

**Annual Report** | December 31, 2023

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

Vanguard Small-Cap Index Fund

Vanguard Small-Cap Growth Index Fund

Vanguard Small-Cap Value Index Fund

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

# Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at [vanguard.com](http://vanguard.com), can be mailed upon request, or can be accessed on the SEC’s website at [www.sec.gov](http://www.sec.gov).

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](http://vanguard.com).

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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.

## Your Fund's Performance at a Glance

- The financial markets delivered robust returns for the 12 months ended December 31, 2023. Returns for the Vanguard Small-Cap Index Funds ranged from 15.86% for Investor Shares of the Small-Cap Value Index Fund to 21.44% for Institutional Shares of the Small-Cap Growth Index Fund. Strong net returns from securities lending helped most share classes of all three funds to slightly outperform their target indexes.
- Major central banks stopped hiking interest rates as inflation continued to ease. Global growth, employment, and consumer spending proved resilient, but the prospect of rates remaining high for an extended period spurred occasional volatility. Toward year-end, however, stocks and bonds rallied worldwide as expectations for rate cuts in 2024 rose.
- Strong equity returns were widespread. Consumer discretionary and industrial stocks were among the top sector-level contributors to all three funds' target indexes. Technology shares also drove the Small-Cap Index Fund and the Small-Cap Growth Index Fund, while financials also boosted the Small-Cap Value Index Fund. Telecommunications slightly weighed on all three.
- For the 10 years ended December 31, 2023, the funds' annualized returns ranged from 7.73% for Investor Shares of the Small-Cap Growth Index Fund to 8.51% for Institutional Shares of the Small-Cap Value Index Fund. The funds closely tracked their indexes.

### Market Barometer

|   | Average Annual Total Returns<br>Periods Ended December 31, 2023 |             |            |
|---|---|-------------|------------|
|   | One Year  | Three Years | Five Years |
| <b>Stocks</b>   |   |             |            |
| Russell 1000 Index (Large-caps)   | 26.53%  | 8.97%       | 15.52%     |
| Russell 2000 Index (Small-caps)   | 16.93   | 2.22        | 9.97       |
| Russell 3000 Index (Broad U.S. market)                                  | 25.96   | 8.54        | 15.16      |
| FTSE All-World ex US Index (International)                              | 15.82   | 1.98        | 7.52       |
| <b>Bonds</b>  |   |             |            |
| Bloomberg U.S. Aggregate Float Adjusted Index<br>(Broad taxable market) | 5.60%   | -3.33%      | 1.17%      |
| Bloomberg Municipal Bond Index<br>(Broad tax-exempt market)             | 6.40  | -0.40       | 2.25       |
| FTSE Three-Month U.S. Treasury Bill Index                               | 5.26  | 2.24        | 1.91       |
| <b>CPI</b>  |   |             |            |
| Consumer Price Index  | 3.35%   | 5.60%       | 4.07%      |

# 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, 2023

|   | Beginning<br>Account Value<br>6/30/2023 | Ending<br>Account Value<br>12/31/2023 | Expenses<br>Paid During<br>Period |
|---|---|---------------------------------------|-----------------------------------|
| <b>Based on Actual Fund Return</b>            |   |                                       |                                   |
| Small-Cap Index Fund                          |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,081.20                            | \$0.89                            |
| ETF Shares                                    | 1,000.00                                | 1,081.80                              | 0.26                              |
| Admiral™ Shares                               | 1,000.00                                | 1,081.80                              | 0.26                              |
| Institutional Shares                          | 1,000.00                                | 1,081.90                              | 0.21                              |
| Institutional Plus Shares                     | 1,000.00                                | 1,081.90                              | 0.16                              |
| Small-Cap Growth Index Fund                   |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,056.00                            | \$0.98                            |
| ETF Shares                                    | 1,000.00                                | 1,056.60                              | 0.36                              |
| Admiral Shares                                | 1,000.00                                | 1,056.70                              | 0.36                              |
| Institutional Shares                          | 1,000.00                                | 1,056.70                              | 0.31                              |
| Small-Cap Value Index Fund                    |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,100.80                            | \$1.01                            |
| ETF Shares                                    | 1,000.00                                | 1,101.40                              | 0.37                              |
| Admiral Shares                                | 1,000.00                                | 1,101.40                              | 0.37                              |
| Institutional Shares                          | 1,000.00                                | 1,101.40                              | 0.32                              |
| <b>Based on Hypothetical 5% Yearly Return</b> |   |                                       |                                   |
| Small-Cap Index Fund                          |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,024.35                            | \$0.87                            |
| ETF Shares                                    | 1,000.00                                | 1,024.95                              | 0.26                              |
| Admiral Shares                                | 1,000.00                                | 1,024.95                              | 0.26                              |
| Institutional Shares                          | 1,000.00                                | 1,025.00                              | 0.20                              |
| Institutional Plus Shares                     | 1,000.00                                | 1,025.05                              | 0.15                              |
| Small-Cap Growth Index Fund                   |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,024.25                            | \$0.97                            |
| ETF Shares                                    | 1,000.00                                | 1,024.85                              | 0.36                              |
| Admiral Shares                                | 1,000.00                                | 1,024.85                              | 0.36                              |
| Institutional Shares                          | 1,000.00                                | 1,024.90                              | 0.31                              |
| Small-Cap Value Index Fund                    |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,024.25                            | \$0.97                            |
| ETF Shares                                    | 1,000.00                                | 1,024.85                              | 0.36                              |
| Admiral Shares                                | 1,000.00                                | 1,024.85                              | 0.36                              |
| Institutional Shares                          | 1,000.00                                | 1,024.90                              | 0.31                              |

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Small-Cap Index Fund, 0.17% for Investor Shares, 0.05% for ETF Shares, 0.05% for Admiral Shares, 0.04% for Institutional Shares, and 0.03% for Institutional Plus Shares; for the Small-Cap Growth Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, 0.07% for Admiral Shares, and 0.06% for Institutional Shares; and for the Small-Cap Value Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, 0.07% for Admiral Shares, and 0.06% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

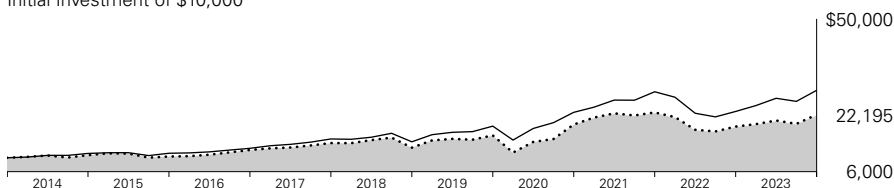
# Small-Cap Index Fund

## Performance Summary

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

### Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



|   | Average Annual Total Returns<br>Periods Ended December 31, 2023 |               |              | Final Value<br>of a \$10,000<br>Investment |
|---|---|---------------|--------------|--|
|   | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Small-Cap Index Fund Investor Shares                      | 18.05%  | 11.57%        | 8.30%        | \$22,195                                   |
| CRSP US Small Cap Index                                   | 18.09   | 11.66         | 8.41         | 22,413                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 26.06   | 15.05         | 11.40        | 29,422                                     |

|   | One<br>Year | Five<br>Years | Ten<br>Years | Final Value<br>of a \$10,000<br>Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Index Fund ETF Shares Net Asset Value           | 18.21%      | 11.70%        | 8.43%        | \$22,469                                   |
| Small-Cap Index Fund ETF Shares Market Price              | 18.31       | 11.73         | 8.44         | 22,484                                     |
| CRSP US Small Cap Index                                   | 18.09       | 11.66         | 8.41         | 22,413                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted<br>Index | 26.06       | 15.05         | 11.40        | 29,422                                     |

See Financial Highlights for dividend and capital gains information.

## Small-Cap Index Fund

|  | Average Annual Total Returns<br>Periods Ended December 31, 2023 |               |              | Final Value<br>of a \$10,000<br>Investment |
|--|---|---------------|--------------|--|
|  | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Small-Cap Index Fund Admiral Shares                    | 18.20%  | 11.70%        | 8.43%        | \$22,467                                   |
| CRSP US Small Cap Index                                | 18.09   | 11.66         | 8.41         | 22,413                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 26.06   | 15.05         | 11.40        | 29,422                                     |

|  | One<br>Year | Five<br>Years | Ten<br>Years | Final Value                    |
|--|-------------|---------------|--------------|--------------------------------|
|  |             |               |              | of a \$5,000,000<br>Investment |
| Small-Cap Index Fund Institutional Shares              | 18.22%      | 11.72%        | 8.44%        | \$11,246,770                   |
| CRSP US Small Cap Index                                | 18.09       | 11.66         | 8.41         | 11,206,742                     |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 26.06       | 15.05         | 11.40        | 14,710,990                     |

|  | One<br>Year | Five<br>Years | Ten<br>Years | Final Value                      |
|--|-------------|---------------|--------------|----------------------------------|
|  |             |               |              | of a \$100,000,000<br>Investment |
| Small-Cap Index Fund Institutional Plus Shares         | 18.22%      | 11.73%        | 8.46%        | \$225,184,560                    |
| CRSP US Small Cap Index                                | 18.09       | 11.66         | 8.41         | 224,134,830                      |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 26.06       | 15.05         | 11.40        | 294,219,800                      |

### Cumulative Returns of ETF Shares: December 31, 2013, Through December 31, 2023

|   | One<br>Year | Five<br>Years | Ten<br>Years |
|---|-------------|---------------|--------------|
| Small-Cap Index Fund ETF Shares Market Price    | 18.31%      | 74.13%        | 124.84%      |
| Small-Cap Index Fund ETF Shares Net Asset Value | 18.21       | 73.91         | 124.69       |
| CRSP US Small Cap Index                         | 18.09       | 73.60         | 124.13       |

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

## Fund Allocation

As of December 31, 2023

|                        |      |
|------------------------|------|
| Basic Materials        | 3.9% |
| Consumer Discretionary | 16.2 |
| Consumer Staples       | 3.1  |
| Energy                 | 5.3  |
| Financials             | 14.1 |
| Health Care            | 11.0 |
| Industrials            | 21.7 |
| Real Estate            | 7.5  |
| Technology             | 13.0 |
| Telecommunications     | 1.3  |
| Utilities              | 2.9  |

