inc.	528,630	11,894
Altisource Residential Corp.	1,062,695	11,732
Gladstone Commercial Corp.	583,419	11,727
Dime Community Bancshares Inc.	581,604	11,690
CatchMark Timber Trust Inc. Class A	1,036,624	11,672
First Financial Corp.	220,334	11,634
* INTL. FCStone Inc.	293,330	11,616
NRG Yield Inc. Class A	754,664	11,592
*^ Nationstar Mortgage Holdings Inc.	638,344	11,529
AG Mortgage Investment Trust Inc.	657,502	11,250
Guaranty Bancorp	464,831	11,249
Silver Bay Realty Trust Corp.	653,836	11,207
Southwest Bancorp Inc.	376,995	10,933
* EZCORP Inc. Class A	1,025,805	10,925
Peoples Bancorp Inc.	336,332	10,917
Opus Bank	362,857	10,904
Cedar Realty Trust Inc.	1,627,937	10,630
Park Sterling Corp.	984,629	10,624
* Ocwen Financial Corp.	1,959,934	10,564
* CU Bancorp	294,438	10,541
QCR Holdings Inc.	243,352	10,537
* Flagstar Bancorp Inc.	390,362	10,516
Suffolk Bancorp	240,313	10,290
PJT Partners Inc.	331,172	10,227
* Triumph Bancorp Inc.	387,180	10,125
UMH Properties Inc.	659,642	9,928

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	Shares	Market Value (\$000)
State National Cos. Inc.	708,279	9,817
Stonegate Bank	230,716	9,628
* Franklin Financial Network Inc.	229,163	9,590
Bank Mutual Corp.	991,212	9,367
* TriState Capital Holdings Inc.	418,854	9,257
NexPoint Residential Trust Inc.	414,161	9,252
Independent Bank Corp. Michigan	424,010	9,201
Waterstone Financial Inc.	499,977	9,200
United Community Financial Corp.	1,019,232	9,112
Peapack Gladstone Financial Corp.	294,408	9,091
* Bancorp Inc.	1,152,119	9,056
Kinsale Capital Group Inc.	265,729	9,037
Whitestone REIT	623,647	8,968
Blue Hills Bancorp Inc.	476,432	8,933
Virtu Financial Inc. Class A	556,827	8,881
Fidelity Southern Corp.	372,287	8,812
Preferred Apartment Communities Inc. Class A	590,553	8,805
First Defiance Financial Corp.	173,443	8,801
Financial Institutions Inc.	254,896	8,717
Pacific Continental Corp.	397,133	8,677
* Forestar Group Inc.	644,548	8,573
* HomeTrust Bancshares Inc.	330,585	8,562
First Bancorp	314,940	8,547
Arrow Financial Corp.	211,011	8,546
* Tejon Ranch Co.	335,528	8,532
Westwood Holdings Group Inc.	141,736	8,503
* Marcus & Millichap Inc.	318,195	8,502
Midland States Bancorp Inc.	234,785	8,495
CorEnergy Infrastructure Trust Inc.	243,143	8,481
Clifton Bancorp Inc.	501,079	8,478
*^ Citizens Inc. Class A	863,136	8,476
Western Asset Mortgage Capital Corp.	824,137	8,299
Heritage Insurance Holdings Inc.	526,969	8,258
* First Foundation Inc.	289,377	8,247
* Atlantic Capital Bancshares Inc.	425,706	8,088
Federal Agricultural Mortgage Corp.	140,002	8,018
1st Source Corp.	175,787	7,851
* World Acceptance Corp.	121,837	7,832
^ Cowen Group Inc. Class A	503,502	7,804
Community Healthcare Trust Inc.	338,482	7,795
First Community Bancshares Inc.	258,101	7,779
* MedEquities Realty Trust Inc.	684,654	7,600
* Green Bancorp Inc.	499,252	7,589
Farmers National Banc Corp.	532,236	7,558
Houlihan Lokey Inc.	238,157	7,411
West Bancorporation Inc.	297,901	7,358
Live Oak Bancshares Inc.	396,900	7,343
People's Utah Bancorp	272,975	7,329
* Allegiance Bancshares Inc.	201,417	7,281
Xenith Bankshares Inc.	257,181	7,253
Ashford Hospitality Prime Inc.	525,960	7,179
HCI Group Inc.	177,536	7,009
EMC Insurance Group Inc.	232,856	6,988
Ares Commercial Real Estate Corp.	506,179	6,950
Arlington Asset Investment Corp. Class A	462,362	6,852
* PennyMac Financial Services Inc. Class A	411,092	6,845
City Office REIT Inc.	519,471	6,841
One Liberty Properties Inc.	271,435	6,818
* Global Indemnity Ltd.	178,113	6,806
American National Bankshares Inc.	195,532	6,805
Arbor Realty Trust Inc.	911,743	6,802
* National Commerce Corp.	183,030	6,800
State Auto Financial Corp.	253,569	6,798
* PICO Holdings Inc.	446,669	6,767

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	Shares	Market Value (\$000)
^ Fidelity & Guaranty Life	283,211	6,712
OneBeacon Insurance Group Ltd. Class A	418,138	6,711
*^ Altisource Portfolio Solutions SA	252,370	6,711
Carolina Financial Corp.	214,105	6,592
* MoneyGram International Inc.	551,724	6,516
First Connecticut Bancorp Inc.	286,860	6,497
MBT Financial Corp.	569,575	6,465
* HarborOne Bancorp Inc.	333,819	6,456
Dynex Capital Inc.	933,848	6,369
* Nicolet Bankshares Inc.	133,261	6,355
RMR Group Inc. Class A	159,578	6,303
Cherry Hill Mortgage Investment Corp.	343,342	6,245
* Enova International Inc.	497,246	6,240
Old Second Bancorp Inc.	563,540	6,227
Charter Financial Corp.	372,448	6,209
RAIT Financial Trust	1,831,718	6,155
* WMIH Corp.	3,929,491	6,091
Bank of Marin Bancorp	87,215	6,083
Prudential Bancorp Inc.	353,203	6,047
^ Peoples Financial Services Corp.	123,049	5,993
^ Orchid Island Capital Inc.	545,124	5,904
Republic Bancorp Inc. Class A	148,101	5,856
Hingham Institution for Savings	29,020	5,711
* Regional Management Corp.	216,812	5,698
* Veritex Holdings Inc.	211,414	5,647
Heritage Oaks Bancorp	457,286	5,638
* NewStar Financial Inc.	608,100	5,625
National Bankshares Inc.	129,222	5,615
* Pacific Mercantile Bancorp	767,710	5,604
Timberland Bancorp Inc.	270,330	5,585
CNB Financial Corp.	202,637	5,419
* Safeguard Scientifics Inc.	394,700	5,309
United Insurance Holdings Corp.	349,790	5,296
Enterprise Bancorp Inc.	140,874	5,291
Bluerock Residential Growth REIT Inc. Class A	383,662	5,264
* FRP Holdings Inc.	139,016	5,241
Pzena Investment Management Inc. Class A	459,472	5,105
Farmers Capital Bank Corp.	119,724	5,034
First Mid-Illinois Bancshares Inc.	147,699	5,022
Resource Capital Corp.	602,245	5,017
Macatawa Bank Corp.	480,746	5,005
MidWestOne Financial Group Inc.	131,944	4,961
* Southern First Bancshares Inc.	137,728	4,958
*^ CardConnect Corp.	389,689	4,949
Consolidated-Tomoka Land Co.	92,551	4,944
Merchants Bancshares Inc.	90,332	4,896
Citizens & Northern Corp.	186,835	4,895
Ames National Corp.	146,601	4,838
* Republic First Bancorp Inc.	575,397	4,805
Codorus Valley Bancorp Inc.	166,545	4,763
Federated National Holding Co.	253,013	4,729
* First Northwest Bancorp	302,022	4,712
Orrstown Financial Services Inc.	210,135	4,707
* Stratus Properties Inc.	142,314	4,661
Sierra Bancorp	173,955	4,625
Shore Bancshares Inc.	303,151	4,623
First Bancorp Inc.	138,764	4,593
Investar Holding Corp.	243,121	4,534
ESCROW WINTHROP REALTYTRUST	562,609	4,512
* Cascade Bancorp	551,715	4,480
Territorial Bancorp Inc.	136,300	4,476
GAIN Capital Holdings Inc.	677,382	4,457
Sun Bancorp Inc.	171,177	4,451
Drive Shack Inc.	1,173,979	4,414

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	Shares	Market Value (\$000)
* Ladenburg Thalmann Financial Services Inc.	1,803,152	4,400
Owens Realty Mortgage Inc.	232,758	4,311
Jernigan Capital Inc.	201,980	4,252
Southern National Bancorp of Virginia Inc.	260,040	4,249
Western New England Bancorp Inc.	453,610	4,241
Bank of Commerce Holdings	442,890	4,207
*^ First Community Financial Partners Inc.	355,182	4,156
Baldwin & Lyons Inc. Class B	164,743	4,152
American Farmland Co.	520,817	4,151
^ Global Medical REIT Inc.	463,975	4,139
BankFinancial Corp.	278,046	4,121
MidSouth Bancorp Inc.	299,101	4,068
ESSA Bancorp Inc.	256,659	4,035
Reis Inc.	180,218	4,010
* Sutherland Asset Management Corp.	296,505	3,988
First Financial Northwest Inc.	201,997	3,987
Ellington Residential Mortgage REIT	302,791	3,939
First Internet Bancorp	123,009	3,936
Calamos Asset Management Inc. Class A	459,317	3,927
Great Ajax Corp.	293,875	3,900
Bear State Financial Inc.	383,531	3,893
WashingtonFirst Bankshares Inc.	133,150	3,860
* eHealth Inc.	362,213	3,858
^ Farmland Partners Inc.	345,562	3,856
Tiptree Financial Inc. Class A	624,992	3,844
* On Deck Capital Inc.	810,857	3,754
^ Central Valley Community Bancorp	183,014	3,653
Bar Harbor Bankshares	77,157	3,652
* BSB Bancorp Inc.	123,470	3,574
* Carolina Bank Holdings Inc.	138,316	3,573
* FB Financial Corp.	137,654	3,572
Home Bancorp Inc.	91,599	3,537
Manning & Napier Inc.	464,929	3,510
Silvercrest Asset Management Group Inc. Class A	264,796	3,482
Donegal Group Inc. Class A	196,160	3,429
Investors Title Co.	21,162	3,347
Marlin Business Services Corp.	158,706	3,317
Southern Missouri Bancorp Inc.	93,400	3,305
Wheeler REIT Inc.	1,933,539	3,287
Lake Sunapee Bank Group	138,742	3,273
Capital City Bank Group Inc.	159,056	3,257
* Equity Bancshares Inc. Class A	95,079	3,198
*^ Impac Mortgage Holdings Inc.	224,990	3,154
Unity Bancorp Inc.	199,003	3,124
* UCP Inc.	258,732	3,118
Sotherly Hotels Inc.	458,677	3,114
Northrim BanCorp Inc.	98,554	3,114
* Trinity Place Holdings Inc.	330,021	3,059
Provident Financial Holdings Inc.	150,670	3,047
Middleburg Financial Corp.	87,119	3,027
Penns Woods Bancorp Inc.	59,264	2,993
* Entegra Financial Corp.	144,122	2,969
* Atlas Financial Holdings Inc.	159,477	2,879
FBR & Co.	219,692	2,856
Oppenheimer Holdings Inc. Class A	153,353	2,852
* First NBC Bank Holding Co.	382,989	2,796
C&F Financial Corp.	55,655	2,774
* SmartFinancial Inc.	139,194	2,756
Five Oaks Investment Corp.	553,730	2,752
MutualFirst Financial Inc.	82,894	2,744
Century Bancorp Inc. Class A	45,204	2,712
GAMCO Investors Inc. Class A	87,119	2,691
^ Access National Corp.	96,911	2,690
Summit Financial Group Inc.	97,574	2,686

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	Shares	Market Value (\$000)
*^ Walter Investment Management Corp.	560,577	2,663
Old Line Bancshares Inc.	110,778	2,656
First Business Financial Services Inc.	111,527	2,645
Associated Capital Group Inc. Class A	80,379	2,640
United Bancorp Inc.	194,803	2,630
AV Homes Inc.	160,363	2,534
* Malvern Bancorp Inc.	116,188	2,457
Kingstone Cos. Inc.	175,538	2,414
SI Financial Group Inc.	155,648	2,397
* Commerce Union Bancshares Inc.	109,466	2,380
Federal Agricultural Mortgage Corp. Class A	38,986	2,378
Gladstone Land Corp.	210,951	2,371
Independence Holding Co.	120,758	2,361
* Consumer Portfolio Services Inc.	432,627	2,215
* Hallmark Financial Services Inc.	190,242	2,213
HopFed Bancorp Inc.	161,415	2,173
LCNB Corp.	92,274	2,145
*^ Centrupe Financial Corp.	96,509	2,115
1st Constitution Bancorp	112,587	2,105
Premier Financial Bancorp Inc.	104,198	2,094
* MSB Financial Corp.	137,827	2,026
FS Bancorp Inc.	55,283	1,987
Blue Capital Reinsurance Holdings Ltd.	107,626	1,986
Medley Management Inc. Class A	191,156	1,892
*^ Health Insurance Innovations Inc. Class A	95,669	1,708
Global Self Storage Inc.	357,723	1,706
*^ Stonegate Mortgage Corp.	283,714	1,694
Civista Bancshares Inc.	86,961	1,690
* American River Bankshares	111,451	1,684
First Bancshares Inc.	60,415	1,661
* Atlantic Coast Financial Corp.	240,434	1,635
* Westbury Bancorp Inc.	75,189	1,556
Summit State Bank	101,234	1,519
Northeast Bancorp	110,689	1,450
* Performant Financial Corp.	613,513	1,442
* Nicholas Financial Inc.	120,764	1,436
Bankwell Financial Group Inc.	43,392	1,410
* Maui Land & Pineapple Co. Inc.	184,180	1,335
CB Financial Services Inc.	50,236	1,299
* Ashford Inc.	28,887	1,274
Urstadt Biddle Properties Inc.	64,362	1,262
Manhattan Bridge Capital Inc.	162,879	1,238
First US Bancshares Inc.	102,457	1,142
Fifth Street Asset Management Inc.	164,515	1,102
* Coastway Bancorp Inc.	69,446	1,087
Parke Bancorp Inc.	53,671	1,081
Select Bancorp Inc.	102,462	1,009
* JW Mays Inc.	22,036	989
^ Poage Bankshares Inc.	54,231	984
AmeriServ Financial Inc.	261,840	969
Citizens Community Bancorp Inc.	77,102	958
DNB Financial Corp.	33,690	957
PB Bancorp Inc.	95,384	949
* Asta Funding Inc.	95,799	939
* Security National Financial Corp. Class A	143,485	933
Sussex Bancorp	42,121	880
* Sunshine Bancorp Inc.	49,892	855
Mackinac Financial Corp.	63,025	849
* Conifer Holdings Inc.	103,497	844
SB Financial Group Inc.	51,539	827
Hennessy Advisors Inc.	22,997	730
* Provident Bancorp Inc.	40,760	730
First Guaranty Bancshares Inc.	30,460	730
Home Federal Bancorp Inc.	26,980	725

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	Shares	Market Value (\$000)
* 1347 Property Insurance Holdings Inc.	91,546	714
*^ IZEA Inc.	144,706	653
*^ Altisource Asset Management Corp.	11,228	601
* Jason Industries Inc.	326,636	588
Bancorp of New Jersey Inc.	42,822	578
Eagle Bancorp Montana Inc.	25,938	547
* FXCM Inc. Class A	70,356	496
California First National Bancorp	28,965	453
* Emergent Capital Inc.	366,873	444
* Anchor Bancorp Inc.	14,890	405
First Savings Financial Group Inc.	7,979	381
* First Acceptance Corp.	340,089	354
* Melrose Bancorp Inc.	19,964	336
* Connecture Inc.	171,098	287
United Bancshares Inc.	12,609	277
US Global Investors Inc. Class A	203,281	276
Stewardship Financial Corp.	27,139	266
Wellesley Bank	9,400	261
* National Holdings Corp.	93,836	252
Pathfinder Bancorp Inc.	17,572	236
* Bay Bancorp Inc.	34,372	227
* Capstar Financial Holdings Inc.	8,149	179
* InterGroup Corp.	6,301	170
WVS Financial Corp.	11,313	167
Oxbridge Re Holdings Ltd.	23,000	137
Institutional Financial Markets Inc.	102,416	122
*^ Income Opportunity Realty Investors Inc.	12,550	92
* Gyrodyne LLC	4,548	83
* RMG Networks Holding Corp.	111,292	76
*^ ZAIS Group Holdings Inc.	40,786	60
Atlantic American Corp.	11,780	48
* ITUS Corp.	8,580	46
* Randolph Bancorp Inc.	2,600	42
* Unico American Corp.	1,600	17
Lake Shore Bancorp Inc.	1,050	17
* Intersections Inc.	4,274	17
National Security Group Inc.	800	14
Paragon Commercial Corp.	267	12
* Vestin Realty Mortgage II Inc.	4,452	10
Porter Bancorp Inc.	631	8
* LM Funding America Inc.	1,700	7
Baldwin & Lyons Inc. Class A	225	6
* American Realty Investors Inc.	668	3
NorthStar Realty Europe Corp.	22	—
		102,612,418

Health Care (12.2%)

Johnson & Johnson	57,656,000	6,642,548
Pfizer Inc.	128,584,313	4,176,419
Merck & Co. Inc.	58,449,208	3,440,905
UnitedHealth Group Inc.	20,169,939	3,227,997
Amgen Inc.	15,786,623	2,308,162
AbbVie Inc.	34,453,691	2,157,490
Medtronic plc	29,348,359	2,090,484
Bristol-Myers Squibb Co.	35,417,036	2,069,772
Gilead Sciences Inc.	27,919,852	1,999,341
* Celgene Corp.	16,423,272	1,900,994
* Allergan plc	7,961,224	1,671,937
Eli Lilly & Co.	21,046,019	1,547,935
* Biogen Inc.	4,620,409	1,310,256
Abbott Laboratories	31,181,236	1,197,671
Thermo Fisher Scientific Inc.	8,361,155	1,179,759
Aetna Inc.	7,429,060	921,278
* Express Scripts Holding Co.	13,092,196	900,612
Anthem Inc.	5,574,044	801,380

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	Shares	Market Value (\$000)
Stryker Corp.	6,344,487	760,133
Becton Dickinson and Co.	4,511,558	746,888
Cigna Corp.	5,434,923	724,964
Humana Inc.	3,156,838	644,090
* Boston Scientific Corp.	28,828,593	623,562
* Regeneron Pharmaceuticals Inc.	1,644,512	603,684
Zoetis Inc.	10,484,653	561,243
* Alexion Pharmaceuticals Inc.	4,512,224	552,071
* Intuitive Surgical Inc.	819,327	519,593
St. Jude Medical Inc.	6,034,194	483,882
* HCA Holdings Inc.	6,388,229	472,857
Baxter International Inc.	10,362,620	459,479
Zimmer Biomet Holdings Inc.	4,242,269	437,802
* Edwards Lifesciences Corp.	4,527,416	424,219
* Illumina Inc.	3,110,766	398,302
* Vertex Pharmaceuticals Inc.	5,252,462	386,949
CR Bard Inc.	1,555,698	349,503
* Mylan NV	9,148,346	349,009
* Incyte Corp.	3,391,160	340,032
* BioMarin Pharmaceutical Inc.	3,659,216	303,129
Dentsply Sirona Inc.	4,939,495	285,157
* Laboratory Corp. of America Holdings	2,165,718	278,035
Quest Diagnostics Inc.	2,941,973	270,367
* Henry Schein Inc.	1,720,382	260,999
Perrigo Co. plc	2,885,602	240,169
* Quintiles IMS Holdings Inc.	3,122,406	237,459
* Hologic Inc.	5,870,261	235,515
* IDEXX Laboratories Inc.	1,898,841	222,677
* Waters Corp.	1,619,765	217,680
* DaVita Inc.	3,384,029	217,255
Universal Health Services Inc. Class B	1,907,806	202,952
* Centene Corp.	3,432,516	193,971
ResMed Inc.	2,980,513	184,941
Cooper Cos. Inc.	1,027,901	179,811
* Alkermes plc	3,216,290	178,761
* Varian Medical Systems Inc.	1,973,044	177,140
Envision Healthcare Corp.	2,482,196	157,098
Teleflex Inc.	933,821	150,485
* Align Technology Inc.	1,524,467	146,547
* Jazz Pharmaceuticals plc	1,217,612	132,756
* MEDNAX Inc.	1,984,338	132,276
West Pharmaceutical Services Inc.	1,555,976	131,993
* United Therapeutics Corp.	908,270	130,273
* WellCare Health Plans Inc.	936,334	128,353
STERIS plc	1,828,297	123,209
*^ Ionis Pharmaceuticals Inc.	2,565,053	122,686
* Mallinckrodt plc	2,280,264	113,603
* DexCom Inc.	1,793,013	107,043
*^ TESARO Inc.	791,558	106,449
*^ Seattle Genetics Inc.	1,995,772	105,317
* ABIOMED Inc.	870,308	98,066
* Exelixis Inc.	6,087,989	90,772
Bio-Techne Corp.	786,301	80,855
Bio-Rad Laboratories Inc. Class A	440,012	80,205
* Charles River Laboratories International Inc.	995,682	75,861
HealthSouth Corp.	1,806,146	74,485
* PAREXEL International Corp.	1,118,280	73,493
Patterson Cos. Inc.	1,783,252	73,167
* Neurocrine Biosciences Inc.	1,853,149	71,717
* Alere Inc.	1,840,162	71,711
* NuVasive Inc.	1,060,524	71,437
* Catalent Inc.	2,636,149	71,071
* Endo International plc	4,252,449	70,038
Hill-Rom Holdings Inc.	1,240,474	69,640

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	Shares	Market Value (\$000)
*^ OPKO Health Inc.	7,109,171	66,115
* Masimo Corp.	937,224	63,169
* Team Health Holdings Inc.	1,411,838	61,344
*^ ACADIA Pharmaceuticals Inc.	2,037,376	58,758
* Prestige Brands Holdings Inc.	1,113,665	58,022
* Alnylam Pharmaceuticals Inc.	1,542,816	57,763
Healthcare Services Group Inc.	1,456,943	57,068
* INC Research Holdings Inc. Class A	1,079,131	56,762
* Ultragenyx Pharmaceutical Inc.	800,948	56,315
Cantel Medical Corp.	706,750	55,657
* Horizon Pharma plc	3,406,989	55,125
* Integra LifeSciences Holdings Corp.	627,281	53,814
*^ Bluebird Bio Inc.	866,853	53,485
* Wright Medical Group NV	2,183,525	50,177
*^ Acadia Healthcare Co. Inc.	1,515,549	50,165
* Neogen Corp.	758,344	50,051
* LifePoint Health Inc.	870,946	49,470
* Molina Healthcare Inc.	900,326	48,852
* Brookdale Senior Living Inc.	3,920,367	48,691
* Medicines Co.	1,418,889	48,157
Bruker Corp.	2,243,265	47,512
* PRA Health Sciences Inc.	846,880	46,680
Owens & Minor Inc.	1,318,383	46,526
*^ ARIAD Pharmaceuticals Inc.	3,681,999	45,804
* Insulet Corp.	1,214,182	45,750
* ICU Medical Inc.	309,901	45,664
* VWR Corp.	1,804,726	45,172
* Haemonetics Corp.	1,083,070	43,539
* Ironwood Pharmaceuticals Inc. Class A	2,765,505	42,285
*^ Ligand Pharmaceuticals Inc.	402,008	40,848
* Akorn Inc.	1,868,548	40,790
* Nektar Therapeutics Class A	3,232,013	39,657
* Nevro Corp.	526,617	38,264
*^ Kite Pharma Inc.	840,033	37,667
*^ Intercept Pharmaceuticals Inc.	340,089	36,951
* Magellan Health Inc.	490,990	36,947
* Halyard Health Inc.	982,677	36,339
* NxStage Medical Inc.	1,364,281	35,758
* Globus Medical Inc.	1,440,236	35,732
*^ Penumbra Inc.	537,354	34,283
* Sage Therapeutics Inc.	664,445	33,927
*^ Zeltiq Aesthetics Inc.	750,574	32,665
* HMS Holdings Corp.	1,780,557	32,335
*^ Radius Health Inc.	847,544	32,232
*^ Juno Therapeutics Inc.	1,677,023	31,612
*^ Array BioPharma Inc.	3,541,417	31,129
*^ Clovis Oncology Inc.	690,395	30,667
*^ Exact Sciences Corp.	2,284,566	30,522
* Sarepta Therapeutics Inc.	1,094,686	30,027
* Agios Pharmaceuticals Inc.	705,546	29,442
* Select Medical Holdings Corp.	2,187,486	28,984
* Five Prime Therapeutics Inc.	577,430	28,935
* Inogen Inc.	425,761	28,598
* Portola Pharmaceuticals Inc.	1,265,732	28,403
*^ Intrexon Corp.	1,124,846	27,334
* Surgical Care Affiliates Inc.	587,456	27,182
*^ Theravance Biopharma Inc.	822,532	26,222
* Aerie Pharmaceuticals Inc.	683,445	25,868
* Amedisys Inc.	597,855	25,487
* Supernus Pharmaceuticals Inc.	996,377	25,159
* Tenet Healthcare Corp.	1,684,616	25,000
* AMAG Pharmaceuticals Inc.	717,694	24,976
* Myriad Genetics Inc.	1,464,887	24,420
* Pacira Pharmaceuticals Inc.	755,205	24,393

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	Shares	Market Value (\$000)
* Omnicell Inc.	714,367	24,217
*^ Spark Therapeutics Inc.	485,140	24,209
CONMED Corp.	547,644	24,189
* Emergent BioSolutions Inc.	719,472	23,627
Abaxis Inc.	447,079	23,592
*^ Halozyme Therapeutics Inc.	2,363,700	23,353
* Depomed Inc.	1,289,353	23,234
* Merit Medical Systems Inc.	867,972	23,001
* Momenta Pharmaceuticals Inc.	1,523,043	22,922
* Natus Medical Inc.	658,341	22,910
* Air Methods Corp.	719,159	22,905
* FibroGen Inc.	1,067,525	22,845
* Cynosure Inc. Class A	495,658	22,602
Ensign Group Inc.	1,003,286	22,283
*^ Spectranetics Corp.	899,864	22,047
* Synergy Pharmaceuticals Inc.	3,619,193	22,041
Analogic Corp.	263,660	21,871
* Repligen Corp.	707,161	21,795
* Xencor Inc.	820,893	21,606
* Impax Laboratories Inc.	1,576,593	20,890
* Puma Biotechnology Inc.	659,569	20,249
* Vascular Solutions Inc.	347,522	19,496
*^ TherapeuticsMD Inc.	3,335,787	19,248
*^ Alder Biopharmaceuticals Inc.	893,726	18,590
*^ MiMedx Group Inc.	2,058,058	18,234
* Acorda Therapeutics Inc.	966,711	18,174
*^ Innoviva Inc.	1,635,020	17,495
US Physical Therapy Inc.	246,689	17,318
* Insmed Inc.	1,291,964	17,093
* Dermira Inc.	555,613	16,852
* Luminex Corp.	813,860	16,464
* Cardiovascular Systems Inc.	670,219	16,226
* Acceleron Pharma Inc.	631,615	16,119
* Vanda Pharmaceuticals Inc.	1,002,665	15,993
* Healthways Inc.	684,771	15,579
Meridian Bioscience Inc.	878,960	15,558
* PharMerica Corp.	611,873	15,389
Atrion Corp.	30,204	15,319
*^ Eagle Pharmaceuticals Inc.	192,868	15,302
* Amicus Therapeutics Inc.	3,038,976	15,104
* Glaukos Corp.	433,223	14,860
* LHC Group Inc.	322,858	14,755
* Retrophin Inc.	778,616	14,739
National HealthCare Corp.	194,426	14,736
*^ Lannett Co. Inc.	667,600	14,721
* Anika Therapeutics Inc.	292,302	14,311
*^ Coherus Biosciences Inc.	504,563	14,203
* MacroGenics Inc.	682,934	13,959
*^ Avexis Inc.	289,499	13,818
* Blueprint Medicines Corp.	478,675	13,427
* Amphastar Pharmaceuticals Inc.	728,681	13,422
*^ ZIOPHARM Oncology Inc.	2,490,571	13,325
Kindred Healthcare Inc.	1,696,555	13,318
* Orthofix International NV	366,937	13,276
* K2M Group Holdings Inc.	656,437	13,155
* HealthStream Inc.	523,152	13,105
* AtriCure Inc.	666,275	13,039
* Community Health Systems Inc.	2,279,296	12,741
* Progenics Pharmaceuticals Inc.	1,469,052	12,693
* GenMark Diagnostics Inc.	1,034,108	12,657
* Corcept Therapeutics Inc.	1,733,730	12,587
* BioTelemetry Inc.	556,003	12,427
* NeoGenomics Inc.	1,435,960	12,306
* CryoLife Inc.	640,421	12,264