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

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





Small-Cap Index Fund

|   | Shares     | Market Value*<br>(\$000) |     | Shares  | Market Value*<br>(\$000) |         |
|---|------------|--------------------------|-----|---|--------------------------|---------|
| * Caesars Entertainment Inc.            | 5,215,930  | 244,523                  |     | Macy's Inc.                                     | 6,970,183                | 140,240 |
| Lithia Motors Inc. Class A              | 700,826    | 230,768                  | *   | Bright Horizons Family Solutions Inc.           | 1,474,632                | 138,969 |
| Churchill Downs Inc.                    | 1,709,723  | 230,693                  | *   | Taylor Morrison Home Corp. Class A              | 2,599,596                | 138,688 |
| * American Airlines Group Inc.          | 16,643,360 | 228,680                  | *.1 | Carvana Co. Class A                             | 2,613,362                | 138,351 |
| * BJ's Wholesale Club Holdings Inc.     | 3,396,780  | 226,429                  | *   | Wayfair Inc. Class A                            | 2,231,934                | 137,710 |
| Wynn Resorts Ltd.                       | 2,444,939  | 222,758                  | *   | Crocs Inc.                                      | 1,465,349                | 136,878 |
| *.1 Norwegian Cruise Line Holdings Ltd. | 10,834,131 | 217,116                  |     | Ralph Lauren Corp. Class A                      | 911,127                  | 131,385 |
| Tapestry Inc.                           | 5,836,524  | 214,842                  | *   | AutoNation Inc. TKO Group Holdings Inc. Class A | 1,592,410                | 129,909 |
| BorgWarner Inc.                         | 5,982,848  | 214,485                  |     | Polaris Inc.                                    | 1,366,267                | 129,481 |
| Tempur Sealy International Inc.         | 4,167,833  | 212,434                  |     | Nexstar Media Group Inc. Class A                | 820,936                  | 128,682 |
| * Skechers USA Inc. Class A             | 3,402,265  | 212,097                  | *   | Alaska Air Group Inc.                           | 3,261,095                | 127,411 |
| Lear Corp.                              | 1,483,688  | 209,512                  | *   | Coty Inc. Class A                               | 10,218,491               | 126,914 |
| Texas Roadhouse Inc. Class A            | 1,700,761  | 207,884                  |     | Academy Sports & Outdoors Inc.                  | 1,898,198                | 125,281 |
| Vail Resorts Inc.                       | 970,037    | 207,074                  | *   | Lyft Inc. Class A                               | 8,320,499                | 124,724 |
| Dick's Sporting Goods Inc.              | 1,407,461  | 206,826                  | *   | Asbury Automotive Group Inc.                    | 524,032                  | 117,891 |
| * Duolingo Inc. Class A                 | 866,072    | 196,468                  |     | Harley-Davidson Inc.                            | 3,192,089                | 117,597 |
| Gentex Corp.                            | 5,940,145  | 194,005                  | *.1 | Signet Jewelers Ltd.                            | 1,085,950                | 116,479 |
| New York Times Co. Class A              | 3,958,696  | 193,937                  |     | GameStop Corp. Class A                          | 6,607,404                | 115,828 |
| * elf Beauty Inc.                       | 1,335,425  | 192,755                  | *   | YETI Holdings Inc.                              | 2,211,827                | 114,528 |
| Wingstop Inc.                           | 749,107    | 192,206                  | *   | KB Home   | 1,818,024                | 113,554 |
| * Light & Wonder Inc.                   | 2,293,269  | 188,300                  |     | Liberty Media Corp.-Liberty SiriusXM Class A    | 3,950,930                | 113,550 |
| PVH Corp.                               | 1,538,885  | 187,929                  | *   | RH  | 374,859                  | 109,264 |
| Aramark                                 | 6,659,731  | 187,138                  |     | Boyd Gaming Corp.                               | 1,744,784                | 109,241 |
| * SiteOne Landscape Supply Inc.         | 1,149,192  | 186,744                  | *   | Abercrombie & Fitch Co. Class A                 | 1,218,313                | 107,480 |
| Pool Corp.                              | 467,901    | 186,557                  | *   | Goodyear Tire & Rubber Co.                      | 7,221,003                | 103,405 |
| H&R Block Inc.                          | 3,665,468  | 177,299                  |     | Group 1 Automotive Inc.                         | 334,415                  | 101,910 |
| U-Haul Holding Co. (XNYS)               | 2,472,117  | 174,136                  | *   | Grand Canyon Education Inc.                     | 764,294                  | 100,917 |
| Murphy USA Inc.                         | 487,666    | 173,882                  | *   | Penn Entertainment Inc.                         | 3,864,745                | 100,561 |
| Hasbro Inc.                             | 3,357,135  | 171,415                  | *   | Gap Inc.  | 4,724,404                | 98,787  |
| Whirlpool Corp.                         | 1,396,907  | 170,101                  | *   | Skyline Champion Corp.                          | 1,320,667                | 98,073  |
| Wyndham Hotels & Resorts Inc.           | 2,112,796  | 169,890                  | *   | Ollie's Bargain Outlet Holdings Inc.            | 1,271,402                | 96,487  |
| * Mattel Inc.                           | 8,995,632  | 169,838                  |     | American Eagle Outfitters Inc.                  | 4,527,570                | 95,803  |
| VF Corp.                                | 8,913,167  | 167,568                  |     | Advance Auto Parts Inc.                         | 1,515,298                | 92,479  |
| Meritage Homes Corp.                    | 928,259    | 161,703                  | 1   | Paramount Global Class B                        | 6,213,387                | 91,896  |
| Interpublic Group of Cos. Inc.          | 4,876,992  | 159,185                  | *   | Kontoor Brands Inc.                             | 1,430,699                | 89,304  |
| * Planet Fitness Inc. Class A           | 2,175,811  | 158,834                  | *   | Visteon Corp.                                   | 708,248                  | 88,460  |
| CarMax Inc.                             | 2,018,223  | 154,878                  |     | Tri Pointe Homes Inc.                           | 2,471,667                | 87,497  |
| Thor Industries Inc.                    | 1,288,972  | 152,421                  |     |   |                          |         |
| * Capri Holdings Ltd.                   | 2,959,740  | 148,697                  |     |   |                          |         |
| Hyatt Hotels Corp. Class A              | 1,126,157  | 146,862                  |     |   |                          |         |

Small-Cap Index Fund

|   | Shares     | Market Value*<br>(\$000) |                | Shares   | Market Value*<br>(\$000) |        |
|---|------------|--------------------------|----------------|--|--------------------------|--------|
| Newell Brands Inc.                            | 10,020,781 | 86,980                   | *              | Coursera Inc.                                    | 2,719,358                | 52,674 |
| Wendy's Co.                                   | 4,464,918  | 86,977                   | *              | Victoria's Secret & Co. Strategic Education Inc. | 1,967,890                | 52,228 |
| * Madison Square Garden Sports Corp.          | 469,448    | 85,360                   |                | Topgolf Callaway Brands Corp.                    | 559,601                  | 51,690 |
| Leggett & Platt Inc.                          | 3,225,390  | 84,408                   | *              | Peloton Interactive Inc. Class A                 | 3,524,314                | 50,539 |
| MDC Holdings Inc.                             | 1,521,098  | 84,041                   | *              | MillerKnoll Inc.                                 | 8,284,434                | 50,452 |
| Rush Enterprises Inc. Class A                 | 1,643,685  | 82,677                   | *              | ACV Auctions Inc. Class A                        | 1,871,435                | 49,930 |
| Penske Automotive Group Inc.                  | 513,551    | 82,430                   |                | Laureate Education Inc.                          | 3,294,499                | 49,912 |
| <sup>1</sup> Avis Budget Group Inc.           | 461,244    | 81,760                   | * <sup>1</sup> | Lucid Group Inc.                                 | 3,606,857                | 49,450 |
| Kohl's Corp.                                  | 2,818,726  | 80,841                   | *              | Brinker International Inc.                       | 11,648,294               | 49,039 |
| <sup>1</sup> Choice Hotels International Inc. | 697,609    | 79,039                   | *              | Dana Inc.  | 1,125,704                | 48,608 |
| * Hilton Grand Vacations Inc.                 | 1,925,067  | 77,349                   | *              | ODP Corp.  | 3,308,235                | 48,333 |
| LCI Industries                                | 612,676    | 77,020                   |                | Worthington Enterprises Inc.                     | 856,728                  | 48,234 |
| TEGNA Inc.                                    | 5,016,317  | 76,750                   | *              | Acushnet Holdings Corp.                          | 827,073                  | 47,598 |
| Steven Madden Ltd.                            | 1,805,018  | 75,811                   |                | SeaWorld Entertainment Inc.                      | 749,238                  | 47,329 |
| Foot Locker Inc.                              | 2,397,914  | 74,695                   | *              | HNI Corp.  | 895,660                  | 47,318 |
| * Helen of Troy Ltd.                          | 604,635    | 73,046                   | *              | Dave & Buster's Entertainment Inc.               | 1,126,897                | 47,138 |
| * Fox Factory Holding Corp.                   | 1,079,288  | 72,830                   |                | JetBlue Airways Corp.                            | 874,935                  | 47,115 |
| * Liberty Media Corp.-Liberty SiriusXM        | 2,512,422  | 72,308                   | *              | PriceSmart Inc.                                  | 8,487,885                | 47,108 |
| * Frontdoor Inc.                              | 2,027,703  | 71,416                   |                | <sup>1</sup> Nordstrom Inc.                      | 614,542                  | 46,570 |
| * Shake Shack Inc. Class A                    | 954,840    | 70,773                   | <sup>1</sup>   | Spirit Airlines Inc.                             | 2,479,909                | 45,754 |
| Marriott Vacations Worldwide Corp.            | 814,052    | 69,105                   | *              | Six Flags Entertainment Corp.                    | 2,780,142                | 45,567 |
| Travel + Leisure Co.                          | 1,752,130  | 68,491                   | *              | Liberty Media Corp.-Liberty Live Class C         | 1,808,288                | 45,352 |
| * LGI Homes Inc.                              | 510,065    | 67,920                   | *              | Gentherm Inc.                                    | 1,206,557                | 45,113 |
| Red Rock Resorts Inc. Class A                 | 1,264,163  | 67,418                   | *              | Central Garden & Pet Co. Class A                 | 835,216                  | 43,732 |
| Columbia Sportswear Co.                       | 847,530    | 67,413                   | <sup>1</sup>   | Cracker Barrel Old Country Store Inc.            | 991,388                  | 43,661 |
| Carter's Inc.                                 | 890,938    | 66,722                   | * <sup>1</sup> | Dutch Bros Inc. Class A                          | 564,308                  | 43,497 |
| Inter Parfums Inc.                            | 447,935    | 64,507                   | *              | Sabre Corp.                                      | 1,362,603                | 43,154 |
| Papa John's International Inc.                | 834,160    | 63,588                   | *              | Under Armour Inc. Class A                        | 9,664,106                | 42,522 |
| * Stride Inc.                                 | 1,048,627  | 62,257                   | *              | National Vision Holdings Inc.                    | 4,810,343                | 42,283 |
| Bloomin' Brands Inc.                          | 2,210,878  | 62,236                   | *              | Knowles Corp.                                    | 1,992,649                | 41,706 |
| Graham Holdings Co. Class B                   | 86,618     | 60,331                   | *              | Under Armour Inc. Class C                        | 2,298,600                | 41,168 |
| * Urban Outfitters Inc.                       | 1,653,902  | 59,028                   | *              | Jack in the Box Inc. Cheesecake Factory Inc.     | 4,923,208                | 41,109 |
| * <sup>1</sup> QuantumScape Corp. Class A     | 8,206,774  | 57,037                   | *              | OPENLANE Inc.                                    | 502,629                  | 41,030 |
| * Dorman Products Inc.                        | 681,592    | 56,852                   | *              | La-Z-Boy Inc.                                    | 1,096,368                | 40,478 |
| * Adtalem Global Education Inc.               | 963,611    | 56,805                   |                |  |                          |        |
| * TripAdvisor Inc.                            | 2,560,955  | 55,137                   |                |  |                          |        |
| * Sonos Inc.                                  | 3,187,198  | 54,629                   |                |  |                          |        |
| * PowerSchool Holdings Inc. Class A           | 2,313,296  | 54,501                   |                |  |                          |        |
| * SkyWest Inc.                                | 1,042,768  | 54,433                   |                |  |                          |        |

Small-Cap Index Fund

|   | Shares    | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| * Cinemark Holdings Inc.                            | 2,786,687 | 39,264                   | * Sweetgreen Inc. Class A                  | 2,151,712 | 24,314                   |
| Levi Strauss & Co. Class A                          | 2,292,941 | 37,925                   | Scholastic Corp.                           | 635,571   | 23,961                   |
| Oxford Industries Inc.                              | 377,905   | 37,791                   | *.1 Luminar Technologies Inc. Class A      | 6,986,687 | 23,545                   |
| * Hanesbrands Inc.                                  | 8,468,534 | 37,770                   | *.1 Figs Inc. Class A                      | 3,282,490 | 22,813                   |
| Upbound Group Inc.                                  | 1,106,178 | 37,577                   | Monro Inc.                                 | 760,771   | 22,321                   |
| * Udemy Inc.  | 2,537,816 | 37,382                   | * Driven Brands Holdings Inc.              | 1,461,406 | 20,840                   |
| Buckle Inc.   | 770,818   | 36,629                   | *.1 Mister Car Wash Inc.                   | 2,399,474 | 20,731                   |
| * Liberty Media Corp.-Liberty Formula One Class A   | 630,457   | 36,554                   | Sturm Ruger & Co. Inc.                     | 451,321   | 20,513                   |
| Phinia Inc.   | 1,188,912 | 36,012                   | * BJ's Restaurants Inc.                    | 562,193   | 20,245                   |
| * Sally Beauty Holdings Inc.                        | 2,706,725 | 35,945                   | * Portillo's Inc. Class A                  | 1,270,682 | 20,242                   |
| * PROG Holdings Inc.                                | 1,138,900 | 35,203                   | * Vista Outdoor Inc.                       | 665,552   | 19,680                   |
| * Cavco Industries Inc.                             | 100,701   | 34,905                   | * Liberty Media Corp.-Liberty Live Class A | 530,344   | 19,384                   |
| * G-III Apparel Group Ltd.                          | 989,740   | 33,631                   | * Dream Finders Homes Inc. Class A         | 544,312   | 19,339                   |
| John Wiley & Sons Inc. Class A                      | 1,058,579 | 33,599                   | Sonic Automotive Inc. Class A              | 333,986   | 18,773                   |
| * Lions Gate Entertainment Corp. Class B            | 3,277,506 | 33,398                   | *.1 Cava Group Inc.                        | 433,752   | 18,643                   |
| * Hertz Global Holdings Inc.                        | 3,170,691 | 32,944                   | Dine Brands Global Inc.                    | 373,609   | 18,550                   |
| Allegiant Travel Co.                                | 398,326   | 32,906                   | * Sun Country Airlines Holdings Inc.       | 1,134,538 | 17,846                   |
| 1 Krispy Kreme Inc.                                 | 2,146,899 | 32,397                   | * Lions Gate Entertainment Corp. Class A   | 1,596,930 | 17,407                   |
| 1 Dillard's Inc. Class A                            | 79,173    | 31,958                   | 1 Guess? Inc.                              | 750,556   | 17,308                   |
| * Beyond Inc.                                       | 1,153,733 | 31,947                   | Wolverine World Wide Inc.                  | 1,924,147 | 17,106                   |
| * Chegg Inc.  | 2,801,903 | 31,830                   | * Revolve Group Inc. Class A               | 1,007,382 | 16,702                   |
| * Integral Ad Science Holding Corp.                 | 2,210,974 | 31,816                   | * U-Haul Holding Co.                       | 224,383   | 16,111                   |
| *.1 AMC Entertainment Holdings Inc. Class A         | 5,050,330 | 30,908                   | * Instructure Holdings Inc.                | 552,163   | 14,914                   |
| * Chewy Inc. Class A                                | 1,296,863 | 30,645                   | * Corsair Gaming Inc.                      | 1,049,048 | 14,792                   |
| Steelcase Inc. Class A                              | 2,265,638 | 30,631                   | * AMC Networks Inc. Class A                | 775,991   | 14,581                   |
| * Cars.com Inc.                                     | 1,602,271 | 30,395                   | * Clear Channel Outdoor Holdings Inc.      | 7,995,958 | 14,553                   |
| * Boot Barn Holdings Inc.                           | 385,600   | 29,599                   | * EW Scripps Co. Class A                   | 1,758,620 | 14,051                   |
| * Leslie's Inc.                                     | 4,217,325 | 29,142                   | Caleres Inc.                               | 429,899   | 13,211                   |
| * Madison Square Garden Entertainment Corp. Class A | 889,908   | 28,290                   | * Vizio Holding Corp. Class A              | 1,695,016 | 13,052                   |
| Camping World Holdings Inc. Class A                 | 1,026,321 | 26,951                   | * Central Garden & Pet Co.                 | 240,241   | 12,038                   |
| Matthews International Corp. Class A                | 735,076   | 26,941                   | * Arhaus Inc. Class A                      | 1,015,278 | 12,031                   |
| * Life Time Group Holdings Inc.                     | 1,750,164 | 26,392                   | *.1 Savers Value Village Inc.              | 639,263   | 11,110                   |
| * iRobot Corp.                                      | 674,142   | 26,089                   | * GoPro Inc. Class A                       | 3,043,072 | 10,559                   |
| * American Axle & Manufacturing Holdings Inc.       | 2,832,062 | 24,950                   | 1 Sinclair Inc.                            | 809,624   | 10,549                   |
| * Sphere Entertainment Co.                          | 719,284   | 24,427                   | *.1 Fisker Inc. Class A                    | 5,553,841 | 9,719                    |

**Small-Cap Index Fund**

|  | Shares    | Market Value*<br>(\$000) |                                  | Shares     | Market Value*<br>(\$000) |
|--|-----------|--------------------------|----------------------------------|------------|--------------------------|
| Designer Brands Inc. Class A               | 1,091,160 | 9,657                    | Cal-Maine Foods Inc.             | 1,012,631  | 58,115                   |
| Interface Inc. Class A                     | 702,923   | 8,871                    | Energizer Holdings Inc.          | 1,822,885  | 57,749                   |
| *.1 Bowlero Corp. Class A                  | 591,236   | 8,372                    | * TreeHouse Foods Inc.           | 1,267,495  | 52,538                   |
| Smith & Wesson Brands Inc.                 | 587,624   | 7,968                    | J & J Snack Foods Corp.          | 295,395    | 49,372                   |
| * Rush Street Interactive Inc.             | 1,540,361 | 6,916                    | Andersons Inc.                   | 816,593    | 46,987                   |
| * Petco Health & Wellness Co. Inc. Class A | 2,049,829 | 6,477                    | Edgewell Personal Care Co.       | 1,229,291  | 45,029                   |
| *.1 Frontier Group Holdings Inc.           | 1,125,975 | 6,148                    | Universal Corp.                  | 594,173    | 40,000                   |
| Rush Enterprises Inc. Class B              | 113,786   | 6,028                    | Vector Group Ltd.                | 3,375,285  | 38,073                   |
| *.1 SES AI Corp.                           | 3,135,954 | 5,739                    | * Herbalife Ltd.                 | 2,397,814  | 36,591                   |
| Cricut Inc. Class A                        | 735,081   | 4,844                    | Reynolds Consumer Products Inc.  | 1,337,081  | 35,887                   |
| * Angi Inc. Class A                        | 1,835,900 | 4,571                    | * National Beverage Corp.        | 594,360    | 29,552                   |
| <sup>1</sup> Paramount Global Class A      | 104,341   | 2,051                    | * Sovos Brands Inc.              | 1,291,694  | 28,456                   |
|  |           |                          | Utz Brands Inc.                  | 1,653,045  | 26,845                   |
|  |           |                          | Weis Markets Inc.                | 410,998    | 26,287                   |
|  |           |                          | Fresh Del Monte Produce Inc.     | 980,511    | 25,738                   |
|  |           |                          | * Pilgrim's Pride Corp.          | 904,504    | 25,019                   |
| <b>Consumer Staples (3.1%)</b>             |           |                          | * Hain Celestial Group Inc.      | 2,284,533  | 25,016                   |
| Bunge Global SA                            | 4,110,751 | 414,980                  | Nu Skin Enterprises Inc. Class A | 1,258,256  | 24,435                   |
| * Performance Food Group Co.               | 3,962,632 | 274,016                  | * United Natural Foods Inc.      | 1,437,315  | 23,328                   |
| Casey's General Stores Inc.                | 949,048   | 260,741                  | Seaboard Corp.                   | 6,156      | 21,978                   |
| * US Foods Holding Corp.                   | 5,634,913 | 255,881                  | <sup>1</sup> B&G Foods Inc.      | 2,001,990  | 21,021                   |
| * Darling Ingredients Inc.                 | 4,062,715 | 202,486                  | Medifast Inc.                    | 277,366    | 18,645                   |
| Lamb Weston Holdings Inc.                  | 1,845,393 | 199,469                  | * USANA Health Sciences Inc.     | 292,330    | 15,669                   |
| * Celsius Holdings Inc.                    | 3,540,254 | 193,015                  | ACCO Brands Corp.                | 2,296,720  | 13,964                   |
| * BellRing Brands Inc.                     | 3,338,265 | 185,040                  | * Duckhorn Portfolio Inc.        | 1,321,926  | 13,021                   |
| Ingredion Inc.                             | 1,660,141 | 180,175                  | Tootsie Roll Industries Inc.     | 358,036    | 11,901                   |
| Molson Coors Beverage Co. Class B          | 2,302,931 | 140,962                  | *.1 Beyond Meat Inc.             | 781,496    | 6,955                    |
| * Sprouts Farmers Market Inc.              | 2,586,391 | 124,431                  | * Olaplex Holdings Inc.          | 2,501,079  | 6,353                    |
| Coca-Cola Consolidated Inc.                | 117,250   | 108,855                  | *.1 BRC Inc. Class A             | 1,229,892  | 4,464                    |
| * Post Holdings Inc.                       | 1,229,607 | 108,279                  | * Beauty Health Co.              | 1,087,546  | 3,382                    |
| * Freshpet Inc.                            | 1,228,541 | 106,588                  |                                  |            | <b>4,149,043</b>         |
| Flowers Foods Inc.                         | 4,301,091 | 96,818                   | <b>Energy (5.3%)</b>             |            |                          |
| * Simply Good Foods Co.                    | 2,283,009 | 90,407                   | Targa Resources Corp.            | 5,678,429  | 493,285                  |
| WD-40 Co.                                  | 345,250   | 82,539                   | Opvintiv Inc.                    | 6,919,239  | 303,893                  |
| Lancaster Colony Corp.                     | 490,576   | 81,627                   | APA Corp.                        | 7,811,068  | 280,261                  |
| * Boston Beer Co. Inc. Class A             | 232,006   | 80,179                   | Chesapeake Energy Corp.          | 3,171,111  | 243,985                  |
| Spectrum Brands Holdings Inc.              | 863,046   | 68,845                   | HF Sinclair Corp.                | 3,912,656  | 217,426                  |
| * Grocery Outlet Holding Corp.             | 2,275,218 | 61,340                   | TechnipFMC plc                   | 10,535,261 | 212,180                  |
|  |           |                          | NOV Inc.                         | 10,031,975 | 203,448                  |
|  |           |                          | EQT Corp.                        | 5,237,579  | 202,485                  |
|  |           |                          | * Southwestern Energy Co.        | 28,050,475 | 183,731                  |