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	Shares	Market Value (\$000)
*^ Lexicon Pharmaceuticals Inc.	876,363	12,120
* Quidel Corp.	556,135	11,912
*^ Accelerate Diagnostics Inc.	559,392	11,607
* Genomic Health Inc.	381,206	11,204
* Cytokinetics Inc.	920,131	11,180
* AngioDynamics Inc.	662,232	11,172
*^ Merrimack Pharmaceuticals Inc.	2,574,118	10,502
*^ Enanta Pharmaceuticals Inc.	312,515	10,469
* Ardelyx Inc.	733,157	10,411
* Intra-Cellular Therapies Inc. Class A	679,890	10,260
* Epizyme Inc.	842,227	10,191
*^ Keryx Biopharmaceuticals Inc.	1,737,331	10,181
* ANI Pharmaceuticals Inc.	166,165	10,073
* SciClone Pharmaceuticals Inc.	931,546	10,061
*^ Inovio Pharmaceuticals Inc.	1,446,159	10,036
* Universal American Corp.	1,002,853	9,978
*^ Albany Molecular Research Inc.	529,789	9,939
* Achillion Pharmaceuticals Inc.	2,386,414	9,856
* Flexion Therapeutics Inc.	516,746	9,829
*^ Cerus Corp.	2,233,123	9,714
* Triple-S Management Corp. Class B	467,641	9,680
* OraSure Technologies Inc.	1,094,246	9,607
*^ Endologix Inc.	1,667,658	9,539
*^ Loxo Oncology Inc.	295,027	9,475
* Aclaris Therapeutics Inc.	347,009	9,418
* Capital Senior Living Corp.	583,605	9,367
*^ Heron Therapeutics Inc.	704,465	9,229
* BioCryst Pharmaceuticals Inc.	1,452,180	9,192
* Heska Corp.	127,220	9,109
*^ Aimmune Therapeutics Inc.	440,723	9,013
*^ Teladoc Inc.	544,624	8,986
*^ Lion Biotechnologies Inc.	1,285,885	8,937
*^ Revance Therapeutics Inc.	429,895	8,899
*^ CoLucid Pharmaceuticals Inc.	235,320	8,566
*^ Omeros Corp.	848,938	8,421
* REGENXBIO Inc.	445,365	8,262
* Almost Family Inc.	185,824	8,195
*^ Global Blood Therapeutics Inc.	565,795	8,176
* Invacare Corp.	613,609	8,008
*^ Achaogen Inc.	610,628	7,950
* NanoString Technologies Inc.	354,684	7,909
*^ Celldex Therapeutics Inc.	2,137,785	7,568
* Otonomy Inc.	472,511	7,513
*^ Immunomedics Inc.	2,045,575	7,507
* Accuray Inc.	1,620,010	7,452
* PTC Therapeutics Inc.	681,864	7,439
* LeMaitre Vascular Inc.	292,738	7,418
* CorVel Corp.	202,343	7,406
* Arena Pharmaceuticals Inc.	5,112,192	7,259
*^ Novavax Inc.	5,756,947	7,254
* PDL BioPharma Inc.	3,418,090	7,246
*^ Novocure Ltd.	916,783	7,197
* STAAR Surgical Co.	659,118	7,151
* Curis Inc.	2,298,786	7,080
*^ Aduro Biotech Inc.	619,537	7,063
*^ Sucampo Pharmaceuticals Inc. Class A	520,254	7,049
* Versartis Inc.	466,191	6,946
* Antares Pharma Inc.	2,955,714	6,887
* Surmodics Inc.	269,468	6,845
*^ Geron Corp.	3,303,991	6,839
* Karyopharm Therapeutics Inc.	720,161	6,770
*^ Organovo Holdings Inc.	1,969,550	6,677
*^ Pacific Biosciences of California Inc.	1,738,197	6,605
* Surgery Partners Inc.	414,087	6,563

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	Shares	Market Value (\$000)
*^ Bellicum Pharmaceuticals Inc.	481,109	6,553
*^ Editas Medicine Inc.	403,508	6,549
* Medpace Holdings Inc.	179,778	6,485
*^ Rockwell Medical Inc.	986,171	6,459
* Intersect ENT Inc.	531,238	6,428
* Agenus Inc.	1,555,992	6,411
* Natera Inc.	540,737	6,332
* Akebia Therapeutics Inc.	607,265	6,322
*^ Corbus Pharmaceuticals Holdings Inc.	744,904	6,294
* Civitas Solutions Inc.	305,684	6,083
*^ Collegium Pharmaceutical Inc.	390,345	6,078
* Zogenix Inc.	492,110	5,979
*^ Minerva Neurosciences Inc.	501,377	5,891
*^ Teligent Inc.	890,203	5,884
* Spectrum Pharmaceuticals Inc.	1,319,702	5,846
* AxoGen Inc.	644,881	5,804
*^ Insys Therapeutics Inc.	622,935	5,731
*^ Adamas Pharmaceuticals Inc.	332,937	5,627
* Exactech Inc.	201,464	5,500
Utah Medical Products Inc.	75,141	5,467
*^ ConforMIS Inc.	670,178	5,428
* BioSpecifics Technologies Corp.	97,325	5,421
*^ Advaxis Inc.	756,031	5,413
* Enzo Biochem Inc.	773,112	5,365
* Addus HomeCare Corp.	153,052	5,364
* Paratek Pharmaceuticals Inc.	346,115	5,330
* Aratana Therapeutics Inc.	725,112	5,206
* Atara Biotherapeutics Inc.	365,179	5,186
* La Jolla Pharmaceutical Co.	285,899	5,012
*^ BioTime Inc.	1,386,571	5,006
*^ Invitae Corp.	623,559	4,951
* NewLink Genetics Corp.	466,694	4,798
*^ Foundation Medicine Inc.	269,612	4,772
* Rigel Pharmaceuticals Inc.	1,993,937	4,746
*^ Sorrento Therapeutics Inc.	958,302	4,696
* ChemoCentryx Inc.	632,749	4,682
* Cutera Inc.	267,094	4,634
* American Renal Associates Holdings Inc.	216,586	4,609
* Fluidigm Corp.	627,848	4,571
* Trevena Inc.	767,965	4,516
* Edge Therapeutics Inc.	359,777	4,497
* CytomX Therapeutics Inc.	397,067	4,364
* MyoKardia Inc.	335,242	4,341
* Quorum Health Corp.	590,419	4,292
* Sangamo BioSciences Inc.	1,391,399	4,244
* Seres Therapeutics Inc.	412,625	4,085
Protagonist Therapeutics Inc.	185,600	4,081
*^ Esperion Therapeutics Inc.	323,919	4,055
*^ MannKind Corp.	6,306,828	4,016
* Lantheus Holdings Inc.	462,939	3,981
*^ MediciNova Inc.	650,207	3,921
*^ Intellia Therapeutics Inc.	298,649	3,915
*^ Idera Pharmaceuticals Inc.	2,607,756	3,912
* RadNet Inc.	604,762	3,901
* Audentes Therapeutics Inc.	210,772	3,851
*^ ImmunoGen Inc.	1,879,282	3,834
*^ XBiotech Inc.	373,154	3,776
* Veracyte Inc.	482,611	3,735
* Chimerix Inc.	810,753	3,729
* Stemline Therapeutics Inc.	348,272	3,727
*^ Cara Therapeutics Inc.	395,999	3,679
* Assembly Biosciences Inc.	302,456	3,675
* OncoMed Pharmaceuticals Inc.	469,476	3,620
* Novan Inc.	133,930	3,619

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	Shares	Market Value (\$000)
* Concert Pharmaceuticals Inc.	347,518	3,576
*^ TG Therapeutics Inc.	749,917	3,487
* Durect Corp.	2,576,202	3,452
*^ Clearside Biomedical Inc.	376,509	3,366
Aevi Genomic Medicine Inc.	634,352	3,286
*^ NantKwest Inc.	572,884	3,277
* Ophthotech Corp.	673,963	3,255
*^ Voyager Therapeutics Inc.	254,663	3,244
Digirad Corp.	646,980	3,235
*^ Dynavax Technologies Corp.	816,600	3,226
* RTI Surgical Inc.	985,239	3,202
* Ignyta Inc.	600,099	3,181
* PharmAthene Inc.	968,713	3,148
*^ Ocular Therapeutix Inc.	365,932	3,063
*^ Anavex Life Sciences Corp.	764,285	3,027
Psychemedics Corp.	119,882	2,959
* Pfenex Inc.	325,659	2,954
* Tetrphase Pharmaceuticals Inc.	720,540	2,904
* FONAR Corp.	150,332	2,879
* IRIDEX Corp.	204,439	2,874
* Proteostasis Therapeutics Inc.	231,393	2,837
*^ Cemptra Inc.	967,979	2,710
* ArQule Inc.	2,137,145	2,693
* Harvard Bioscience Inc.	878,204	2,679
*^ InVivo Therapeutics Holdings Corp.	625,909	2,629
*^ Zynerva Pharmaceuticals Inc.	163,457	2,548
Fulgent Genetics Inc.	220,000	2,545
*^ Abeona Therapeutics Inc.	518,436	2,514
*^ Argos Therapeutics Inc.	497,911	2,440
* Derma Sciences Inc.	464,190	2,414
* Alliance HealthCare Services Inc.	241,816	2,321
*^ BioScrip Inc.	2,231,081	2,320
*^ Athersys Inc.	1,489,845	2,279
* Bio-Path Holdings Inc.	1,681,363	2,270
*^ VIVUS Inc.	1,968,718	2,264
* Corvus Pharmaceuticals Inc.	157,500	2,252
*^ Adeptus Health Inc. Class A	288,080	2,201
* Entellus Medical Inc.	114,578	2,174
* Applied Genetic Technologies Corp.	221,786	2,074
* Recro Pharma Inc.	255,810	2,062
*^ Arrowhead Pharmaceuticals Inc.	1,300,881	2,016
*^ BioDelivery Sciences International Inc.	1,145,388	2,004
* Cidara Therapeutics Inc.	191,857	1,995
*^ Chembio Diagnostics Inc.	290,580	1,976
*^ Vital Therapies Inc.	442,228	1,924
*^ AcelRx Pharmaceuticals Inc.	732,481	1,904
* Endocyte Inc.	735,099	1,875
*^ Catalyst Pharmaceuticals Inc.	1,748,734	1,836
*^ T2 Biosystems Inc.	336,001	1,767
* CTI BioPharma Corp.	4,370,634	1,761
*^ Bovie Medical Corp.	486,896	1,748
Tactile Systems Technology Inc.	106,179	1,742
*^ Asterias Biotherapeutics Inc.	375,039	1,725
* Cascadian Therapeutics Inc.	393,118	1,694
*^ Kura Oncology Inc.	287,100	1,694
*^ AAC Holdings Inc.	230,474	1,669
* GlycoMimetics Inc.	270,870	1,652
* Syndax Pharmaceuticals Inc.	229,410	1,645
*^ CytoSorbents Corp.	295,020	1,608
* Genesis Healthcare Inc.	374,905	1,593
* Titan Pharmaceuticals Inc.	397,542	1,590
*^ Genocea Biosciences Inc.	376,301	1,550
*^ Sphiris Bio Inc.	548,430	1,536
*^ Avinger Inc.	412,020	1,524

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	Shares	Market Value (\$000)
*^ Fortress Biotech Inc.	559,887	1,512
*^ Osiris Therapeutics Inc.	307,407	1,509
* Agile Therapeutics Inc.	259,723	1,480
*^ Navidea Biopharmaceuticals Inc.	2,346,720	1,475
* Axsome Therapeutics Inc.	208,908	1,410
* Dimension Therapeutics Inc.	322,496	1,403
*^ Senseonics Holdings Inc.	520,900	1,391
* Juniper Pharmaceuticals Inc.	239,881	1,343
*^ Tenax Therapeutics Inc.	670,313	1,307
^ Ekso Bionics Holdings Inc.	324,075	1,290
*^ Adamis Pharmaceuticals Corp.	408,783	1,288
*^ ContraVir Pharmaceuticals Inc.	1,060,916	1,273
* pSivida Corp.	699,532	1,196
*^ ViewRay Inc.	369,163	1,155
* Kindred Biosciences Inc.	261,521	1,111
* SeaSpine Holdings Corp.	139,932	1,105
*^ Biolase Inc.	782,521	1,096
* Eiger BioPharmaceuticals Inc.	93,838	1,093
* Palatin Technologies Inc.	2,069,790	1,055
* Zafgen Inc.	330,152	1,050
* OvaScience Inc.	672,993	1,030
* Mirati Therapeutics Inc.	214,806	1,020
* Aptevo Therapeutics Inc.	410,439	1,001
*^ Sientra Inc.	116,485	992
*^ ContraFect Corp.	562,432	984
* Vericel Corp.	324,459	973
*^ iRadimed Corp.	87,565	972
* iRhythm Technologies Inc.	32,239	967
* Cumberland Pharmaceuticals Inc.	174,158	958
* Sunesis Pharmaceuticals Inc.	262,053	949
* Invuity Inc.	164,239	944
* Aviragen Therapeutics Inc.	765,807	942
* SCYNEXIS Inc.	279,836	893
*^ BrainStorm Cell Therapeutics Inc.	345,909	879
*^ CorMedix Inc.	573,435	877
* Inotek Pharmaceuticals Corp.	142,704	871
* Fate Therapeutics Inc.	344,044	864
Span-America Medical Systems Inc.	46,312	845
* Oncobiologics Inc.	275,848	830
*^ Alimera Sciences Inc.	765,933	827
* Flex Pharma Inc.	149,915	792
* InfuSystem Holdings Inc.	309,333	789
*^ Corium International Inc.	193,046	784
* Calithera Biosciences Inc.	239,944	780
*^ Conatus Pharmaceuticals Inc.	141,976	748
*^ VBI Vaccines Inc.	241,319	748
*^ Corindus Vascular Robotics Inc.	1,065,903	744
* CareDx Inc.	274,549	741
* vTv Therapeutics Inc. Class A	150,518	727
* Misonix Inc.	67,638	707
*^ Unilife Corp.	306,133	704
*^ Ampio Pharmaceuticals Inc.	762,451	686
*^ Repros Therapeutics Inc.	511,083	675
*^ Actinium Pharmaceuticals Inc.	761,144	666
*^ Egalet Corp.	86,983	665
* CAS Medical Systems Inc.	412,750	665
*^ Anthera Pharmaceuticals Inc.	949,565	616
*^ NanoViricides Inc.	566,452	606
* Ra Pharmaceuticals Inc.	39,693	603
* Verastem Inc.	537,319	602
*^ Obalon Therapeutics Inc.	66,929	592
*^ Trovagene Inc.	281,797	592
*^ ADMA Biologics Inc.	113,943	583
* Madrigal Pharmaceuticals Inc.	38,527	574