Small-Cap Index Fund

|  | Shares     | Market Value*<br>(\$000) |  | Shares     | Market Value*<br>(\$000) |
|--|------------|--------------------------|--|------------|--------------------------|
| * Weatherford International plc          | 1,836,594  | 179,674                  | * Oceaneering International Inc.       | 2,565,097  | 54,585                   |
| Range Resources Corp.                    | 5,837,916  | 177,706                  | * Callon Petroleum Co.                 | 1,553,386  | 50,330                   |
| Permian Resources Corp. Class A          | 12,377,014 | 168,327                  | Sitio Royalties Corp. Class A          | 2,082,204  | 48,953                   |
| Chord Energy Corp.                       | 998,656    | 166,007                  | * Tidewater Inc.                       | 605,536    | 43,665                   |
| Civitas Resources Inc.                   | 2,388,069  | 163,296                  | Delek US Holdings Inc.                 | 1,546,776  | 39,907                   |
| Murphy Oil Corp.                         | 3,737,231  | 159,430                  | *.1 Fluence Energy Inc.                | 1,448,479  | 34,546                   |
| * Antero Resources Corp.                 | 6,888,428  | 156,230                  | World Kinect Corp.                     | 1,456,498  | 33,179                   |
| Matador Resources Co.                    | 2,730,563  | 155,260                  | * NOW Inc.                             | 2,707,959  | 30,654                   |
| ChampionX Corp.                          | 4,960,911  | 144,908                  | CONSOL Energy Inc.                     | 295,829    | 29,740                   |
| Noble Corp. plc                          | 2,873,641  | 138,395                  | CVR Energy Inc.                        | 895,907    | 27,146                   |
| DT Midstream Inc.                        | 2,469,543  | 135,331                  | 1 Crescent Energy Co. Class A          | 2,030,836  | 26,827                   |
| PBF Energy Inc. Class A                  | 2,800,867  | 123,126                  | * Ameresco Inc. Class A                | 828,234    | 26,230                   |
| Texas Pacific Land Corp.                 | 78,165     | 122,911                  | * MRC Global Inc.                      | 2,039,551  | 22,455                   |
| * Transocean Ltd.                        | 18,541,943 | 117,741                  | 1 Comstock Resources Inc.              | 2,481,685  | 21,963                   |
| Patterson-UTI Energy Inc.                | 10,626,110 | 114,762                  | 1 Atlas Energy Solutions Inc. Class A  | 1,272,747  | 21,917                   |
| SM Energy Co.                            | 2,962,162  | 114,695                  | Core Laboratories Inc.                 | 1,189,919  | 21,014                   |
| Antero Midstream Corp.                   | 8,551,600  | 107,152                  | * Dril-Quip Inc.                       | 870,556    | 20,258                   |
| Equitrans Midstream Corp.                | 10,481,976 | 106,706                  | * ProPetro Holding Corp.               | 2,386,345  | 19,998                   |
| Arcosa Inc.                              | 1,241,777  | 102,620                  | *.1 ChargePoint Holdings Inc.          | 8,252,120  | 19,310                   |
| California Resources Corp.               | 1,747,537  | 95,555                   | 1 Kinetik Holdings Inc. Class A        | 574,436    | 19,186                   |
| Magnolia Oil & Gas Corp. Class A         | 4,481,169  | 95,404                   | * Helix Energy Solutions Group Inc.    | 1,823,157  | 18,742                   |
| Alpha Metallurgical Resources Inc.       | 270,661    | 91,732                   | *.1 FuelCell Energy Inc.               | 11,475,912 | 18,361                   |
| 1 New Fortress Energy Inc.               | 2,349,637  | 88,652                   | RPC Inc.                               | 2,477,923  | 18,039                   |
| Northern Oil & Gas Inc.                  | 2,302,327  | 85,347                   | Vitesse Energy Inc.                    | 549,809    | 12,035                   |
| Helmerich & Payne Inc.                   | 2,278,834  | 82,539                   | *.1 SunPower Corp.                     | 2,230,749  | 10,775                   |
| Warrior Met Coal Inc.                    | 1,324,729  | 80,769                   | 1 HighPeak Energy Inc.                 | 654,060    | 9,314                    |
| * CNX Resources Corp.                    | 3,843,239  | 76,865                   | *.1 EVgo Inc. Class A                  | 2,505,282  | 8,969                    |
| Cactus Inc. Class A                      | 1,663,512  | 75,523                   | *.1 Stem Inc.                          | 1,887,772  | 7,325                    |
| Arch Resources Inc.                      | 444,423    | 73,748                   | *.1 ProFrac Holding Corp. Class A      | 608,842    | 5,163                    |
| Liberty Energy Inc. Class A              | 3,864,480  | 70,102                   | * OPAL Fuels Inc. Class A              | 467,146    | 2,579                    |
| *.1 Plug Power Inc.                      | 15,419,974 | 69,390                   | 1 Enviva Inc.                          | 427,191    | 425                      |
| 1 Peabody Energy Corp.                   | 2,837,894  | 69,018                   |  |            | <b>7,088,145</b>         |
| 1 Viper Energy Inc. Class A              | 2,191,446  | 68,768                   | <b>Financials (14.1%)</b>              |            |                          |
| * Shoals Technologies Group Inc. Class A | 4,330,774  | 67,300                   | First Citizens BancShares Inc. Class A | 258,114    | 366,256                  |
| * Array Technologies Inc.                | 3,658,396  | 61,461                   | Equitable Holdings Inc.                | 8,615,598  | 286,899                  |
| * NEXTracker Inc. Class A                | 1,265,029  | 59,267                   | MarketAxess Holdings Inc.              | 964,831    | 282,551                  |
| Archrock Inc.                            | 3,775,555  | 58,144                   | Reinsurance Group of America Inc.      | 1,678,398  | 271,531                  |
|  |            |                          | RenaissanceRe Holdings Ltd.            | 1,336,880  | 262,029                  |

Small-Cap Index Fund

|                                  | Shares     | Market Value*<br>(\$000) |   | Shares     | Market Value*<br>(\$000) |
|----------------------------------|------------|--------------------------|---|------------|--------------------------|
| Carlyle Group Inc.               | 6,431,259  | 261,688                  | Popular Inc.                                  | 1,837,507  | 150,804                  |
| East West Bancorp Inc.           | 3,589,007  | 258,229                  | OneMain Holdings Inc.                         | 3,053,477  | 150,231                  |
| Annaly Capital Management Inc.   | 12,728,604 | 246,553                  | Evercore Inc. Class A                         | 863,441    | 147,692                  |
| Ally Financial Inc.              | 6,913,267  | 241,411                  | RLI Corp.                                     | 1,103,809  | 146,939                  |
| Assurant Inc.                    | 1,339,295  | 225,658                  | Wintrust Financial Corp.                      | 1,559,485  | 144,642                  |
| Webster Financial Corp.          | 4,381,159  | 222,388                  | Bank OZK                                      | 2,881,027  | 143,562                  |
| *.1 SoFi Technologies Inc.       | 21,972,687 | 218,628                  | Columbia Banking System Inc.                  | 5,311,660  | 141,715                  |
| Erie Indemnity Co. Class A       | 646,952    | 216,677                  | Globe Life Inc.                               | 1,138,515  | 138,580                  |
| American Financial Group Inc.    | 1,813,508  | 215,608                  | Cadence Bank                                  | 4,650,482  | 137,608                  |
| Brown & Brown Inc.               | 2,899,074  | 206,153                  | MGIC Investment Corp.                         | 7,062,424  | 136,234                  |
| First Horizon Corp.              | 14,229,900 | 201,495                  | Essent Group Ltd.                             | 2,582,933  | 136,224                  |
| Invesco Ltd.                     | 11,168,643 | 199,249                  | Synovus Financial Corp.                       | 3,538,044  | 133,207                  |
| Voya Financial Inc.              | 2,660,502  | 194,110                  | Rithm Capital Corp.                           | 12,305,910 | 131,427                  |
| SEI Investments Co.              | 3,015,988  | 191,666                  | Affiliated Managers Group Inc.                | 861,017    | 130,375                  |
| * Robinhood Markets Inc. Class A | 15,035,182 | 191,548                  | United Bankshares Inc.                        | 3,436,289  | 129,033                  |
| Unum Group                       | 4,222,089  | 190,923                  | *.1 Marathon Digital Holdings Inc.            | 5,384,754  | 126,488                  |
| Old Republic International Corp. | 6,426,396  | 188,936                  | Old National Bancorp                          | 7,452,038  | 125,865                  |
| Kinsale Capital Group Inc.       | 560,623    | 187,758                  | FNB Corp.                                     | 9,138,210  | 125,833                  |
| Comerica Inc.                    | 3,358,319  | 187,428                  | Valley National Bancorp                       | 10,989,655 | 119,348                  |
| Morningstar Inc.                 | 652,440    | 186,754                  | Home BancShares Inc.                          | 4,624,902  | 117,149                  |
| Primerica Inc.                   | 892,221    | 183,583                  | Glacier Bancorp Inc.                          | 2,823,794  | 116,679                  |
| New York Community Bancorp Inc.  | 17,479,309 | 178,813                  | Lincoln National Corp.                        | 4,320,678  | 116,529                  |
| Western Alliance Bancorp         | 2,648,518  | 174,246                  | * American Equity Investment Life Holding Co. | 2,012,354  | 112,289                  |
| Blue Owl Capital Inc. Class A    | 11,606,281 | 172,934                  | Radian Group Inc.                             | 3,900,657  | 111,364                  |
| Stifel Financial Corp.           | 2,467,700  | 170,641                  | SLM Corp.                                     | 5,762,185  | 110,173                  |
| 1 AGNC Investment Corp.          | 17,088,947 | 167,643                  | * Ryan Specialty Holdings Inc. Class A        | 2,560,714  | 110,162                  |
| Zions Bancorp NA                 | 3,772,824  | 165,514                  | Axis Capital Holdings Ltd.                    | 1,953,725  | 108,178                  |
| SouthState Corp.                 | 1,937,104  | 163,588                  | FirstCash Holdings Inc.                       | 976,353    | 105,827                  |
| Pinnacle Financial Partners Inc. | 1,857,418  | 162,004                  | First Financial Bankshares Inc.               | 3,452,582  | 104,613                  |
| First American Financial Corp.   | 2,496,303  | 160,862                  | * Mr Cooper Group Inc.                        | 1,593,347  | 103,759                  |
| Commerce Bancshares Inc.         | 2,991,101  | 159,755                  | Jackson Financial Inc. Class A                | 2,024,684  | 103,664                  |
| 1 Starwood Property Trust Inc.   | 7,577,976  | 159,289                  | Assured Guaranty Ltd.                         | 1,385,284  | 103,661                  |
| Cullen/Frost Bankers Inc.        | 1,467,951  | 159,258                  | Janus Henderson Group plc                     | 3,375,014  | 101,757                  |
| Houlihan Lokey Inc. Class A      | 1,314,432  | 157,614                  | Hancock Whitney Corp.                         | 2,084,264  | 101,274                  |
| Prosperity Bancshares Inc.       | 2,267,292  | 153,564                  | Hamilton Lane Inc. Class A                    | 884,627    | 100,352                  |
| Selective Insurance Group Inc.   | 1,542,980  | 153,496                  | Hanover Insurance Group Inc.                  | 819,691    | 99,527                   |
| Jefferies Financial Group Inc.   | 3,751,482  | 151,597                  | * Enstar Group Ltd.                           | 326,764    | 96,183                   |