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	Shares	Market Value (\$000)
*^ Ohr Pharmaceutical Inc.	380,923	571
* AVEO Pharmaceuticals Inc.	1,031,501	557
* Aldeyra Therapeutics Inc.	102,570	549
*^ KemPharm Inc.	184,183	543
* Immune Design Corp.	98,402	541
Daxor Corp.	66,468	538
*^ Tracon Pharmaceuticals Inc.	108,586	532
* IsoRay Inc.	900,205	522
*^ Fibrocell Science Inc.	802,852	506
*^ Pain Therapeutics Inc.	880,267	502
* Threshold Pharmaceuticals Inc.	1,115,776	492
* Five Star Quality Care Inc.	180,143	486
*^ Vermillion Inc.	504,917	480
*^ Neuralstem Inc.	1,710,759	472
*^ XOMA Corp.	108,693	459
* AdCare Health Systems Inc.	309,348	452
* Cymbay Therapeutics Inc.	258,141	447
Diversicare Healthcare Services Inc.	42,483	442
*^ aTyr Pharma Inc.	200,968	432
*^ Reata Pharmaceuticals Inc. Class A	19,732	431
* Cogentix Medical Inc.	209,595	421
*^ CytRx Corp.	1,128,662	420
* Catabasis Pharmaceuticals Inc.	112,834	407
*^ Immune Pharmaceuticals Inc.	2,207,433	402
* Wright Medical Group Inc. CVR Exp. 12/31/2049	288,011	380
*^ Second Sight Medical Products Inc.	186,783	368
*^ OncoSec Medical Inc.	292,978	360
* MGC Diagnostics Corp.	46,649	359
* Alphatec Holdings Inc.	109,998	353
* Oncocyte Corp.	46,753	330
* Imprimis Pharmaceuticals Inc.	129,279	323
^ Sonoma Pharmaceuticals Inc.	63,391	320
^ Pernix Therapeutics Holdings Inc.	145,510	282
*^ iBio Inc.	695,887	275
* Adverum Biotechnologies Inc.	86,265	250
*^ Evoke Pharma Inc.	122,519	248
*^ Aethlon Medical Inc.	58,207	244
* Pulse Biosciences Inc.	37,130	241
*^ Chiasma Inc.	120,825	236
* CASI Pharmaceuticals Inc.	203,062	234
*^ Proteon Therapeutics Inc.	120,924	230
*^ Synthetic Biologics Inc.	288,520	220
* Vical Inc.	93,764	216
* Viking Therapeutics Inc.	180,700	215
*^ Orexigen Therapeutics Inc.	114,777	200
*^ Cerulean Pharma Inc.	281,559	199
* Mirna Therapeutics Inc.	110,371	199
* Joint Corp.	70,775	188
* ImmuCell Corp.	31,066	185
* Ritter Pharmaceuticals Inc.	68,184	185
* Biostage Inc.	206,222	184
* Alliqua BioMedical Inc.	308,139	182
* TearLab Corp. Class A	351,759	179
GTx Inc.	33,383	176
*^ Galectin Therapeutics Inc.	178,655	175
* Retractable Technologies Inc.	177,584	165
*^ Tokai Pharmaceuticals Inc.	168,149	164
* ARCA biopharma Inc.	56,421	161
*^ Cyclacel Pharmaceuticals Inc.	29,908	158
* Aeglea BioTherapeutics Inc.	36,160	157
*^ Caladrius Biosciences Inc.	53,621	152
* Electromed Inc.	38,975	151
* Dicerna Pharmaceuticals Inc.	50,890	147
* HTG Molecular Diagnostics Inc.	62,008	139

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	Shares	Market Value (\$000)
*^ OncoGenex Pharmaceuticals Inc.	268,324	134
* Dextera Surgical Inc.	132,288	127
* Hemispherx Biopharma Inc.	183,002	126
*^ KalVista Pharmaceuticals Inc.	16,033	113
*^ Tandem Diabetes Care Inc.	48,830	105
PhaseRx Inc.	67,478	105
*^ Presbia plc	29,300	102
^ Novelion Therapeutics Inc.	11,869	100
* Capricor Therapeutics Inc.	35,961	96
* Cancer Genetics Inc.	70,693	95
Aradigm Corp.	50,300	80
* Windtree Therapeutics Inc.	61,982	77
* Celsion Corp.	243,540	76
*^ BioLife Solutions Inc.	45,286	73
* Apricus Biosciences Inc.	53,785	70
*^ EyeGate Pharmaceuticals Inc.	42,337	69
*^ Cytori Therapeutics Inc.	44,642	67
*^ Biocept Inc.	85,506	66
*^ Amedica Corp.	89,379	56
*^ BioPharmX Corp.	144,970	54
*^ Arcadia Biosciences Inc.	58,253	54
* Cleveland BioLabs Inc.	35,225	50
* Zosano Pharma Corp.	64,011	50
* Acura Pharmaceuticals Inc.	61,759	47
* Arrhythmia Research Technology Inc.	12,440	47
*^ ASTERIAS BIOTHERAPEUTICS INC WARRANTS EXP 2/15/2017	52,036	28
* Bellerophon Therapeutics Inc.	53,719	28
* Pro-Dex Inc.	6,000	28
* Milestone Scientific Inc.	18,945	26
* MEI Pharma Inc.	15,989	23
*^ Tonix Pharmaceuticals Holding Corp.	46,320	22
* ImmunoCellular Therapeutics Ltd.	10,552	22
*^ Cerecor Inc.	20,749	18
* OpGen Inc.	14,550	17
*^ Nobilis Health Corp.	7,679	16
* Gemphire Therapeutics Inc.	1,600	13
Viveve Medical Inc.	2,422	12
* Histogenics Corp.	5,370	9
*^ Medovex Corp.	5,693	8
*^ Marinus Pharmaceuticals Inc.	5,791	6
^ Spring Bank Pharmaceuticals Inc.	596	5
* Ocera Therapeutics Inc.	1,183	2
* Onconova Therapeutics Inc.	488	1
Biomerica Inc.	400	1
* Infinity Pharmaceuticals Inc.	300	—
Galena Biopharma Inc Warrants Expire 3/18/2020	157,500	—
		60,970,360

Industrials (12.9%)

General Electric Co.	187,373,784	5,921,012
3M Co.	12,749,834	2,276,738
Boeing Co.	12,421,412	1,933,765
Honeywell International Inc.	16,134,074	1,869,132
Union Pacific Corp.	17,448,454	1,809,056
United Technologies Corp.	15,702,725	1,721,333
United Parcel Service Inc. Class B	14,577,924	1,671,213
Accenture plc Class A	13,153,758	1,540,700
Lockheed Martin Corp.	5,271,465	1,317,550
Caterpillar Inc.	12,373,665	1,147,534
Danaher Corp.	13,172,970	1,025,384
* PayPal Holdings Inc.	24,286,187	958,576
General Dynamics Corp.	5,493,892	948,575
FedEx Corp.	5,060,428	942,252
Automatic Data Processing Inc.	9,104,761	935,787
Raytheon Co.	6,227,115	884,250

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	Shares	Market Value (\$000)
Northrop Grumman Corp.	3,738,907	869,595
Illinois Tool Works Inc.	6,704,264	821,004
Johnson Controls International plc	19,817,144	816,268
Emerson Electric Co.	13,630,443	759,897
CSX Corp.	19,833,934	712,633
Norfolk Southern Corp.	6,187,364	668,668
Waste Management Inc.	9,386,618	665,605
Deere & Co.	6,322,170	651,436
Eaton Corp. plc	9,624,352	645,698
Fidelity National Information Services Inc.	6,937,207	524,730
TE Connectivity Ltd.	7,532,304	521,838
* Fiserv Inc.	4,648,404	494,032
Cummins Inc.	3,567,039	487,507
PACCAR Inc.	7,424,449	474,422
Sherwin-Williams Co.	1,672,653	449,509
Amphenol Corp. Class A	6,541,564	439,593
Paychex Inc.	6,864,698	417,923
Ingersoll-Rand plc	5,460,838	409,781
Parker-Hannifin Corp.	2,847,572	398,660
Roper Technologies Inc.	2,148,381	393,326
Rockwell Automation Inc.	2,739,864	368,238
Fortive Corp.	6,586,363	353,227
Vulcan Materials Co.	2,816,497	352,485
Agilent Technologies Inc.	6,897,395	314,245
Martin Marietta Materials Inc.	1,340,569	296,976
Republic Services Inc. Class A	5,110,355	291,546
Waste Connections Inc.	3,702,044	290,944
Fastenal Co.	6,115,320	287,298
* FleetCor Technologies Inc.	1,960,824	277,496
Ball Corp.	3,691,114	277,092
WestRock Co.	5,323,772	270,288
Alliance Data Systems Corp.	1,168,802	267,071
TransDigm Group Inc.	1,071,313	266,714
* Verisk Analytics Inc. Class A	3,216,846	261,111
Rockwell Collins Inc.	2,749,784	255,070
^ WW Grainger Inc.	1,079,869	250,800
Textron Inc.	5,145,597	249,870
Dover Corp.	3,285,925	246,214
AMETEK Inc.	4,929,814	239,589
* Mettler-Toledo International Inc.	560,203	234,479
Global Payments Inc.	3,254,600	225,902
L-3 Communications Holdings Inc.	1,475,048	224,370
CH Robinson Worldwide Inc.	3,028,338	221,856
Masco Corp.	7,009,380	221,637
Acuity Brands Inc.	930,787	214,881
Cintas Corp.	1,768,112	204,323
Expeditors International of Washington Inc.	3,845,362	203,650
* Vantiv Inc. Class A	3,324,346	198,198
Kansas City Southern	2,288,283	194,161
Pentair plc	3,458,202	193,901
* United Rentals Inc.	1,793,335	189,340
Sealed Air Corp.	4,162,975	188,749
Xylem Inc.	3,787,218	187,543
JB Hunt Transport Services Inc.	1,906,059	185,021
Huntington Ingalls Industries Inc.	991,737	182,668
* HD Supply Holdings Inc.	4,249,856	180,661
Fortune Brands Home & Security Inc.	3,269,675	174,797
Total System Services Inc.	3,501,515	171,679
Packaging Corp. of America	1,993,532	169,091
Broadridge Financial Solutions Inc.	2,505,052	166,085
Xerox Corp.	18,233,335	159,177
* Trimble Inc.	5,277,345	159,112
Valspar Corp.	1,510,976	156,552
* Crown Holdings Inc.	2,957,510	155,476

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	Shares	Market Value (\$000)
Fluor Corp.	2,950,516	154,961
Spirit AeroSystems Holdings Inc. Class A	2,615,116	152,592
Carlisle Cos. Inc.	1,368,243	150,904
Wabtec Corp.	1,813,121	150,525
AO Smith Corp.	3,143,567	148,848
Jack Henry & Associates Inc.	1,671,594	148,404
* Jacobs Engineering Group Inc.	2,591,813	147,733
IDEX Corp.	1,608,215	144,836
* Sensata Technologies Holding NV	3,624,155	141,161
* Stericycle Inc.	1,800,328	138,697
* Arrow Electronics Inc.	1,932,061	137,756
Hubbell Inc. Class B	1,174,359	137,048
Lennox International Inc.	864,761	132,455
Flowserve Corp.	2,753,044	132,284
* Keysight Technologies Inc.	3,616,687	132,262
Macquarie Infrastructure Corp.	1,617,292	132,133
* CoStar Group Inc.	690,433	130,140
Allegion plc	2,028,832	129,845
ManpowerGroup Inc.	1,450,468	128,903
B/E Aerospace Inc.	2,139,590	128,782
Avnet Inc.	2,699,997	128,547
* Old Dominion Freight Line Inc.	1,492,257	128,021
Robert Half International Inc.	2,616,704	127,643
Owens Corning	2,433,890	125,491
* Berry Plastics Group Inc.	2,572,205	125,344
Toro Co.	2,214,759	123,916
PerkinElmer Inc.	2,319,836	120,979
MDU Resources Group Inc.	4,133,468	118,920
* AECOM	3,264,091	118,682
Donaldson Co. Inc.	2,818,692	118,611
Nordson Corp.	1,057,108	118,449
Sonoco Products Co.	2,140,500	112,804
Cognex Corp.	1,712,929	108,977
Orbital ATK Inc.	1,241,918	108,953
Booz Allen Hamilton Holding Corp. Class A	2,998,279	108,148
* Quanta Services Inc.	3,069,417	106,969
* First Data Corp. Class A	7,464,681	105,924
FLIR Systems Inc.	2,916,233	105,538
Allison Transmission Holdings Inc.	3,068,272	103,370
Oshkosh Corp.	1,574,000	101,696
* XPO Logistics Inc.	2,339,106	100,956
Hexcel Corp.	1,956,233	100,629
Lincoln Electric Holdings Inc.	1,293,944	99,207
AptarGroup Inc.	1,340,321	98,447
Graco Inc.	1,181,317	98,156
Bemis Co. Inc.	2,005,719	95,913
Eagle Materials Inc.	967,282	95,306
* Zebra Technologies Corp.	1,061,881	91,067
EMCOR Group Inc.	1,285,680	90,975
* WEX Inc.	812,274	90,650
* Genesee & Wyoming Inc. Class A	1,298,360	90,119
Trinity Industries Inc.	3,211,318	89,146
MSC Industrial Direct Co. Inc. Class A	952,907	88,039
AGCO Corp.	1,470,193	85,065
CLARCOR Inc.	1,027,842	84,766
Graphic Packaging Holding Co.	6,743,272	84,156
Ryder System Inc.	1,125,905	83,812
Curtiss-Wright Corp.	843,658	82,982
Jabil Circuit Inc.	3,443,132	81,499
* Teledyne Technologies Inc.	656,382	80,735
Watsco Inc.	544,926	80,714
Woodward Inc.	1,162,286	80,256
BWX Technologies Inc.	1,960,704	77,840
Landstar System Inc.	896,096	76,437

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	Shares	Market Value (\$000)
MAXIMUS Inc.	1,368,474	76,347
National Instruments Corp.	2,474,259	76,257
Crane Co.	1,053,731	75,995
* Euronet Worldwide Inc.	1,044,661	75,665
Deluxe Corp.	1,035,630	74,161
ITT Inc.	1,899,301	73,256
* Genpact Ltd.	3,001,400	73,054
* IPG Photonics Corp.	734,198	72,473
* Kirby Corp.	1,089,504	72,452
Littelfuse Inc.	476,435	72,309
Air Lease Corp. Class A	2,099,197	72,065
* Coherent Inc.	514,885	70,737
EnerSys	898,267	70,155
* CoreLogic Inc.	1,869,333	68,848
Terex Corp.	2,181,404	68,780
World Fuel Services Corp.	1,488,531	68,338
Chicago Bridge & Iron Co. NV	2,132,727	67,714
* WESCO International Inc.	1,000,413	66,577
Belden Inc.	889,847	66,534
Regal Beloit Corp.	956,732	66,254
HEICO Corp. Class A	972,613	66,040
* Colfax Corp.	1,836,799	65,996
Valmont Industries Inc.	455,450	64,173
* USG Corp.	2,146,806	62,000
* Clean Harbors Inc.	1,083,366	60,289
* Owens-Illinois Inc.	3,445,926	59,994
* TransUnion	1,932,123	59,761
Timken Co.	1,493,380	59,287
Joy Global Inc.	2,074,316	58,081
* Sanmina Corp.	1,556,711	57,053
* Generac Holdings Inc.	1,400,120	57,041
* Louisiana-Pacific Corp.	3,009,848	56,976
* WageWorks Inc.	775,044	56,191
* Esterline Technologies Corp.	619,721	55,279
GATX Corp.	871,633	53,675
* MasTec Inc.	1,378,322	52,721
Kennametal Inc.	1,675,624	52,380
* Cardtronics plc Class A	954,121	52,066
Tetra Tech Inc.	1,200,593	51,806
Barnes Group Inc.	1,080,815	51,252
KBR Inc.	3,042,105	50,773
John Bean Technologies Corp.	590,440	50,748
* Itron Inc.	805,661	50,636
*^ Universal Display Corp.	896,345	50,464
* KLX Inc.	1,109,734	50,060
* Anixter International Inc.	592,911	48,055
Mueller Industries Inc.	1,201,737	48,021
* Summit Materials Inc. Class A	1,969,168	46,847
^ Silgan Holdings Inc.	899,687	46,046
Vishay Intertechnology Inc.	2,829,637	45,840
MSA Safety Inc.	660,269	45,776
Applied Industrial Technologies Inc.	768,268	45,635
*^ Cimpres NV	497,833	45,606
ABM Industries Inc.	1,116,167	45,584
* Moog Inc. Class A	690,450	45,349
* On Assignment Inc.	1,024,816	45,256
Granite Construction Inc.	821,203	45,166
UniFirst Corp.	313,882	45,089
Knight Transportation Inc.	1,355,588	44,802
Convergys Corp.	1,823,655	44,789
* RBC Bearings Inc.	470,004	43,621
* Masonite International Corp.	659,621	43,403
Mueller Water Products Inc. Class A	3,224,081	42,913
Universal Forest Products Inc.	418,107	42,722

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	Shares	Market Value (\$000)
* LifeLock Inc.	1,762,784	42,166
* Rexnord Corp.	2,147,215	42,064
CEB Inc.	678,123	41,094
*^ Swift Transportation Co.	1,680,689	40,942
* FTI Consulting Inc.	892,438	40,231
G&K Services Inc. Class A	416,237	40,146
* Trex Co. Inc.	617,869	39,791
Brink's Co.	958,061	39,520
* AMN Healthcare Services Inc.	1,015,062	39,029
Covanta Holding Corp.	2,490,971	38,859
Simpson Manufacturing Co. Inc.	879,276	38,468
* NeuStar Inc. Class A	1,142,509	38,160
* DigitalGlobe Inc.	1,322,349	37,885
Watts Water Technologies Inc. Class A	576,817	37,608
* Plexus Corp.	695,727	37,597
Brady Corp. Class A	984,298	36,960
Otter Tail Corp.	903,841	36,877
* Armstrong World Industries Inc.	875,731	36,606
*^ Ambarella Inc.	656,746	35,550
AZZ Inc.	555,786	35,515
* Headwaters Inc.	1,482,517	34,869
* ExlService Holdings Inc.	668,164	33,702
Greif Inc. Class A	655,214	33,619
*^ Navistar International Corp.	1,040,655	32,645
* II-VI Inc.	1,099,097	32,588
Apogee Enterprises Inc.	608,331	32,582
Matson Inc.	913,588	32,332
Franklin Electric Co. Inc.	822,072	31,979
Korn/Ferry International	1,086,270	31,969
Exponent Inc.	523,210	31,550
* Benchmark Electronics Inc.	1,030,224	31,422
*^ Knowles Corp.	1,872,560	31,290
* MACOM Technology Solutions Holdings Inc.	675,789	31,276
Methode Electronics Inc.	743,012	30,724
EnPro Industries Inc.	449,363	30,269
Actuant Corp. Class A	1,165,591	30,247
* Hub Group Inc. Class A	687,873	30,094
Forward Air Corp.	631,707	29,930
* Fabrinet	727,296	29,310
* OSI Systems Inc.	381,289	29,024
* Rogers Corp.	377,758	29,016
* TopBuild Corp.	808,769	28,792
* Advisory Board Co.	861,159	28,634
Astec Industries Inc.	421,529	28,436
Mobile Mini Inc.	934,619	28,272
ESCO Technologies Inc.	494,835	28,032
* Gibraltar Industries Inc.	669,452	27,883
Albany International Corp.	599,760	27,769
AAON Inc.	839,224	27,736
Triumph Group Inc.	1,044,795	27,687
* Atlas Air Worldwide Holdings Inc.	523,760	27,314
Kaman Corp.	554,474	27,130
* SPX FLOW Inc.	841,922	26,992
*^ TASER International Inc.	1,095,534	26,556
Insperty Inc.	373,111	26,472
* Navigant Consulting Inc.	997,690	26,120
Tennant Co.	365,735	26,040
Comfort Systems USA Inc.	778,169	25,913
* Proto Labs Inc.	499,491	25,649
* Veeco Instruments Inc.	861,854	25,123
Aircastle Ltd.	1,202,773	25,078
*^ Smith & Wesson Holding Corp.	1,182,124	24,919
Werner Enterprises Inc.	919,409	24,778
* TTM Technologies Inc.	1,798,754	24,517

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	Shares	Market Value (\$000)
* Aerojet Rocketdyne Holdings Inc.	1,361,936	24,447
Cubic Corp.	507,697	24,344
RR Donnelley & Sons Co.	1,481,991	24,186
* Imperva Inc.	617,797	23,723
Standex International Corp.	267,681	23,516
* Saia Inc.	530,664	23,429
Multi-Color Corp.	301,693	23,411
* Sykes Enterprises Inc.	810,873	23,402
* BMC Stock Holdings Inc.	1,198,979	23,380
EVERTEC Inc.	1,316,926	23,375
* Tutor Perini Corp.	830,396	23,251
Greenbrier Cos. Inc.	557,116	23,148
* Huron Consulting Group Inc.	456,207	23,107
* Meritor Inc.	1,852,880	23,013
AAR Corp.	693,593	22,923
* Team Inc.	583,800	22,914
Harsco Corp.	1,677,981	22,821
* TriNet Group Inc.	884,061	22,650
* TriMas Corp.	954,314	22,426
CIRCOR International Inc.	344,369	22,343
US Ecology Inc.	450,775	22,156
ManTech International Corp. Class A	519,156	21,934
* American Woodmark Corp.	291,145	21,909
* TrueBlue Inc.	886,917	21,863
* Patrick Industries Inc.	285,020	21,747
* Wabash National Corp.	1,368,822	21,655
Badger Meter Inc.	577,943	21,355
^ Sturm Ruger & Co. Inc.	400,273	21,094
* Lydall Inc.	340,447	21,057
* ICF International Inc.	375,840	20,746
Heartland Express Inc.	1,002,424	20,409
*^ US Concrete Inc.	309,966	20,303
Griffon Corp.	771,490	20,213
MTS Systems Corp.	350,474	19,872
Primoris Services Corp.	868,913	19,794
Federal Signal Corp.	1,252,910	19,558
* Builders FirstSource Inc.	1,770,693	19,425
* Continental Building Products Inc.	839,225	19,386
Raven Industries Inc.	760,023	19,153
* Integer Holdings Corp.	648,416	19,096
General Cable Corp.	1,000,035	19,051
Argan Inc.	269,260	18,996
Sun Hydraulics Corp.	474,272	18,957
McGrath RentCorp	478,526	18,753
* SPX Corp.	782,270	18,555
Viad Corp.	418,298	18,447
* Boise Cascade Co.	818,595	18,418
Altra Industrial Motion Corp.	498,901	18,409
* PHH Corp.	1,195,086	18,118
Encore Wire Corp.	411,107	17,822
* Babcock & Wilcox Enterprises Inc.	1,066,344	17,691
* Installed Building Products Inc.	425,501	17,573
Materion Corp.	442,249	17,513
* Aegion Corp. Class A	712,514	16,887
* Wesco Aircraft Holdings Inc.	1,125,395	16,825
* Paylocity Holding Corp.	560,614	16,824
* Air Transport Services Group Inc.	1,048,600	16,736
Essendant Inc.	797,779	16,674
Quad/Graphics Inc.	619,800	16,660
Global Brass & Copper Holdings Inc.	477,031	16,362
LSC Communications Inc.	548,885	16,291
Lindsay Corp.	214,768	16,024
AVX Corp.	1,005,166	15,711
H&E Equipment Services Inc.	675,097	15,696

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	Shares	Market Value (\$000)
* Manitowoc Co. Inc.	2,575,142	15,399
Kimball International Inc. Class B	874,493	15,356
Advanced Drainage Systems Inc.	738,067	15,204
Douglas Dynamics Inc.	445,385	14,987
* MYR Group Inc.	395,222	14,892
CTS Corp.	655,001	14,672
HEICO Corp.	189,056	14,586
*^ Inovalon Holdings Inc. Class A	1,412,018	14,544
Quanex Building Products Corp.	716,108	14,537
Alamo Group Inc.	189,031	14,385
Cass Information Systems Inc.	193,883	14,264
* Echo Global Logistics Inc.	566,083	14,180
Kelly Services Inc. Class A	614,192	14,077
Insteel Industries Inc.	392,861	14,002
Resources Connection Inc.	725,749	13,971
Schnitzer Steel Industries Inc.	536,498	13,788
* CBIZ Inc.	1,002,273	13,731
* NCI Building Systems Inc.	874,944	13,693
ArcBest Corp.	492,355	13,614
Triton International Ltd.	853,190	13,480
Kadant Inc.	215,927	13,215
* Astronics Corp.	382,643	12,949
* Engility Holdings Inc.	382,826	12,901
* Novanta Inc.	614,157	12,897
* Thermon Group Holdings Inc.	662,857	12,654
* Donnelley Financial Solutions Inc.	545,096	12,526
* FARO Technologies Inc.	347,235	12,500
Kforce Inc.	515,389	11,905
* Aerovironment Inc.	442,074	11,861
TeleTech Holdings Inc.	380,883	11,617
* TimkenSteel Corp.	731,559	11,325
* RPX Corp.	1,036,797	11,197
Marten Transport Ltd.	479,616	11,175
* DXP Enterprises Inc.	320,408	11,131
* PGT Innovations Inc.	959,013	10,981
Gorman-Rupp Co.	349,977	10,832
* Evolent Health Inc. Class A	705,597	10,443
* Milacron Holdings Corp.	558,910	10,413
* GMS Inc.	354,155	10,370
* Kimball Electronics Inc.	563,106	10,249
*^ MINDBODY Inc. Class A	478,259	10,187
* Cross Country Healthcare Inc.	651,701	10,173
* Cotiviti Holdings Inc.	289,835	9,970
NN Inc.	522,482	9,953
* Armstrong Flooring Inc.	497,991	9,915
Hyster-Yale Materials Handling Inc.	154,918	9,879
Columbus McKinnon Corp.	364,129	9,846
Miller Industries Inc.	370,944	9,811
* Casella Waste Systems Inc. Class A	758,397	9,412
Landauer Inc.	195,406	9,399
* InnerWorkings Inc.	947,326	9,331
* Multi Packaging Solutions International Ltd.	648,561	9,248
* Atkore International Group Inc.	386,294	9,236
* Horizon Global Corp.	379,406	9,106
Ennis Inc.	524,240	9,096
Barrett Business Services Inc.	141,804	9,090
Heidrick & Struggles International Inc.	376,061	9,082
AEP Industries Inc.	78,106	9,068
* Mistras Group Inc.	352,153	9,043
* Kratos Defense & Security Solutions Inc.	1,218,060	9,014
* YRC Worldwide Inc.	653,433	8,678
Daktronics Inc.	739,088	7,908
^ American Railcar Industries Inc.	174,425	7,900
CECO Environmental Corp.	561,668	7,835

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	Shares	Market Value (\$000)
Mesa Laboratories Inc.	63,759	7,826
Myers Industries Inc.	542,871	7,763
* Forterra Inc.	354,684	7,682
Park-Ohio Holdings Corp.	180,019	7,669
*^ Energy Recovery Inc.	726,691	7,521
* GP Strategies Corp.	262,840	7,517
NVE Corp.	102,925	7,352
* Bazaarvoice Inc.	1,507,644	7,312
Spartan Motors Inc.	780,194	7,217
* Advanced Disposal Services Inc.	323,808	7,195
* Landec Corp.	518,187	7,151
* Ply Gem Holdings Inc.	427,713	6,950
Park Electrochemical Corp.	371,028	6,920
Powell Industries Inc.	172,369	6,722
* Acacia Research Corp.	1,029,137	6,689
NACCO Industries Inc. Class A	73,097	6,619
* Roadrunner Transportation Systems Inc.	632,957	6,576
* ServiceSource International Inc.	1,133,418	6,438
* Era Group Inc.	379,091	6,433
CRA International Inc.	174,695	6,394
* Lionbridge Technologies Inc.	1,044,911	6,060
* DHI Group Inc.	967,787	6,049
International Seaways Inc.	428,920	6,022
VSE Corp.	149,982	5,825
* Kemet Corp.	869,933	5,768
B. Riley Financial Inc.	310,035	5,720
*^ Energous Corp.	336,127	5,664
* Ducommun Inc.	217,433	5,558
* NV5 Global Inc.	164,303	5,488
* Intevac Inc.	628,101	5,370
* Hudson Technologies Inc.	667,944	5,350
Bel Fuse Inc. Class B	172,239	5,322
* Orion Group Holdings Inc.	499,478	4,970
Overseas Shipholding Group Inc. Class A	1,286,761	4,928
Black Box Corp.	307,270	4,686
* Covenant Transportation Group Inc. Class A	241,973	4,680
DMC Global Inc.	294,290	4,665
LSI Industries Inc.	474,117	4,618
* Great Lakes Dredge & Dock Corp.	1,095,081	4,599
*^ Layne Christensen Co.	418,918	4,554
*^ Advanced Emissions Solutions Inc.	488,559	4,514
Supreme Industries Inc. Class A	283,231	4,447
* Vicor Corp.	289,060	4,365
* Control4 Corp.	426,000	4,345
* Sparton Corp.	182,157	4,344
* PRGX Global Inc.	734,620	4,334
* Franklin Covey Co.	212,060	4,273
Graham Corp.	179,845	3,984
* Heritage-Crystal Clean Inc.	253,510	3,980
National Research Corp. Class A	208,582	3,963
* CyberOptics Corp.	151,509	3,954
Crawford & Co. Class B	313,468	3,937
Celadon Group Inc.	549,932	3,932
* Northwest Pipe Co.	227,039	3,910
FreightCar America Inc.	261,724	3,908
* Commercial Vehicle Group Inc.	686,712	3,798
* Information Services Group Inc.	1,033,241	3,761
* Astronics Corp. Class B	111,356	3,753
*^ CUI Global Inc.	539,270	3,737
* Vishay Precision Group Inc.	195,688	3,699
* Sterling Construction Co. Inc.	435,913	3,688
* ARC Document Solutions Inc.	724,577	3,681
^ National Research Corp. Class B	87,271	3,637
* Willdan Group Inc.	158,055	3,570