Small-Cap Index Fund

|   | Shares     | Market Value*<br>(\$000) |   | Shares   | Market Value*<br>(\$000) |        |
|---|------------|--------------------------|---|--|--------------------------|--------|
| Moelis & Co. Class A                                | 1,697,701  | 95,292                   | * | Clearwater Analytics Holdings Inc. Class A                   | 3,204,928                | 64,195 |
| Lazard Ltd. Class A                                 | 2,728,140  | 94,939                   |   | BankUnited Inc.  | 1,894,275                | 61,431 |
| White Mountains Insurance Group Ltd.                | 61,923     | 93,195                   |   | Simmons First National Corp. Class A                         | 3,028,327                | 60,082 |
| Walker & Dunlop Inc.                                | 809,255    | 89,835                   |   | <sup>1</sup> Arbor Realty Trust Inc. Eastern Bankshares Inc. | 3,820,332                | 57,993 |
| <sup>1</sup> Blackstone Mortgage Trust Inc. Class A | 4,168,406  | 88,662                   |   | PJT Partners Inc. Class A                                    | 555,562                  | 56,595 |
| Ameris Bancorp                                      | 1,670,604  | 88,626                   |   | First Merchants Corp.  | 1,524,101                | 56,514 |
| * Brighthouse Financial Inc.                        | 1,635,128  | 86,531                   |   | PennyMac Financial Services Inc.                             | 635,734                  | 56,180 |
| United Community Banks Inc.                         | 2,878,517  | 84,225                   |   | First Financial Bancorp                                      | 2,301,318                | 54,656 |
| ServisFirst Bancshares Inc.                         | 1,247,642  | 83,130                   |   | WaFd Inc.  | 1,650,555                | 54,402 |
| UMB Financial Corp.                                 | 988,719    | 82,608                   |   | BOK Financial Corp.  | 585,284                  | 50,130 |
| * Texas Capital Bancshares Inc.                     | 1,222,915  | 79,037                   |   | Towne Bank   | 1,669,554                | 49,686 |
| Cathay General Bancorp                              | 1,757,601  | 78,336                   |   | Park National Corp.  | 369,399                  | 49,078 |
| Associated Banc-Corp                                | 3,651,723  | 78,110                   |   | NBT Bancorp Inc.   | 1,139,211                | 47,744 |
| *.1 Riot Platforms Inc.                             | 4,995,697  | 77,283                   |   | Cohen & Steers Inc.  | 625,692                  | 47,384 |
| International Bancshares Corp.                      | 1,422,370  | 77,263                   |   | Banner Corp.   | 874,719                  | 46,850 |
| Artisan Partners Asset Management Inc. Class A      | 1,743,917  | 77,046                   |   | Renasant Corp.   | 1,358,290                | 45,747 |
| * Genworth Financial Inc. Class A                   | 11,486,123 | 76,727                   |   | Independent Bank Group Inc.                                  | 893,382                  | 45,455 |
| CNO Financial Group Inc.                            | 2,713,787  | 75,715                   |   | WesBanco Inc.  | 1,436,344                | 45,058 |
| Kemper Corp.  | 1,550,479  | 75,462                   |   | OFG Bancorp  | 1,198,390                | 44,916 |
| *.1 Upstart Holdings Inc.                           | 1,841,178  | 75,231                   |   | BancFirst Corp.  | 461,123                  | 44,881 |
| Piper Sandler Cos.                                  | 428,446    | 74,922                   |   | Virtu Financial Inc. Class A                                 | 2,188,278                | 44,335 |
| First Hawaiian Inc.                                 | 3,249,830  | 74,291                   |   | StepStone Group Inc. Class A                                 | 1,386,835                | 44,143 |
| Bank of Hawaii Corp.                                | 1,012,294  | 73,351                   |   | Apollo Commercial Real Estate Finance Inc.                   | 3,600,008                | 42,264 |
| * Axos Financial Inc.                               | 1,323,253  | 72,250                   |   | Virtus Investment Partners Inc.                              | 173,827                  | 42,024 |
| TPG Inc. Class A                                    | 1,657,892  | 71,571                   |   | Claros Mortgage Trust Inc.                                   | 3,003,089                | 40,932 |
| Pacific Premier Bancorp Inc.                        | 2,442,250  | 71,094                   |   | Hilltop Holdings Inc.  | 1,161,772                | 40,906 |
| WSFS Financial Corp.                                | 1,546,654  | 71,038                   |   | Northwest Bankshares Inc.                                    | 3,236,890                | 40,396 |
| Community Bank System Inc.                          | 1,359,545  | 70,846                   |   | * Goosehead Insurance Inc. Class A                           | 529,217                  | 40,115 |
| Federated Hermes Inc. Class B                       | 2,086,589  | 70,652                   |   | City Holding Co.   | 358,822                  | 39,564 |
| First Interstate BancSystem Inc. Class A            | 2,272,701  | 69,886                   |   | * BRP Group Inc. Class A                                     | 1,637,927                | 39,343 |
| Independent Bank Corp.                              | 1,060,966  | 69,822                   |   | Navient Corp.  | 2,095,910                | 39,026 |
| Atlantic Union Bankshares Corp.                     | 1,910,401  | 69,806                   |   | Trustmark Corp.  | 1,399,725                | 39,024 |
| Fulton Financial Corp.                              | 4,181,361  | 68,825                   |   | Westamerica Bancorp  | 678,629                  | 38,281 |
| First Bancorp                                       | 4,174,943  | 68,678                   |   | First Commonwealth Financial Corp.                           | 2,470,408                | 38,143 |
| * Credit Acceptance Corp.                           | 128,029    | 68,205                   |   | National Bank Holdings Corp. Class A                         | 961,633                  | 35,763 |
| CVB Financial Corp.                                 | 3,371,026  | 68,061                   |   | * Oscar Health Inc. Class A                                  | 3,887,402                | 35,570 |
| BGC Group Inc. Class A                              | 9,357,760  | 67,563                   |   |  |                          |        |



Small-Cap Index Fund

|  | Shares    | Market Value*<br>(\$000) |     | Shares  | Market Value*<br>(\$000) |                   |
|--|-----------|--------------------------|-----|---|--------------------------|-------------------|
| Hope Bancorp Inc.                        | 2,905,860 | 35,103                   | *   | Ambac Financial Group Inc.                    | 1,093,454                | 18,020            |
| Compass Diversified Holdings             | 1,556,317 | 34,939                   |     | ProAssurance Corp.                            | 1,298,067                | 17,900            |
| Two Harbors Investment Corp.             | 2,449,541 | 34,122                   |     | Tompkins Financial Corp.                      | 292,379                  | 17,610            |
| Horace Mann Educators Corp.              | 1,039,970 | 34,007                   |     | Heartland Financial USA Inc.                  | 461,752                  | 17,367            |
| Ladder Capital Corp. Class A             | 2,908,882 | 33,481                   |     | Victory Capital Holdings Inc. Class A         | 504,096                  | 17,361            |
| PennyMac Mortgage Investment Trust       | 2,206,065 | 32,981                   | *   | AssetMark Financial Holdings Inc.             | 567,415                  | 16,994            |
| Provident Financial Services Inc.        | 1,829,155 | 32,980                   | *   | Palomar Holdings Inc.                         | 299,150                  | 16,603            |
| Safehold Inc.                            | 1,357,389 | 31,763                   |     | KKR Real Estate Finance Trust Inc.            | 1,235,677                | 16,348            |
| * Cannae Holdings Inc.                   | 1,620,903 | 31,624                   | 1   | UWM Holdings Corp. Class A                    | 2,265,754                | 16,200            |
| S&T Bancorp Inc.                         | 925,022   | 30,914                   | *   | Columbia Financial Inc.                       | 668,006                  | 12,879            |
| MFA Financial Inc.                       | 2,595,532 | 29,252                   |     | Kearny Financial Corp.                        | 1,397,256                | 12,533            |
| * Encore Capital Group Inc.              | 569,216   | 28,888                   |     | United Fire Group Inc.                        | 611,263                  | 12,299            |
| Chimera Investment Corp.                 | 5,775,128 | 28,818                   |     | P10 Inc. Class A                              | 1,149,538                | 11,748            |
| Franklin BSP Realty Trust Inc.           | 2,090,157 | 28,238                   | *   | World Acceptance Corp.                        | 87,138                   | 11,374            |
| * SiriusPoint Ltd.                       | 2,347,229 | 27,228                   |     | GCM Grosvenor Inc. Class A                    | 1,042,680                | 9,342             |
| Safety Insurance Group Inc.              | 357,845   | 27,193                   | *   | loanDepot Inc. Class A                        | 1,542,333                | 5,429             |
| Nelnet Inc. Class A                      | 305,423   | 26,944                   |     | TPG RE Finance Trust Inc.                     | 792,841                  | 5,154             |
| Mercury General Corp.                    | 705,046   | 26,305                   | *.1 | Hagerty Inc. Class A                          | 538,637                  | 4,201             |
| Berkshire Hills Bancorp Inc.             | 1,056,521 | 26,233                   |     | Associated Capital Group Inc. Class A         | 32,631                   | 1,165             |
| Employers Holdings Inc.                  | 655,014   | 25,808                   |     |   |                          | <b>18,863,577</b> |
| * PRA Group Inc.                         | 949,418   | 24,875                   |     | <b>Health Care (11.0%)</b>                    |                          |                   |
| BrightSpire Capital Inc. Class A         | 3,310,280 | 24,629                   | *   | Exact Sciences Corp.                          | 4,605,632                | 340,725           |
| *.1 Trupanion Inc.                       | 793,693   | 24,216                   | *   | Neurocrine Biosciences Inc.                   | 2,502,119                | 329,679           |
| 1 ARMOUR Residential REIT Inc.           | 1,247,634 | 24,104                   |     | Bio-Techne Corp.                              | 4,027,554                | 310,766           |
| Enact Holdings Inc.                      | 813,526   | 23,503                   | *   | Charles River Laboratories International Inc. | 1,305,628                | 308,650           |
| Brookline Bancorp Inc.                   | 2,149,983 | 23,456                   | *   | United Therapeutics Corp.                     | 1,196,765                | 263,157           |
| National Western Life Group Inc. Class A | 48,134    | 23,250                   | *   | Karuna Therapeutics Inc.                      | 816,680                  | 258,487           |
| * LendingClub Corp.                      | 2,652,594 | 23,184                   | *   | Repligen Corp.                                | 1,350,738                | 242,863           |
| * Triumph Financial Inc.                 | 281,737   | 22,590                   | *   | Penumbra Inc.                                 | 933,750                  | 234,875           |
| WisdomTree Inc.                          | 3,254,164 | 22,551                   |     | Universal Health Services Inc. Class B        | 1,475,987                | 224,999           |
| Redwood Trust Inc.                       | 3,019,714 | 22,376                   |     | Chemed Corp.                                  | 383,567                  | 224,291           |
| F&G Annuities & Life Inc.                | 479,134   | 22,040                   | *   | Sarepta Therapeutics Inc.                     | 2,263,171                | 218,238           |
| Eagle Bancorp Inc.                       | 724,020   | 21,822                   | *   | Cytokinetics Inc.                             | 2,497,015                | 208,476           |
| *.1 Lemonade Inc.                        | 1,335,424 | 21,540                   | *   | ImmunoGen Inc.                                | 6,780,369                | 201,038           |
| Capitol Federal Financial Inc.           | 3,288,754 | 21,212                   | *   | Catalent Inc.                                 | 4,361,345                | 195,955           |
| TFS Financial Corp.                      | 1,427,984 | 20,977                   | *   | Tenet Healthcare Corp.                        | 2,586,175                | 195,437           |
| * Open Lending Corp.                     | 2,439,750 | 20,762                   |     |   |                          |                   |
| Live Oak Bancshares Inc.                 | 424,785   | 19,328                   |     |   |                          |                   |