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	Shares	Market Value (\$000)
Hurco Cos. Inc.	104,659	3,464
Eastern Co.	156,839	3,278
Houston Wire & Cable Co.	501,322	3,259
Hardinge Inc.	294,077	3,258
*^ Aqua Metals Inc.	248,259	3,255
* Twin Disc Inc.	222,915	3,255
* Neff Corp. Class A	228,288	3,219
BG Staffing Inc.	203,010	3,167
* CAI International Inc.	361,967	3,138
* TRC Cos. Inc.	295,261	3,130
* Maxwell Technologies Inc.	610,039	3,123
* Willis Lease Finance Corp.	121,866	3,117
* EnerNOC Inc.	519,268	3,116
LB Foster Co. Class A	228,304	3,105
* Electro Scientific Industries Inc.	524,444	3,105
* UFP Technologies Inc.	121,044	3,081
*^ Workhorse Group Inc.	435,995	3,078
* IES Holdings Inc.	158,506	3,035
* Planet Payment Inc.	720,688	2,940
* Hill International Inc.	643,055	2,797
* Everi Holdings Inc.	1,265,707	2,747
Allied Motion Technologies Inc.	126,738	2,711
* CDI Corp.	362,987	2,686
* Goldfield Corp.	522,323	2,664
Universal Logistics Holdings Inc.	157,806	2,580
* Gencor Industries Inc.	162,211	2,547
* Omega Flex Inc.	45,587	2,542
*^ Blue Bird Corp.	161,939	2,502
United States Lime & Minerals Inc.	32,014	2,425
* Napco Security Technologies Inc.	273,313	2,323
* Lawson Products Inc.	96,392	2,294
* PFSweb Inc.	265,272	2,255
Richardson Electronics Ltd.	356,807	2,248
* Arotech Corp.	624,710	2,186
Crawford & Co. Class A	222,466	2,107
* Mattersight Corp.	532,688	1,971
* ALJ Regional Holdings Inc.	433,860	1,905
*^ American Superconductor Corp.	248,483	1,831
* Iteris Inc.	491,878	1,790
Huttig Building Products Inc.	267,332	1,767
* LMI Aerospace Inc.	201,975	1,741
*^ ExOne Co.	185,756	1,735
* PAM Transportation Services Inc.	65,144	1,692
* Manitex International Inc.	246,535	1,691
* Ameresco Inc. Class A	297,398	1,636
* Volt Information Sciences Inc.	237,249	1,625
* Aspen Aerogels Inc.	392,456	1,621
^ Eagle Bulk Shipping Inc.	269,339	1,576
* StarTek Inc.	185,124	1,564
* Ballantyne Strong Inc.	193,214	1,546
* Perceptron Inc.	229,932	1,527
* ModusLink Global Solutions Inc.	1,045,604	1,527
Global Water Resources Inc.	154,220	1,403
* Sharps Compliance Corp.	358,366	1,373
* Radiant Logistics Inc.	350,329	1,366
*^ Energy Focus Inc.	300,272	1,276
*^ Synthesis Energy Systems Inc.	1,217,100	1,217
* CPI Aerostructures Inc.	120,875	1,118
* MFRI Inc.	136,141	1,103
* Broadwind Energy Inc.	270,895	1,096
* Taylor Devices Inc.	67,327	1,023
* Xerium Technologies Inc.	180,929	1,017
* Frequency Electronics Inc.	92,589	1,000
* Key Technology Inc.	84,925	990

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	Shares	Market Value (\$000)
* Ultralife Corp.	193,856	960
* Patriot Transportation Holding Inc.	39,973	931
* Cerveo Inc.	131,158	917
* Asure Software Inc.	106,300	905
* Orion Energy Systems Inc.	409,453	889
* Lincoln Educational Services Corp.	438,257	841
*^ MicroVision Inc.	638,927	805
* Perma-Fix Environmental Services	198,880	776
* Innovative Solutions & Support Inc.	227,411	757
* Nuvectra Corp.	143,510	722
EnviroStar Inc.	47,800	693
* IEC Electronics Corp.	191,258	683
* eMagin Corp.	316,500	680
Universal Technical Institute Inc.	230,576	671
*^ Vertex Energy Inc.	482,481	632
*^ Research Frontiers Inc.	336,660	613
*^ Applied DNA Sciences Inc.	328,013	607
* USA Truck Inc.	67,991	592
^ Patriot National Inc.	124,959	581
* ENGglobal Corp.	238,948	571
*^ Cemtrex Inc.	76,243	563
Textainer Group Holdings Ltd.	72,760	542
*^ CryoPort Inc.	166,681	540
AMCON Distributing Co.	4,565	526
*^ Revolution Lighting Technologies Inc.	90,476	498
Chicago Rivet & Machine Co.	11,186	465
*^ Digital Ally Inc.	110,620	465
*^ EnSync Inc.	630,942	455
* Air T Inc.	19,270	441
BlueLinx Holdings Inc.	58,466	437
*^ ClearSign Combustion Corp.	121,920	415
* Wireless Telecom Group Inc.	205,351	392
*^ Turtle Beach Corp.	273,113	358
*^ Odyssey Marine Exploration Inc.	102,472	350
*^ Astrotech Corp.	220,560	329
* Image Sensing Systems Inc.	88,673	328
* LightPath Technologies Inc. Class A	209,228	322
* AMREP Corp.	41,186	306
* DLH Holdings Corp.	50,884	302
*^ GEE Group Inc.	67,770	298
*^ Capstone Turbine Corp.	419,339	285
* Luna Innovations Inc.	190,541	280
*^ Power Solutions International Inc.	37,180	279
Bel Fuse Inc. Class A	10,580	268
* UQM Technologies Inc.	561,390	241
* Rand Logistics Inc.	289,234	240
* Fuel Tech Inc.	201,954	232
* Versar Inc.	164,937	228
Ecology and Environment Inc.	21,480	227
* SIFCO Industries Inc.	29,538	226
* Marathon Patent Group Inc.	127,181	219
* Continental Materials Corp.	8,941	214
RF Industries Ltd.	117,256	205
* Echelon Corp.	42,263	199
* Sevcon Inc.	21,782	186
* Pioneer Power Solutions Inc.	27,339	163
* SigmaTron International Inc.	30,411	144
* IntriCon Corp.	16,574	114
* American Electric Technologies Inc.	73,150	113
* General Finance Corp.	20,286	113
* Sypris Solutions Inc.	114,894	101
* Quest Resource Holding Corp.	37,893	93
* Industrial Services of America Inc.	49,467	89
* American DG Energy Inc.	304,050	85

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	Shares	Market Value (\$000)
* Nortech Systems Inc.	17,942	70
*^ Payment Data Systems Inc.	37,516	69
Servotronics Inc.	4,914	49
L3 Technologies Inc.	296	45
* Command Security Corp.	13,027	36
* AeroCentury Corp.	3,772	36
* Art's-Way Manufacturing Co. Inc.	7,669	26
* Tel-Instrument Electronics Corp.	4,297	19
Greif Inc. Class B	197	13
* Micronet Enertec Technologies Inc.	9,444	13
American Outdoor Brands Corp.	312	7
Issuer Direct Corp.	600	5
* Electro-Sensors Inc.	1,291	4
* Interlink Electronics Inc.	462	3
* Jewett-Cameron Trading Co. Ltd.	185	2
* CTPartners Executive Search Inc.	100,659	—
* LGL Group Inc. Warrants expire 6/8/2018	3,000	—
		64,247,397
Oil & Gas (7.0%)		
Exxon Mobil Corp.	87,889,990	7,932,951
Chevron Corp.	40,008,346	4,708,982
Schlumberger Ltd.	29,469,666	2,473,978
ConocoPhillips	26,248,049	1,316,077
EOG Resources Inc.	12,212,402	1,234,674
Occidental Petroleum Corp.	16,181,173	1,152,585
Halliburton Co.	17,328,004	937,272
Kinder Morgan Inc.	40,205,372	832,653
Anadarko Petroleum Corp.	11,835,539	825,292
Phillips 66	9,409,557	813,080
Valero Energy Corp.	9,609,772	656,540
Pioneer Natural Resources Co.	3,591,344	646,693
Spectra Energy Corp.	14,861,863	610,674
Baker Hughes Inc.	8,991,063	584,149
Marathon Petroleum Corp.	11,196,567	563,747
Apache Corp.	8,035,523	510,015
Williams Cos. Inc.	15,910,031	495,438
Devon Energy Corp.	10,533,487	481,064
* Concho Resources Inc.	3,092,414	410,054
Hess Corp.	6,033,203	375,808
Noble Energy Inc.	9,100,268	346,356
Marathon Oil Corp.	17,948,050	310,681
National Oilwell Varco Inc.	7,989,987	299,145
Cimarex Energy Co.	2,009,742	273,124
EQT Corp.	3,654,241	238,987
Cabot Oil & Gas Corp.	9,851,151	230,123
Tesoro Corp.	2,492,911	218,005
Targa Resources Corp.	3,629,998	203,534
* Diamondback Energy Inc.	1,875,665	189,555
Range Resources Corp.	5,244,223	180,192
* Cheniere Energy Inc.	4,237,954	175,578
* Newfield Exploration Co.	4,202,765	170,212
* FMC Technologies Inc.	4,756,057	168,983
Helmerich & Payne Inc.	2,165,117	167,580
OGE Energy Corp.	4,198,738	140,448
*^ Chesapeake Energy Corp.	18,886,545	132,584
HollyFrontier Corp.	3,732,669	122,282
* Parsley Energy Inc. Class A	3,449,864	121,573
* Energen Corp.	2,054,102	118,460
*^ Transocean Ltd.	7,746,303	114,181
* Southwestern Energy Co.	10,475,028	113,340
Core Laboratories NV	931,135	111,773
* Antero Resources Corp.	4,651,947	110,019
Murphy Oil Corp.	3,465,667	107,886
* WPX Energy Inc.	7,304,915	106,433

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	Shares	Market Value (\$000)
*^ Weatherford International plc	20,842,910	104,006
* Continental Resources Inc.	1,984,550	102,284
* RSP Permian Inc.	2,157,855	96,284
* QEP Resources Inc.	5,078,912	93,503
Nabors Industries Ltd.	5,687,332	93,272
* PDC Energy Inc.	1,193,927	86,655
Patterson-UTI Energy Inc.	2,948,246	79,367
* Oasis Petroleum Inc.	5,028,507	76,132
* Rice Energy Inc.	3,447,398	73,602
* Whiting Petroleum Corp.	6,045,446	72,666
* Gulfport Energy Corp.	3,271,632	70,798
SM Energy Co.	2,043,328	70,454
* Callon Petroleum Co.	4,257,672	65,440
Western Refining Inc.	1,717,434	65,005
PBF Energy Inc. Class A	2,290,525	63,860
EnSCO plc Class A	6,388,311	62,094
SemGroup Corp. Class A	1,417,976	59,201
Oceaneering International Inc.	2,084,073	58,792
Superior Energy Services Inc.	3,219,664	54,348
*^ First Solar Inc.	1,642,650	52,713
* Rowan Cos. plc Class A	2,697,426	50,954
* Matador Resources Co.	1,899,587	48,933
* Carrizo Oil & Gas Inc.	1,308,455	48,871
* Dril-Quip Inc.	805,811	48,389
* NOW Inc.	2,159,202	44,199
* Laredo Petroleum Inc.	3,069,387	43,401
* Oil States International Inc.	1,099,948	42,898
* MRC Global Inc.	1,943,664	39,379
* McDermott International Inc.	5,149,771	38,057
*^ Synergy Resources Corp.	4,031,820	35,924
* Denbury Resources Inc.	8,420,992	30,989
* Forum Energy Technologies Inc.	1,404,961	30,909
Noble Corp. plc	5,110,650	30,255
* Centennial Resource Development Inc. Class A	1,491,016	29,403
* Unit Corp.	1,091,205	29,321
Delek US Holdings Inc.	1,177,545	28,344
Pattern Energy Group Inc. Class A	1,463,199	27,786
* SEACOR Holdings Inc.	345,733	24,644
*^ Diamond Offshore Drilling Inc.	1,325,100	23,454
* Chart Industries Inc.	642,205	23,132
^ RPC Inc.	1,164,371	23,066
Green Plains Inc.	752,153	20,947
* Helix Energy Solutions Group Inc.	2,366,691	20,874
Archrock Inc.	1,399,470	18,473
^ Atwood Oceanics Inc.	1,328,919	17,449
* Exterran Corp.	713,382	17,050
^ California Resources Corp.	785,630	16,726
* Rolute Energy Corp.	377,498	15,549
* Matrix Service Co.	580,632	13,180
* Newpark Resources Inc.	1,689,337	12,670
*^ Clayton Williams Energy Inc.	103,481	12,341
* REX American Resources Corp.	119,225	11,773
* TETRA Technologies Inc.	2,252,177	11,306
* Ring Energy Inc.	858,440	11,151
*^ Flotek Industries Inc.	1,139,200	10,697
*^ Sanchez Energy Corp.	1,181,915	10,673
*^ Bill Barrett Corp.	1,492,964	10,436
* Pioneer Energy Services Corp.	1,516,281	10,387
Bristow Group Inc.	503,180	10,305
* Natural Gas Services Group Inc.	319,571	10,274
* Cobalt International Energy Inc.	7,912,482	9,653
* Par Pacific Holdings Inc.	661,146	9,613
CVR Energy Inc.	374,207	9,501
Midstates Petroleum Co. Inc.	420,300	8,717

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	Shares	Market Value (\$000)
Halcon Resources Corp.	857,700	8,011
* Tesco Corp.	941,004	7,763
*^ SunPower Corp. Class A	1,173,805	7,759
SandRidge Energy Inc.	328,219	7,730
Alon USA Energy Inc.	672,814	7,657
Panhandle Oil and Gas Inc. Class A	321,643	7,575
*^ Renewable Energy Group Inc.	723,319	7,016
* Abraxas Petroleum Corp.	2,646,359	6,801
Evolution Petroleum Corp.	648,491	6,485
* Parker Drilling Co.	2,423,500	6,301
* CARBO Ceramics Inc.	541,252	5,662
*^ Jones Energy Inc. Class A	1,109,905	5,550
* Pacific Ethanol Inc.	580,879	5,518
*^ Extraction Oil & Gas Inc.	274,571	5,502
*^ EP Energy Corp. Class A	811,259	5,314
Gulf Island Fabrication Inc.	438,021	5,212
* Geospace Technologies Corp.	255,500	5,202
*^ Green Brick Partners Inc.	477,433	4,798
*^ Plug Power Inc.	3,778,705	4,534
*^ Eclipse Resources Corp.	1,674,787	4,472
* Contango Oil & Gas Co.	472,614	4,414
* Hornbeck Offshore Services Inc.	607,776	4,388
* PHI Inc. Non-Voting Shares	223,641	4,030
* Independence Contract Drilling Inc.	594,489	3,983
* Trecora Resources	283,725	3,930
* Willbros Group Inc.	1,135,786	3,680
* Gastar Exploration Inc.	2,249,277	3,486
* Dawson Geophysical Co.	429,604	3,454
*^ Mammoth Energy Services Inc.	222,470	3,382
Smart Sand Inc.	198,992	3,293
*^ Northern Oil and Gas Inc.	1,037,885	2,854
*^ EXCO Resources Inc.	3,232,988	2,825
*^ Approach Resources Inc.	823,916	2,760
*^ TPI Composites Inc.	153,652	2,465
*^ W&T Offshore Inc.	874,096	2,421
*^ TerraVia Holdings Inc.	1,670,800	1,921
Isramco Inc.	15,179	1,887
*^ Tidewater Inc.	540,990	1,845
* VAALCO Energy Inc.	1,300,873	1,353
Adams Resources & Energy Inc.	34,060	1,351
*^ Harvest Natural Resources Inc.	212,634	1,314
* Zion Oil & Gas Inc.	900,079	1,233
*^ Bonanza Creek Energy Inc.	1,176,141	1,200
*^ Amyris Inc.	1,624,711	1,186
*^ ION Geophysical Corp.	196,829	1,181
Lonestar Resources US Inc. Class A	133,474	1,140
* Gulfmark Offshore Inc.	651,155	1,140
* Stone Energy Corp.	143,132	1,023
^ Comstock Resources Inc.	103,685	1,021
* Mitcham Industries Inc.	241,556	1,002
* PetroQuest Energy Inc.	178,180	590
*^ Rex Energy Corp.	1,232,669	581
* Enphase Energy Inc.	552,794	558
*^ Yuma Energy Inc.	122,763	417
*^ Ideal Power Inc.	125,202	413
*^ Torchlight Energy Resources Inc.	334,264	394
*^ Triangle Petroleum Corp.	1,572,497	371
* Enservco Corp.	573,746	321
* Aemetis Inc.	226,506	315
* PrimeEnergy Corp.	5,740	310
*^ MagneGas Corp.	575,218	259
* Superior Drilling Products Inc.	113,740	150
* Eco-Stim Energy Solutions Inc.	78,636	78
* PHI Inc. Voting Shares	2,641	45