Small-Cap Index Fund

|                                 | Shares     | Market Value*<br>(\$000) |  | Shares     | Market Value*<br>(\$000) |
|---------------------------------|------------|--------------------------|--|------------|--------------------------|
| DENTSPLY SIRONA Inc.            | 5,395,345  | 192,020                  | * ACADIA Pharmaceuticals Inc.            | 3,135,812  | 98,182                   |
| * Medpace Holdings Inc.         | 625,077    | 191,605                  | * agilon health Inc.                     | 7,755,347  | 97,330                   |
| * Exelixis Inc.                 | 7,919,651  | 189,992                  | * Ultragenyx Pharmaceutical Inc.         | 1,986,538  | 94,996                   |
| * Jazz Pharmaceuticals plc      | 1,523,128  | 187,345                  | * QuidelOrtho Corp.                      | 1,276,219  | 94,057                   |
| * Elanco Animal Health Inc.     | 12,549,893 | 186,993                  | * Organon & Co.                          | 6,509,356  | 93,865                   |
| * Natera Inc.                   | 2,906,727  | 182,077                  | * Glaukos Corp.                          | 1,180,605  | 93,846                   |
| * Shockwave Medical Inc.        | 939,643    | 179,058                  | * Azenta Inc.                            | 1,429,084  | 93,091                   |
| * Ionis Pharmaceuticals Inc.    | 3,471,076  | 175,602                  | * Madrigal Pharmaceuticals Inc.          | 402,208    | 93,063                   |
| * Acadia Healthcare Co. Inc.    | 2,231,021  | 173,484                  | * Evolent Health Inc. Class A            | 2,781,115  | 91,860                   |
| Encompass Health Corp.          | 2,552,658  | 170,313                  | * Teladoc Health Inc.                    | 4,215,728  | 90,849                   |
| Bruker Corp.                    | 2,291,294  | 168,364                  | * CONMED Corp.                           | 783,138    | 85,761                   |
| * Intra-Cellular Therapies Inc. | 2,328,164  | 166,743                  | * Mirati Therapeutics Inc.               | 1,450,024  | 85,189                   |
| Ensign Group Inc.               | 1,437,550  | 161,308                  | * Integer Holdings Corp.                 | 848,719    | 84,091                   |
| * Globus Medical Inc. Class A   | 3,009,346  | 160,368                  | * Bio-Rad Laboratories Inc. Class A      | 260,088    | 83,980                   |
| * Apellis Pharmaceuticals Inc.  | 2,565,077  | 153,546                  | * Inari Medical Inc.                     | 1,246,553  | 80,926                   |
| * Inspire Medical Systems Inc.  | 751,870    | 152,953                  | * Axonics Inc.                           | 1,290,206  | 80,290                   |
| * Option Care Health Inc.       | 4,510,961  | 151,974                  | * iRhythm Technologies Inc.              | 741,550    | 79,376                   |
| * Masimo Corp.                  | 1,278,398  | 149,841                  | * Arrowhead Pharmaceuticals Inc.         | 2,593,365  | 79,357                   |
| Teleflex Inc.                   | 597,735    | 149,039                  | * Amedisys Inc.                          | 831,061    | 79,001                   |
| * HealthEquity Inc.             | 2,180,613  | 144,575                  | * Fortrea Holdings Inc.                  | 2,261,428  | 78,924                   |
| * Blueprint Medicines Corp.     | 1,548,093  | 142,796                  | * Cerevel Therapeutics Holdings Inc.     | 1,836,624  | 77,873                   |
| * Vaxcyte Inc.                  | 2,180,898  | 136,960                  | * Prestige Consumer Healthcare Inc.      | 1,263,620  | 77,359                   |
| * Bridgebio Pharma Inc.         | 3,322,317  | 134,122                  | * Guardant Health Inc.                   | 2,854,624  | 77,218                   |
| * DaVita Inc.                   | 1,278,803  | 133,967                  | * Progyne Inc.                           | 2,074,528  | 77,131                   |
| * 10X Genomics Inc. Class A     | 2,387,109  | 133,583                  | * Axsome Therapeutics Inc.               | 964,040    | 76,728                   |
| * Henry Schein Inc.             | 1,661,001  | 125,754                  | * Doximity Inc. Class A                  | 2,708,274  | 75,940                   |
| * Halozyme Therapeutics Inc.    | 3,364,060  | 124,336                  | * Krystal Biotech Inc.                   | 610,554    | 75,745                   |
| * Alkermes plc                  | 4,249,904  | 117,892                  | * Integra LifeSciences Holdings Corp.    | 1,692,344  | 73,702                   |
| * REVOLUTION Medicines Inc.     | 3,962,302  | 113,639                  | * Enovis Corp.                           | 1,251,289  | 70,097                   |
| * Insmed Inc.                   | 3,643,401  | 112,909                  | * Corcept Therapeutics Inc.              | 2,100,105  | 68,211                   |
| Perrigo Co. plc                 | 3,450,889  | 111,050                  | * Premier Inc. Class A                   | 3,047,652  | 68,146                   |
| * Haemonetics Corp.             | 1,292,249  | 110,500                  | * Pacific Biosciences of California Inc. | 6,809,717  | 66,803                   |
| * Lantheus Holdings Inc.        | 1,744,182  | 108,139                  | * Intellia Therapeutics Inc.             | 2,166,610  | 66,060                   |
| * Merit Medical Systems Inc.    | 1,397,242  | 106,135                  | * Nuvalent Inc. Class A                  | 873,465    | 64,278                   |
| * Amicus Therapeutics Inc.      | 7,467,777  | 105,968                  | * Ginkgo Bioworks Holdings Inc. Class A  | 37,116,894 | 62,728                   |
| * Envista Holdings Corp.        | 4,364,804  | 105,017                  | * Surgery Partners Inc.                  | 1,958,902  | 62,665                   |
| * Neogen Corp.                  | 4,957,840  | 99,702                   | * Patterson Cos. Inc.                    | 2,196,852  | 62,500                   |
|                                 |            |                          | * Immunovant Inc.                        | 1,473,800  | 62,091                   |
|                                 |            |                          | Select Medical Holdings Corp.            | 2,612,109  | 61,385                   |

Small-Cap Index Fund

|  | Shares    | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|--|-----------|--------------------------|--|-----------|--------------------------|
| * TG Therapeutics Inc.                     | 3,470,301 | 59,273                   | Embecta Corp.                                | 1,460,069 | 27,639                   |
| * CorVel Corp.                             | 239,634   | 59,240                   | * Vir Biotechnology Inc.                     | 2,740,445 | 27,569                   |
| * Privia Health Group Inc.                 | 2,555,668 | 58,857                   | * Kymera Therapeutics Inc.                   | 1,059,794 | 26,982                   |
| * ICU Medical Inc.                         | 584,018   | 58,250                   | * Avanos Medical Inc.                        | 1,182,327 | 26,520                   |
| * SpringWorks Therapeutics Inc.            | 1,559,886 | 56,936                   | * Brookdale Senior Living Inc.               | 4,554,121 | 26,505                   |
| * Denali Therapeutics Inc.                 | 2,639,516 | 56,644                   | * Harmony Biosciences Holdings Inc.          | 820,414   | 26,499                   |
| * Certara Inc.                             | 3,052,913 | 53,701                   | * Rocket Pharmaceuticals Inc.                | 860,912   | 25,802                   |
| * PTC Therapeutics Inc.                    | 1,921,784 | 52,964                   | * Cytek Biosciences Inc.                     | 2,761,384 | 25,184                   |
| * NeoGenomics Inc.                         | 3,246,146 | 52,523                   | * Innoviva Inc.                              | 1,468,918 | 23,561                   |
| * Twist Bioscience Corp.                   | 1,395,311 | 51,431                   | * Amylyx Pharmaceuticals Inc.                | 1,461,388 | 21,512                   |
| * Veracyte Inc.                            | 1,860,067 | 51,170                   | * Amneal Pharmaceuticals Inc.                | 3,534,128 | 21,452                   |
| * Beam Therapeutics Inc.                   | 1,868,029 | 50,848                   | * Varex Imaging Corp.                        | 1,031,385 | 21,143                   |
| * Tandem Diabetes Care Inc.                | 1,660,654 | 49,122                   | * Editas Medicine Inc.                       | 2,079,925 | 21,070                   |
| * Arvinas Inc.                             | 1,191,112 | 49,026                   | *.1 Verve Therapeutics Inc.                  | 1,500,257 | 20,914                   |
| * Iovance Biotherapeutics Inc.             | 5,865,398 | 47,686                   | * Alignment Healthcare Inc.                  | 2,407,851 | 20,732                   |
| * PROCEPT BioRobotics Corp.                | 1,093,110 | 45,812                   | * Zentalis Pharmaceuticals Inc.              | 1,351,597 | 20,477                   |
| * Apollo Medical Holdings Inc.             | 1,187,334 | 45,475                   | * Pediatrix Medical Group Inc.               | 2,139,826 | 19,900                   |
| * Omnicell Inc.                            | 1,157,921 | 43,573                   | * Healthcare Services Group Inc.             | 1,880,686 | 19,503                   |
| * Sotera Health Co.                        | 2,519,132 | 42,447                   | * Nevro Corp.                                | 875,909   | 18,850                   |
| *.1 Recursion Pharmaceuticals Inc. Class A | 4,243,287 | 41,839                   | * REGENXBIO Inc.                             | 1,008,269 | 18,098                   |
| * Myriad Genetics Inc.                     | 2,165,398 | 41,446                   | * Maravai LifeSciences Holdings Inc. Class A | 2,693,075 | 17,640                   |
| * AtriCure Inc.                            | 1,146,637 | 40,923                   | *.1 ImmunityBio Inc.                         | 3,400,917 | 17,073                   |
| * Novocure Ltd.                            | 2,721,383 | 40,630                   | * HealthStream Inc.                          | 616,897   | 16,675                   |
| * R1 RCM Inc.                              | 3,735,457 | 39,484                   | * Adaptive Biotechnologies Corp.             | 3,318,134 | 16,259                   |
| * STAAR Surgical Co.                       | 1,243,219 | 38,801                   | * BioCryst Pharmaceuticals Inc.              | 2,607,613 | 15,620                   |
| * Ironwood Pharmaceuticals Inc. Class A    | 3,379,623 | 38,663                   | * Phreesia Inc.                              | 668,530   | 15,476                   |
| * Supernus Pharmaceuticals Inc.            | 1,321,749 | 38,251                   | * AdaptHealth Corp. Class A                  | 2,083,852 | 15,191                   |
| * Pacira BioSciences Inc.                  | 1,123,467 | 37,906                   | *.1 LifeStance Health Group Inc.             | 1,928,430 | 15,100                   |
| * Owens & Minor Inc.                       | 1,850,820 | 35,665                   | * OPKO Health Inc.                           | 9,843,800 | 14,864                   |
| * Xencor Inc.                              | 1,550,284 | 32,913                   | * Multiplan Corp.                            | 9,923,776 | 14,290                   |
| * Relay Therapeutics Inc.                  | 2,982,238 | 32,834                   | * Treace Medical Concepts Inc.               | 1,099,444 | 14,018                   |
| * Hims & Hers Health Inc.                  | 3,629,775 | 32,305                   | * ACELYRIN Inc.                              | 1,858,121 | 13,862                   |
| * Agios Pharmaceuticals Inc.               | 1,423,359 | 31,698                   | *.1 Novavax Inc.                             | 2,873,237 | 13,792                   |
| * National HealthCare Corp.                | 331,715   | 30,657                   | * Kiniksa Pharmaceuticals Ltd. Class A       | 766,504   | 13,444                   |
| * Ligand Pharmaceuticals Inc.              | 421,840   | 30,128                   | * Enhabit Inc.                               | 1,276,632 | 13,213                   |
| * Warby Parker Inc. Class A                | 2,119,728 | 29,888                   | * GoodRx Holdings Inc. Class A               | 1,882,389 | 12,612                   |
| * Sage Therapeutics Inc.                   | 1,298,085 | 28,130                   |  |           |                          |

Small-Cap Index Fund

|   | Shares    | Market Value*<br>(\$000) |   | Shares                 | Market Value*<br>(\$000) |
|---|-----------|--------------------------|---|------------------------|--------------------------|
| * Arcus Biosciences Inc.                  | 619,552   | 11,833                   | Owens Corning AECOM                               | 2,263,342<br>3,463,201 | 335,495<br>320,104       |
| * Day One Biopharmaceuticals Inc.         | 775,842   | 11,327                   | Lincoln Electric Holdings Inc.                    | 1,456,677              | 316,769                  |
| *.1 Sana Biotechnology Inc.               | 2,760,887 | 11,264                   | Pentair plc                                       | 4,209,593              | 306,080                  |
| * Accolade Inc.                           | 873,627   | 10,492                   | * TopBuild Corp.                                  | 809,155                | 302,834                  |
| *.1 Prime Medicine Inc.                   | 1,115,364 | 9,882                    | * Saia Inc.                                       | 676,080                | 296,272                  |
| *.1 Theravance Biopharma Inc.             | 824,446   | 9,267                    | Howmet Aerospace Inc.                             | 5,242,559              | 283,727                  |
| * CareDx Inc.                             | 654,395   | 7,853                    | Allegion plc                                      | 2,235,635              | 283,233                  |
| * Agiliti Inc.                            | 858,511   | 6,799                    | Westrock Co.                                      | 6,531,381              | 271,183                  |
| * Health Catalyst Inc.                    | 696,713   | 6,452                    | Advanced Drainage Systems Inc.                    | 1,884,863              | 265,087                  |
| * Silk Road Medical Inc.                  | 471,611   | 5,787                    | Huntington Ingalls Industries Inc.                | 1,011,631              | 262,660                  |
| * AnaptysBio Inc.                         | 220,195   | 4,717                    | EMCOR Group Inc.                                  | 1,198,063              | 258,099                  |
| *.1 Allogene Therapeutics Inc.            | 1,394,072 | 4,475                    | A O Smith Corp.                                   | 3,128,041              | 257,876                  |
| *.1 Lyell Immunopharma Inc.               | 2,247,403 | 4,360                    | * Affirm Holdings Inc. Class A                    | 5,240,935              | 257,540                  |
| * Clover Health Investments Corp. Class A | 4,331,471 | 4,124                    | Toro Co.  | 2,644,565              | 253,852                  |
| * Outset Medical Inc.                     | 639,946   | 3,462                    | Regal Rexnord Corp.                               | 1,689,675              | 250,106                  |
| * 23andMe Holding Co. Class A             | 3,773,519 | 3,447                    | nVent Electric plc                                | 4,225,225              | 249,669                  |
| * Innovage Holding Corp.                  | 512,072   | 3,072                    | ITT Inc.  | 2,090,807              | 249,475                  |
| Phibro Animal Health Corp. Class A        | 259,238   | 3,002                    | * XPO Inc.  | 2,805,778              | 245,758                  |
| * Mural Oncology plc                      | 212,710   | 1,259                    | Fortune Brands Innovations Inc.                   | 3,211,236              | 244,504                  |
| *.1 ProKidney Corp. Class A               | 684,002   | 1,218                    | * Trex Co. Inc.                                   | 2,765,527              | 228,958                  |
| * Neumora Therapeutics Inc.               | 14,030    | 239                      | Tetra Tech Inc.                                   | 1,356,025              | 226,361                  |
| *.1.2 Synergy Pharmaceuticals LLC         | 2,001,166 | —                        | WESCO International Inc.                          | 1,300,744              | 226,173                  |
| *.2 OmniAb Inc. 12.5 Earnout              | 156,690   | —                        | Robert Half Inc.                                  | 2,561,968              | 225,248                  |
| *.2 OmniAb Inc. 15 Earnout                | 156,690   | —                        | Knight-Swift Transportation Holdings Inc. Class A | 3,904,051              | 225,069                  |
|   |           | <b>14,702,510</b>        | Hubbell Inc. Class B                              | 682,776                | 224,586                  |
| <b>Industrials (21.7%)</b>                |           |                          | Curtiss-Wright Corp.                              | 973,871                | 216,969                  |
| * Builders FirstSource Inc.               | 3,141,249 | 524,400                  | Simpson Manufacturing Co. Inc.                    | 1,086,727              | 215,150                  |
| * Axon Enterprise Inc.                    | 1,812,869 | 468,318                  | * WEX Inc.  | 1,088,375              | 211,743                  |
| Booz Allen Hamilton Holding Corp. Class A | 3,320,376 | 424,709                  | Woodward Inc.                                     | 1,528,821              | 208,118                  |
| IDEX Corp.                                | 1,925,928 | 418,138                  | AptarGroup Inc.                                   | 1,675,228              | 207,092                  |
| Carlisle Cos. Inc.                        | 1,239,836 | 387,362                  | * WillScot Mobile Mini Holdings Corp.             | 4,636,287              | 206,315                  |
| Graco Inc.                                | 4,298,460 | 372,934                  | * Generac Holdings Inc.                           | 1,564,469              | 202,192                  |
| Watsco Inc.                               | 862,448   | 369,533                  | * Middleby Corp.                                  | 1,365,101              | 200,902                  |
| RPM International Inc.                    | 3,280,810 | 366,237                  | Donaldson Co. Inc.                                | 3,070,990              | 200,689                  |
| Lennox International Inc.                 | 814,585   | 364,543                  | AGCO Corp.  | 1,620,896              | 196,793                  |
| Nordson Corp.                             | 1,306,757 | 345,193                  | Graphic Packaging Holding Co.                     | 7,794,104              | 192,125                  |
|   |           |                          | * Axalta Coating Systems Ltd.                     | 5,604,809              | 190,395                  |
|   |           |                          | Berry Global Group Inc.                           | 2,794,389              | 188,314                  |
|   |           |                          | Comfort Systems USA Inc.                          | 909,512                | 187,059                  |
|   |           |                          | * API Group Corp.                                 | 5,398,389              | 186,784                  |