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	Shares	Market Value (\$000)
*^ Basic Energy Services Inc.	168	6
		34,776,121
Other (0.0%)²		
* Dyax Corp CVR Expire 12/31/2019	2,750,063	3,053
* Tobira Therapeutics Inc. CVR	201,001	2,762
* Leap Wireless International Inc. CVR	872,848	2,200
* Adolor Corp. Rights Exp. 07/01/2019	592,629	308
* Chelsea Therapeutics International Ltd. CVR Exp. 12/31/2049	1,157,305	127
* Ambit Biosciences Corp. CVR	201,330	121
* Omthera Pharmaceuticals Inc. CVR	121,311	73
* Alexza Pharmaceuticals Inc CVR	327,391	11
* Bagger Dave's Burger Tavern Inc.	151,742	9
* Clinical Data CVR	216,285	—
* Gerber Scientific Inc. CVR	388,581	—
*^ Cubist Pharmaceuticals, Inc. CVR	511,822	—
*^ Biosante Pharmaceutical Inc CVR	253,823	—
* ClearSign Combustion Corp Rights Expire 1/13/2017	180,408	—
* Allen Organ Co. Escrow Shares	11,462	—
*^ Basic Energy Services Warrants Expire 12/23/23	4,642	—
* NuPathe Inc. CVR	158,681	—
		8,664
Technology (16.2%)		
Apple Inc.	107,359,335	12,434,358
Microsoft Corp.	156,550,284	9,728,035
* Facebook Inc. Class A	49,598,883	5,706,351
* Alphabet Inc. Class A	6,319,126	5,007,591
* Alphabet Inc.	6,168,588	4,761,040
Intel Corp.	100,431,928	3,642,666
Cisco Systems Inc.	106,408,771	3,215,673
International Business Machines Corp.	18,123,544	3,008,327
Oracle Corp.	65,315,224	2,511,370
QUALCOMM Inc.	31,299,189	2,040,707
Texas Instruments Inc.	21,227,731	1,548,988
Broadcom Ltd.	7,996,975	1,413,625
NVIDIA Corp.	10,851,556	1,158,295
* Adobe Systems Inc.	10,544,515	1,085,558
* salesforce.com Inc.	14,016,038	959,538
Hewlett Packard Enterprise Co.	35,217,285	814,928
Applied Materials Inc.	22,862,377	737,769
* Cognizant Technology Solutions Corp. Class A	12,853,335	720,172
* Yahoo! Inc.	18,179,988	703,020
Intuit Inc.	5,148,565	590,077
HP Inc.	36,234,128	537,714
Corning Inc.	20,371,237	494,410
* Micron Technology Inc.	22,059,402	483,542
Analog Devices Inc.	6,511,859	472,891
Western Digital Corp.	6,039,047	410,353
Lam Research Corp.	3,432,594	362,928
* Autodesk Inc.	4,493,230	332,544
Xilinx Inc.	5,367,335	324,026
Linear Technology Corp.	5,084,926	317,045
Symantec Corp.	13,170,354	314,640
* Cerner Corp.	6,447,524	305,419
Skyworks Solutions Inc.	3,966,831	296,164
Microchip Technology Inc.	4,563,470	292,747
Motorola Solutions Inc.	3,531,237	292,704
* Citrix Systems Inc.	3,131,546	279,678
Harris Corp.	2,640,921	270,615
* Red Hat Inc.	3,831,589	267,062
KLA-Tencor Corp.	3,302,105	259,810
* Dell Technologies Inc. Class V	4,718,176	259,358
* ServiceNow Inc.	3,344,950	248,664

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	Shares	Market Value (\$000)
Seagate Technology plc	6,276,315	239,567
* Akamai Technologies Inc.	3,518,706	234,627
Maxim Integrated Products Inc.	6,008,800	231,759
* Palo Alto Networks Inc.	1,843,283	230,503
Juniper Networks Inc.	7,699,682	217,593
CA Inc.	6,654,251	211,406
NetApp Inc.	5,897,288	207,997
* F5 Networks Inc.	1,400,915	202,740
* Twitter Inc.	12,119,536	197,548
CDK Global Inc.	3,185,767	190,158
* Advanced Micro Devices Inc.	16,693,853	189,308
* Synopsys Inc.	3,212,804	189,106
CDW Corp.	3,429,915	178,664
Computer Sciences Corp.	2,967,238	176,313
* ANSYS Inc.	1,848,609	170,978
* Workday Inc. Class A	2,580,019	170,513
* Gartner Inc.	1,665,997	168,382
Leidos Holdings Inc.	3,160,212	161,613
* Cadence Design Systems Inc.	6,191,732	156,155
* CommScope Holding Co. Inc.	4,075,535	151,610
* Splunk Inc.	2,858,283	146,201
*^ VeriSign Inc.	1,919,640	146,027
* Qorvo Inc.	2,706,773	142,728
* Microsemi Corp.	2,434,553	131,393
* ARRIS International plc	4,038,650	121,685
Marvell Technology Group Ltd.	8,320,376	115,404
*^ VMware Inc. Class A	1,450,053	114,163
* PTC Inc.	2,426,623	112,280
* ON Semiconductor Corp.	8,787,995	112,135
CSRA Inc.	3,459,843	110,161
Teradyne Inc.	4,293,940	109,066
Brocade Communications Systems Inc.	8,570,572	107,046
Garmin Ltd.	2,200,507	106,703
* NCR Corp.	2,618,964	106,225
* Ultimate Software Group Inc.	581,693	106,072
SS&C Technologies Holdings Inc.	3,616,658	103,436
* IAC/InterActiveCorp	1,567,715	101,572
* Tyler Technologies Inc.	693,762	99,048
* Fortinet Inc.	3,101,825	93,427
* Aspen Technology Inc.	1,696,391	92,759
* Nuance Communications Inc.	6,069,391	90,434
* athenahealth Inc.	832,489	87,553
* Arista Networks Inc.	883,890	85,534
* Cavium Inc.	1,354,326	84,564
Mentor Graphics Corp.	2,276,732	83,989
* Veeva Systems Inc. Class A	2,026,423	82,475
* Manhattan Associates Inc.	1,519,200	80,563
j2 Global Inc.	965,487	78,977
Fair Isaac Corp.	651,024	77,615
* Cirrus Logic Inc.	1,357,802	76,770
SYNNEX Corp.	633,559	76,673
* Guidewire Software Inc.	1,537,681	75,854
* Teradata Corp.	2,752,501	74,785
* ViaSat Inc.	1,125,934	74,559
Cypress Semiconductor Corp.	6,491,736	74,265
DST Systems Inc.	688,319	73,753
* Ciena Corp.	2,918,559	71,242
* Finisar Corp.	2,330,888	70,556
MKS Instruments Inc.	1,130,849	67,172
InterDigital Inc.	722,094	65,963
Science Applications International Corp.	776,625	65,858
* EPAM Systems Inc.	1,022,160	65,735
Intersil Corp. Class A	2,886,522	64,369
Blackbaud Inc.	1,001,526	64,098

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	Shares	Market Value (\$000)
* CACI International Inc. Class A	513,703	63,853
* Integrated Device Technology Inc.	2,702,571	63,673
* Tech Data Corp.	746,070	63,177
Monolithic Power Systems Inc.	767,217	62,858
* Proofpoint Inc.	849,043	59,985
Pitney Bowes Inc.	3,921,368	59,566
* NetScout Systems Inc.	1,868,877	58,870
* Medidata Solutions Inc.	1,151,093	57,175
*^ Cree Inc.	2,137,056	56,397
* Ellie Mae Inc.	671,052	56,154
* Silicon Laboratories Inc.	834,554	54,246
* Entegris Inc.	2,987,288	53,472
* TiVo Corp.	2,455,020	51,310
* Tableau Software Inc. Class A	1,212,541	51,109
*^ Dycom Industries Inc.	628,379	50,453
LogMeIn Inc.	509,390	49,182
* Verint Systems Inc.	1,323,596	46,657
Tessera Holding Corp.	1,028,920	45,478
* Advanced Energy Industries Inc.	829,384	45,409
* Cornerstone OnDemand Inc.	1,062,990	44,975
* ACI Worldwide Inc.	2,475,331	44,927
* Square Inc.	3,266,096	44,517
* Lumentum Holdings Inc.	1,133,748	43,819
* Electronics For Imaging Inc.	991,447	43,485
* CommVault Systems Inc.	843,441	43,353
* Semtech Corp.	1,369,327	43,202
* Paycom Software Inc.	949,071	43,173
* VeriFone Systems Inc.	2,335,156	41,402
* Allscripts Healthcare Solutions Inc.	3,985,400	40,691
* Synaptics Inc.	745,993	39,970
* Viavi Solutions Inc.	4,850,206	39,675
Power Integrations Inc.	580,130	39,362
Plantronics Inc.	716,878	39,256
* MicroStrategy Inc. Class A	198,253	39,135
* FireEye Inc.	3,274,121	38,962
* Zendesk Inc.	1,801,890	38,200
* GoDaddy Inc. Class A	1,090,025	38,096
* EchoStar Corp. Class A	723,877	37,200
Diebold Nixdorf Inc.	1,443,224	36,297
* RealPage Inc.	1,196,508	35,895
* NETGEAR Inc.	651,954	35,434
Cogent Communications Holdings Inc.	855,551	35,377
* Inphi Corp.	779,032	34,760
* Synchronoss Technologies Inc.	857,110	32,827
CSG Systems International Inc.	663,847	32,130
* HubSpot Inc.	679,788	31,950
* Rambus Inc.	2,313,239	31,853
Progress Software Corp.	990,531	31,628
* Gigamon Inc.	685,037	31,203
* Insight Enterprises Inc.	770,377	31,154
NIC Inc.	1,302,663	31,134
Cabot Microelectronics Corp.	490,385	30,978
*^ Ubiquiti Networks Inc.	520,363	30,077
*^ 3D Systems Corp.	2,247,478	29,869
* Premier Inc. Class A	983,635	29,863
* Envestnet Inc.	842,504	29,698
* Oclaro Inc.	3,295,180	29,492
*^ 2U Inc.	934,872	28,186
* Ebix Inc.	477,885	27,263
* MaxLinear Inc.	1,213,197	26,448
Pegasystems Inc.	729,009	26,244
* BroadSoft Inc.	617,747	25,482
* Infinera Corp.	2,998,825	25,460
West Corp.	1,026,476	25,416

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	Shares	Market Value (\$000)
* SPS Commerce Inc.	352,599	24,643
* Ixia	1,528,663	24,611
* Mercury Systems Inc.	810,713	24,500
Brooks Automation Inc.	1,370,939	23,402
* RingCentral Inc. Class A	1,122,741	23,128
ADTRAN Inc.	1,027,969	22,975
* Super Micro Computer Inc.	808,628	22,682
* InvenSense Inc.	1,770,176	22,641
* New Relic Inc.	786,088	22,207
* Callidus Software Inc.	1,311,964	22,041
* ScanSource Inc.	541,547	21,851
* Web.com Group Inc.	995,853	21,062
* Bottomline Technologies de Inc.	815,071	20,393
* Diodes Inc.	766,918	19,687
* Amkor Technology Inc.	1,857,221	19,594
*^ Shutterstock Inc.	407,472	19,363
* Qualys Inc.	611,351	19,349
* Q2 Holdings Inc.	622,505	17,959
* Lattice Semiconductor Corp.	2,412,631	17,757
* Cray Inc.	856,305	17,726
*^ Acacia Communications Inc.	285,414	17,624
Monotype Imaging Holdings Inc.	857,432	17,020
* FormFactor Inc.	1,490,834	16,697
Inteliquent Inc.	716,750	16,428
* Photonics Inc.	1,434,801	16,213
* ePlus Inc.	136,808	15,760
*^ Unisys Corp.	1,046,667	15,648
*^ Twilio Inc. Class A	519,727	14,994
* CEVA Inc.	445,248	14,938
*^ Match Group Inc.	860,459	14,714
* Barracuda Networks Inc.	683,718	14,652
* Quality Systems Inc.	1,092,750	14,370
* Virtusa Corp.	564,256	14,174
Syntel Inc.	712,623	14,103
* Rudolph Technologies Inc.	603,250	14,086
* Intralinks Holdings Inc.	1,012,735	13,692
* Endurance International Group Holdings Inc.	1,440,290	13,395
* Applied Micro Circuits Corp.	1,621,347	13,376
* Box Inc.	962,564	13,341
*^ Pure Storage Inc. Class A	1,175,271	13,292
* Ultratech Inc.	520,053	12,471
* Five9 Inc.	874,674	12,412
* PDF Solutions Inc.	548,518	12,369
* Perficient Inc.	704,205	12,317
* Nanometrics Inc.	488,999	12,254
* Blucora Inc.	794,216	11,715
*^ Gogo Inc.	1,264,563	11,659
* PROS Holdings Inc.	541,703	11,657
* Extreme Networks Inc.	2,268,344	11,410
* Exar Corp.	1,027,262	11,074
* Loral Space & Communications Inc.	264,029	10,838
* CalAmp Corp.	735,002	10,658
*^ Nimble Storage Inc.	1,312,512	10,395
* Actua Corp.	733,975	10,276
*^ Nutanix Inc.	378,419	10,051
* ShoreTel Inc.	1,395,049	9,975
* Silver Spring Networks Inc.	744,061	9,903
* Vocera Communications Inc.	533,146	9,858
* Benefitfocus Inc.	322,809	9,587
Forrester Research Inc.	217,134	9,326
Hackett Group Inc.	518,141	9,150
* Boingo Wireless Inc.	748,003	9,118
* Axcelis Technologies Inc.	613,732	8,930
* CommerceHub Inc.	587,683	8,833

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	Shares	Market Value (\$000)
*^ KEYW Holding Corp.	739,954	8,724
*^ Alarm.com Holdings Inc.	312,451	8,696
* Harmonic Inc.	1,707,962	8,540
* VASCO Data Security International Inc.	620,153	8,465
* NeoPhotonics Corp.	759,547	8,211
* Applied Optoelectronics Inc.	347,495	8,145
* Xcerra Corp.	1,059,120	8,092
* A10 Networks Inc.	964,375	8,014
* LivePerson Inc.	1,058,961	7,995
* Alpha & Omega Semiconductor Ltd.	375,311	7,983
* Varonis Systems Inc.	294,932	7,904
* RigNet Inc.	336,443	7,789
* Carbonite Inc.	439,069	7,201
* Workiva Inc.	520,376	7,103
* Jive Software Inc.	1,613,587	7,019
* Ultra Clean Holdings Inc.	716,809	6,953
*^ Impinj Inc.	195,219	6,899
* Calix Inc.	874,595	6,734
* ChannelAdvisor Corp.	466,637	6,696
* PC Connection Inc.	237,077	6,660
* Cohu Inc.	469,834	6,531
* Immersion Corp.	602,045	6,400
*^ Hortonworks Inc.	769,051	6,391
* Digi International Inc.	464,566	6,388
*^ Digimarc Corp.	209,003	6,270
* American Software Inc. Class A	606,253	6,263
* Sonus Networks Inc.	992,265	6,251
* Tangoe Inc.	745,190	5,872
* IXYS Corp.	488,571	5,814
*^ MeetMe Inc.	1,131,173	5,577
* Comtech Telecommunications Corp.	459,437	5,444
* Exa Corp.	354,366	5,443
* Computer Programs & Systems Inc.	230,292	5,435
* Vectrus Inc.	223,969	5,342
* Zix Corp.	1,051,977	5,197
* QAD Inc. Class A	165,520	5,032
* Model N Inc.	561,393	4,968
* Brightcove Inc.	614,528	4,947
* Instructure Inc.	249,872	4,885
* DSP Group Inc.	371,532	4,849
* GSI Technology Inc.	781,430	4,845
* Sigma Designs Inc.	802,765	4,817
* EMCORE Corp.	549,620	4,782
* Blackline Inc.	171,889	4,749
* Radisys Corp.	1,033,859	4,580
* Rapid7 Inc.	365,157	4,444
*^ Coupa Software Inc.	174,565	4,366
* Datalink Corp.	377,762	4,254
* KVH Industries Inc.	360,452	4,253
* Quantum Corp.	5,080,784	4,228
* Clearfield Inc.	200,171	4,144
*^ Appfolio Inc.	173,046	4,127
* CommerceHub Inc. Class A	269,882	4,051
*^ Mitek Systems Inc.	646,054	3,973
* Xactly Corp.	345,015	3,795
* GigPeak Inc.	1,473,942	3,714
* Everbridge Inc.	199,295	3,677
* Guidance Software Inc.	518,568	3,671
* Telenav Inc.	518,426	3,655
* Rosetta Stone Inc.	406,874	3,625
* AXT Inc.	721,559	3,463
* Limelight Networks Inc.	1,365,485	3,441
* Castlight Health Inc. Class B	687,159	3,401
* USA Technologies Inc.	772,430	3,321

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	Shares	Market Value (\$000)
* Amber Road Inc.	363,220	3,298
* Apptio Inc. Class A	176,170	3,264
* Kopin Corp.	1,134,754	3,223
* Agilysys Inc.	300,463	3,113
* MobileIron Inc.	810,395	3,039
* SecureWorks Corp. Class A	270,060	2,860
* Quantenna Communications Inc.	155,875	2,826
Simulations Plus Inc.	286,767	2,767
* ARI Network Services Inc.	500,995	2,710
PC-Tel Inc.	471,771	2,538
Preformed Line Products Co.	43,570	2,532
* VOXX International Corp. Class A	524,627	2,466
* Key Tronic Corp.	314,337	2,458
NCI Inc. Class A	175,318	2,446
* Aerohive Networks Inc.	424,692	2,421
*^ Park City Group Inc.	188,474	2,394
* Aware Inc.	387,102	2,361
Computer Task Group Inc.	540,202	2,274
*^ VirnetX Holding Corp.	1,007,331	2,216
Tabula Rasa HealthCare Inc.	146,500	2,195
Airgain Inc.	149,522	2,153
* Datawatch Corp.	390,284	2,147
Great Elm Capital Group Inc.	558,900	2,096
* Edgewater Technology Inc.	271,591	2,037
* BSQUARE Corp.	345,151	2,019
* Pendrell Corp.	268,136	1,810
*^ Pixelworks Inc.	642,411	1,799
* Ooma Inc.	195,376	1,758
Systemax Inc.	196,928	1,727
*^ Neonode Inc.	911,744	1,678
* RCM Technologies Inc.	257,001	1,635
TransAct Technologies Inc.	246,089	1,624
* iPass Inc.	983,950	1,624
ClearOne Inc.	141,648	1,615
* Rightside Group Ltd.	192,546	1,592
TESSCO Technologies Inc.	121,875	1,584
*^ TransEnterix Inc.	1,165,497	1,515
* Tremor Video Inc.	598,009	1,489
* Numerex Corp. Class A	192,180	1,422
* NetSol Technologies Inc.	268,367	1,396
Concurrent Computer Corp.	245,188	1,312
*^ Inseego Corp.	480,281	1,172
*^ QuickLogic Corp.	841,787	1,170
* ID Systems Inc.	207,353	1,124
* Synacor Inc.	359,073	1,113
* Aviat Networks Inc.	79,504	1,104
* Amtech Systems Inc.	258,398	1,098
* PAR Technology Corp.	189,722	1,059
LRAD Corp.	602,425	1,030
*^ Netlist Inc.	1,005,691	1,026
* MRV Communications Inc.	125,429	1,022
Evolving Systems Inc.	239,404	982
QAD Inc. Class B	38,321	979
* GSE Systems Inc.	275,429	964
*^ CVD Equipment Corp.	107,442	933
* WidePoint Corp.	1,178,418	931
*^ Sunworks Inc.	459,758	920
*^ Rocket Fuel Inc.	536,942	918
* Upland Software Inc.	101,213	906
GlobalSCAPE Inc.	213,477	869
*^ SITO Mobile Ltd.	225,398	832
* Covisint Corp.	408,547	776
AstroNova Inc.	50,100	714
* Icad Inc.	214,839	695

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	Shares	Market Value (\$000)
* Xplore Technologies Corp.	312,216	631
* Inuvo Inc.	363,197	607
REL M Wireless Corp.	127,563	606
* ARC Group Worldwide Inc.	126,690	557
* Resonant Inc.	101,540	513
* Westell Technologies Inc. Class A	696,943	453
* Identiv Inc.	128,529	409
* DASAN Zhone Solutions Inc.	414,351	408
* Intermolecular Inc.	420,975	399
* eGain Corp.	180,736	380
Communications Systems Inc.	75,909	351
* inTEST Corp.	75,255	346
* Data I/O Corp.	79,543	332
* Qumu Corp.	136,998	326
* FalconStor Software Inc.	703,835	317
* Marin Software Inc.	133,535	314
* CSP Inc.	29,660	314
* FORM Holdings Corp.	143,235	305
*^ ParkerVision Inc.	141,148	260
*^ Aehr Test Systems	93,715	226
* Streamline Health Solutions Inc.	181,006	224
* SharpSpring Inc.	35,880	189
* Lantronix Inc.	107,354	183
* BroadVision Inc.	38,131	177
* Network-1 Technologies Inc.	45,755	156
* Smith Micro Software Inc.	93,135	146
* Adesto Technologies Corp.	63,582	118
* Mastech Digital Inc.	15,394	105
* Cinedigm Corp. Class A	67,058	97
*^ NXT-ID Inc.	33,800	93
* Determine Inc.	48,769	90
* Sonic Foundry Inc.	17,328	86
* ADDvantage Technologies Group Inc.	29,519	52
* Fusion Telecommunications International Inc.	31,290	47
* Internap Corp.	15,400	24
* Imation Corp.	26,366	22
* Atomera Inc.	2,980	20
* Socket Mobile Inc.	5,000	19
* Finjan Holdings Inc.	6,800	8
Intelligent Systems Corp.	1,383	6
* Infusonics Corp.	14,144	6
*^ Voltari Corp.	2,237	5
		80,674,890
Telecommunications (2.4%)		
AT&T Inc.	130,162,950	5,535,830
Verizon Communications Inc.	86,383,145	4,611,132
* T-Mobile US Inc.	6,098,353	350,716
* Level 3 Communications Inc.	6,095,827	343,561
CenturyLink Inc.	11,566,995	275,063
* SBA Communications Corp. Class A	2,638,586	272,460
*^ Sprint Corp.	12,641,148	106,439
* Zayo Group Holdings Inc.	3,063,282	100,659
Frontier Communications Corp.	24,792,580	83,799
Telephone & Data Systems Inc.	1,924,246	55,553
Shenandoah Telecommunications Co.	995,747	27,184
Consolidated Communications Holdings Inc.	1,003,325	26,939
* Vonage Holdings Corp.	3,915,472	26,821
* 8x8 Inc.	1,775,688	25,392
Cincinnati Bell Inc.	962,075	21,502
ATN International Inc.	226,525	18,152
*^ Iridium Communications Inc.	1,691,911	16,242
* GTT Communications Inc.	527,326	15,161
Windstream Holdings Inc.	1,996,364	14,633
*^ Globalstar Inc.	8,993,896	14,210

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	Shares	Market Value (\$000)
EarthLink Holdings Corp.	2,317,427	13,070
* United States Cellular Corp.	270,905	11,844
* ORBCOMM Inc.	1,366,538	11,301
* General Communication Inc. Class A	538,965	10,483
* FairPoint Communications Inc.	479,503	8,967
Spok Holdings Inc.	405,283	8,410
* Hawaiian Telcom Holdco Inc.	286,751	7,106
* Lumos Networks Corp.	433,706	6,775
IDT Corp. Class B	357,074	6,620
*^ pdvWireless Inc.	259,979	5,863
*^ Straight Path Communications Inc. Class B	151,385	5,134
* HC2 Holdings Inc.	545,396	3,234
* Alaska Communications Systems Group Inc.	1,432,201	2,349
*^ Intelsat SA	587,792	1,569
* Pareteum Corp.	1,003,978	120
* Otelco Inc. Class A	2,754	18
		12,044,311
Utilities (3.1%)		
NextEra Energy Inc.	10,151,300	1,212,674
Duke Energy Corp.	14,559,005	1,130,070
Southern Co.	20,710,219	1,018,736
Dominion Resources Inc.	13,278,827	1,017,025
Exelon Corp.	19,490,339	691,712
American Electric Power Co. Inc.	10,392,347	654,302
PG&E Corp.	10,691,639	649,731
Sempra Energy	5,297,058	533,096
Edison International	6,895,174	496,384
PPL Corp.	14,344,058	488,415
Consolidated Edison Inc.	6,431,161	473,848
Public Service Enterprise Group Inc.	10,690,290	469,090
Xcel Energy Inc.	10,712,314	435,991
WEC Energy Group Inc.	6,664,429	390,869
DTE Energy Co.	3,788,881	373,243
Eversource Energy	6,709,627	370,573
FirstEnergy Corp.	8,991,483	278,466
Entergy Corp.	3,760,547	276,287
American Water Works Co. Inc.	3,709,756	268,438
Ameren Corp.	5,115,316	268,349
ONEOK Inc.	4,449,934	255,471
CMS Energy Corp.	5,796,580	241,254
CenterPoint Energy Inc.	8,616,913	212,321
SCANA Corp.	2,709,475	198,550
Pinnacle West Capital Corp.	2,363,366	184,413
Alliant Energy Corp.	4,814,252	182,412
UGI Corp.	3,675,744	169,378
Westar Energy Inc. Class A	2,993,028	168,657
Atmos Energy Corp.	2,198,392	163,011
AES Corp.	13,988,954	162,552
NiSource Inc.	6,798,443	150,518
Great Plains Energy Inc.	4,466,692	122,164
Aqua America Inc.	3,635,610	109,214
National Fuel Gas Co.	1,708,703	96,781
Vectren Corp.	1,781,811	92,921
IDACORP Inc.	1,111,140	89,502
* Calpine Corp.	7,596,927	86,833
Portland General Electric Co.	1,951,812	84,572
WGL Holdings Inc.	1,074,636	81,973
NRG Energy Inc.	6,670,306	81,778
Hawaiian Electric Industries Inc.	2,283,128	75,503
Southwest Gas Corp.	952,916	73,012
Black Hills Corp.	1,162,905	71,333
ONE Gas Inc.	1,099,153	70,302
ALLETE Inc.	1,062,323	68,190
New Jersey Resources Corp.	1,817,280	64,513

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	Shares	Market Value (\$000)
PNM Resources Inc.	1,772,187	60,786
Spire Inc.	931,528	60,130
Avista Corp.	1,486,614	59,450
NorthWestern Corp.	1,030,704	58,616
South Jersey Industries Inc.	1,675,782	56,457
MGE Energy Inc.	842,635	55,024
Avangrid Inc.	1,340,894	50,793
Ormat Technologies Inc.	850,518	45,605
El Paso Electric Co.	906,080	42,133
California Water Service Group	1,108,292	37,571
Northwest Natural Gas Co.	601,574	35,974
American States Water Co.	759,874	34,620
Empire District Electric Co.	923,557	31,484
* TerraForm Power Inc. Class A	1,825,120	23,380
Chesapeake Utilities Corp.	335,144	22,438
* Dynegy Inc.	2,493,045	21,091
SJW Group	373,840	20,928
Connecticut Water Service Inc.	330,836	18,477
Unitil Corp.	406,314	18,422
Middlesex Water Co.	369,766	15,878
York Water Co.	285,431	10,903
*^ Sunrun Inc.	1,496,357	7,946
Artesian Resources Corp. Class A	226,518	7,235
* Atlantic Power Corp.	2,261,958	5,655
Delta Natural Gas Co. Inc.	191,597	5,620
*^ Cadiz Inc.	367,102	4,589
Gas Natural Inc.	345,011	4,330
^ Spark Energy Inc. Class A	125,328	3,797
* Pure Cycle Corp.	483,835	2,661
Genie Energy Ltd. Class B	296,510	1,705
* US Geothermal Inc.	378,870	1,550
*^ Vivint Solar Inc.	225,836	576
* AquaVenture Holdings Ltd.	21,284	522
		15,680,773
Total Common Stocks (Cost \$341,328,447)		496,147,408

	Coupon	Maturity Date	Face Amount (\$000)	
Convertible Bonds (0.0%)				
Catalyst Biosciences Inc. Cvt.	0.000%	2/19/18	649	424
Total Convertible Bonds (Cost \$0)				424

	Shares	
Temporary Cash Investments (0.7%)¹		
Money Market Fund (0.7%)		
^{3,4} Vanguard Market Liquidity Fund		
	0.823%	32,961,150
		3,296,445

			Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)				
United States Treasury Bill	0.290%	1/5/17	5,000	5,000
⁵ United States Treasury Bill	0.406%	2/9/17	210	210
United States Treasury Bill	0.601%	4/27/17	1,900	1,896
⁵ United States Treasury Bill	0.564%-0.567%	5/4/17	29,900	29,842
⁵ United States Treasury Bill	0.623%	5/18/17	12,100	12,073

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
^{5,6} United States Treasury Bill	0.607%-0.618%	5/25/17	52,600	52,474
				<u>101,495</u>
Total Temporary Cash Investments (Cost \$3,397,810)				3,397,940
Total Investments (100.2%) (Cost \$344,726,257)				499,545,772
Other Assets and Liabilities—Net (-0.2%)⁴				(1,093,840)
Net Assets (100%)				498,451,932

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,517,319,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.2%, 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 \$1,635,086,000 of collateral received for securities on loan.

5 Securities with a value of \$92,987,000 have been segregated as initial margin for open futures contracts.

6 Securities with a value of \$1,501,000 have been segregated as collateral for open over-the-counter swap contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