Small-Cap Index Fund

|                         | Shares    | Market Value*<br>(\$000) |                          | Shares     | Market Value*<br>(\$000) |
|-------------------------|-----------|--------------------------|--------------------------|------------|--------------------------|
| * GXO Logistics Inc.    | 3,029,390 | 185,277                  | MSC Industrial Direct    |            |                          |
| Cognex Corp.            | 4,383,864 | 182,982                  | Co. Inc. Class A         | 1,166,278  | 118,097                  |
| Oshkosh Corp.           | 1,665,867 | 180,597                  | Louisiana-Pacific Corp.  | 1,652,871  | 117,073                  |
| Eagle Materials Inc.    | 888,462   | 180,216                  | * Summit Materials Inc.  |            |                          |
| * FTI Consulting Inc.   | 904,263   | 180,084                  | Class A                  | 3,033,410  | 116,665                  |
| BWX Technologies Inc.   | 2,330,517 | 178,821                  | Badger Meter Inc.        | 747,376    | 115,372                  |
| Landstar System Inc.    | 915,451   | 177,277                  | Exponent Inc.            | 1,289,167  | 113,498                  |
| * PayLOCITY Holding     |           |                          | * Euronet                |            |                          |
| Corp.                   | 1,072,966 | 176,878                  | Worldwide Inc.           | 1,115,938  | 113,257                  |
| MKS Instruments Inc.    | 1,703,174 | 175,206                  | Air Lease Corp.          |            |                          |
| Applied Industrial      |           |                          | Class A                  | 2,686,179  | 112,658                  |
| Technologies Inc.       | 987,077   | 170,458                  | Installed Building       |            |                          |
| * Fluor Corp.           | 4,338,111 | 169,924                  | Products Inc.            | 614,977    | 112,430                  |
| Litellfuse Inc.         | 634,183   | 169,682                  | HB Fuller Co.            | 1,375,722  | 111,998                  |
| Brunswick Corp.         | 1,752,448 | 169,549                  | * SPX Technologies Inc.  | 1,104,373  | 111,553                  |
| Acuity Brands Inc.      | 788,131   | 161,433                  | Armstrong World          |            |                          |
| MSA Safety Inc.         | 951,063   | 160,568                  | Industries Inc.          | 1,125,118  | 110,622                  |
| Genpact Ltd.            | 4,619,910 | 160,357                  | Western Union Co.        | 9,279,196  | 110,608                  |
| * Atkore Inc.           | 950,369   | 152,059                  | * ASGN Inc.              | 1,141,971  | 109,823                  |
| Jack Henry &            |           |                          | GATX Corp.               | 904,067    | 108,687                  |
| Associates Inc.         | 927,332   | 151,535                  | * Shift4 Payments Inc.   |            |                          |
| * Core & Main Inc.      |           |                          | Class A                  | 1,448,788  | 107,703                  |
| Class A                 | 3,699,223 | 149,486                  | Moog Inc. Class A        | 732,174    | 106,004                  |
| * Chart Industries Inc. | 1,088,709 | 148,424                  | Insperty Inc.            | 901,968    | 105,729                  |
| * ATI Inc.              | 3,248,981 | 147,731                  | * BILL Holdings Inc.     | 1,290,027  | 105,253                  |
| Crane Co.               | 1,229,745 | 145,282                  | EnerSys                  | 1,028,857  | 103,873                  |
| Watts Water             |           |                          | Zurn Elkay Water         |            |                          |
| Technologies Inc.       |           |                          | Solutions Corp.          | 3,520,740  | 103,545                  |
| Class A                 | 696,987   | 145,210                  | MDU Resources            |            |                          |
| Sensata Technologies    |           |                          | Group Inc.               | 5,186,037  | 102,684                  |
| Holding plc             | 3,854,558 | 144,816                  | Herc Holdings Inc.       | 683,878    | 101,823                  |
| * Mohawk                |           |                          | FTAI Aviation Ltd.       | 2,157,400  | 100,103                  |
| Industries Inc.         | 1,378,504 | 142,675                  | ManpowerGroup Inc.       | 1,243,021  | 98,783                   |
| Crown Holdings Inc.     | 1,534,585 | 141,320                  | Franklin Electric Co.    |            |                          |
| Sonoco Products Co.     | 2,494,636 | 139,375                  | Inc.                     | 998,518    | 96,507                   |
| * AZEK Co. Inc. Class A | 3,613,493 | 138,216                  | Brink's Co.              | 1,089,994  | 95,865                   |
| Flowserve Corp.         | 3,341,423 | 137,733                  | * Knife River Corp.      | 1,440,567  | 95,337                   |
| Vontier Corp.           | 3,930,247 | 135,790                  | Terex Corp.              | 1,628,204  | 93,557                   |
| Sealed Air Corp.        | 3,678,260 | 134,330                  | * Spirit AeroSystems     |            |                          |
| Allison Transmission    |           |                          | Holdings Inc. Class A    | 2,920,041  | 92,799                   |
| Holdings Inc.           | 2,278,857 | 132,516                  | * Verra Mobility Corp.   |            |                          |
| Maximus Inc.            | 1,553,398 | 130,268                  | Class A                  | 4,023,717  | 92,666                   |
| Esab Corp.              | 1,458,169 | 126,307                  | Matson Inc.              | 845,204    | 92,634                   |
| * Beacon Roofing        |           |                          | Silgan Holdings Inc.     | 2,034,182  | 92,047                   |
| Supply Inc.             | 1,447,578 | 125,968                  | Otter Tail Corp.         | 1,062,213  | 90,256                   |
| Valmont                 |           |                          | * AeroVironment Inc.     | 694,636    | 87,552                   |
| Industries Inc.         | 531,966   | 124,219                  | * Itron Inc.             | 1,158,532  | 87,481                   |
| Ryder System Inc.       | 1,072,334 | 123,383                  | * GMS Inc.               | 1,033,771  | 85,214                   |
| * ExlService            |           |                          | Hillenbrand Inc.         | 1,780,656  | 85,204                   |
| Holdings Inc.           | 3,989,994 | 123,091                  | * ACI Worldwide Inc.     | 2,768,802  | 84,725                   |
| AAON Inc.               | 1,655,336 | 122,280                  | * TriNet Group Inc.      | 707,471    | 84,140                   |
| CH Robinson             |           |                          | Enpro Inc.               | 532,421    | 83,452                   |
| Worldwide Inc.          | 1,409,571 | 121,773                  | * Marqeta Inc. Class A   | 11,904,742 | 83,095                   |
| * MasTec Inc.           | 1,605,881 | 121,597                  | * Aurora Innovation Inc. |            |                          |
| Federal Signal Corp.    | 1,551,667 | 119,075                  | Class A                  | 18,937,523 | 82,757                   |
| * Kirby Corp.           | 1,505,073 | 118,118                  | Belden Inc.              | 1,061,494  | 82,000                   |
|                         |           |                          | * Dycor Industries Inc.  | 709,772    | 81,688                   |

Small-Cap Index Fund

|  | Shares    | Market Value*<br>(\$000) |     | Shares                            | Market Value*<br>(\$000) |        |
|--|-----------|--------------------------|-----|-----------------------------------|--------------------------|--------|
| Encore Wire Corp.                          | 381,695   | 81,530                   |     |                                   |                          |        |
| John Bean Technologies Corp.               | 810,824   | 80,636                   | *   | Standex International Corp.       | 303,019                  | 47,992 |
| Korn Ferry                                 | 1,342,252 | 79,663                   |     | Masonite International Corp.      | 557,865                  | 47,229 |
| Albany International Corp. Class A         | 794,583   | 78,044                   | *   | Hillman Solutions Corp.           | 4,963,478                | 45,714 |
| ESCO Technologies Inc.                     | 656,581   | 76,840                   |     | Tennant Co.                       | 475,704                  | 44,093 |
| * Alight Inc. Class A                      | 8,934,400 | 76,210                   | *   | NCR Atleos Corp.                  | 1,797,842                | 43,670 |
| *.1 Bloom Energy Corp. Class A             | 5,135,085 | 75,999                   |     | Enerpac Tool Group Corp. Class A  | 1,383,941                | 43,027 |
| ABM Industries Inc.                        | 1,668,912 | 74,817                   |     | Primoris Services Corp.           | 1,291,007                | 42,874 |
| McGrath RentCorp                           | 623,686   | 74,605                   | *.1 | Enovix Corp.                      | 3,417,930                | 42,792 |
| * AMN Healthcare Services Inc.             | 962,368   | 72,062                   |     | Bread Financial Holdings Inc.     | 1,256,266                | 41,381 |
| Vestis Corp.                               | 3,329,126 | 70,378                   |     | H&E Equipment Services Inc.       | 789,048                  | 41,283 |
| UniFirst Corp.                             | 384,661   | 70,358                   |     | Forward Air Corp.                 | 653,503                  | 41,086 |
| Crane NXT Co.                              | 1,229,596 | 69,927                   | *   | Legalzoom.com Inc.                | 3,589,505                | 40,561 |
| * Hub Group Inc. Class A                   | 754,620   | 69,380                   |     | Greif Inc. Class A                | 616,438                  | 40,432 |
| RXO Inc.                                   | 2,979,627 | 69,306                   | *   | Leonardo DRS Inc.                 | 2,004,116                | 40,162 |
| Griffon Corp.                              | 1,129,244 | 68,827                   |     | Barnes Group Inc.                 | 1,225,986                | 40,004 |
| ArcBest Corp.                              | 572,470   | 68,817                   | *   | CoreCivic Inc.                    | 2,748,502                | 39,936 |
| EVERTEC Inc.                               | 1,675,565 | 68,598                   | *   | JELD-WEN Holding Inc.             | 2,061,636                | 38,924 |
| Werner Enterprises Inc.                    | 1,614,283 | 68,397                   |     | Helios Technologies Inc.          | 841,761                  | 38,174 |
| * Flywire Corp.                            | 2,891,981 | 66,949                   | *.1 | Rocket Lab USA Inc.               | 6,805,553                | 37,635 |
| * Kratos Defense & Security Solutions Inc. | 3,283,604 | 66,624                   | *   | Janus International Group Inc.    | 2,803,793                | 36,589 |
| * Resideo Technologies Inc.                | 3,534,440 | 66,518                   |     | Lindsay Corp.                     | 280,891                  | 36,280 |
| * O-I Glass Inc.                           | 3,940,355 | 64,543                   |     | AZZ Inc.                          | 606,685                  | 35,242 |
| * Remitly Global Inc.                      | 3,300,411 | 64,094                   | *   | Payoneer Global Inc.              | 6,450,310                | 33,606 |
| Brady Corp. Class A                        | 1,083,684 | 63,601                   | *   | Greenbrier Cos. Inc.              | 753,085                  | 33,271 |
| ADT Inc.                                   | 8,832,590 | 60,238                   | *   | Cimpres plc                       | 406,282                  | 32,523 |
| Mueller Water Products Inc. Class A        | 3,985,144 | 57,386                   | *   | Kforce Inc.                       | 478,028                  | 32,296 |
| Granite Construction Inc.                  | 1,118,848 | 56,905                   |     | Gibraltar Industries Inc.         | 387,567                  | 30,610 |
| Trinity Industries Inc.                    | 2,084,977 | 55,440                   |     | Wabash National Corp.             | 1,173,717                | 30,071 |
| * Gates Industrial Corp. plc               | 4,035,683 | 54,159                   | *   | Apogee Enterprises Inc.           | 562,105                  | 30,022 |
| * AAR Corp.                                | 853,884   | 53,282                   | *   | Thermon Group Holdings Inc.       | 858,139                  | 27,950 |
| *.1 Joby Aviation Inc.                     | 7,980,733 | 53,072                   | *   | Air Transport Services Group Inc. | 1,579,297                | 27,811 |
| * OSI Systems Inc.                         | 410,933   | 53,031                   |     | TriMas Corp.                      | 1,054,693                | 26,715 |
| * Kennametal Inc.                          | 2,027,219 | 52,282                   | *   | Vicor Corp.                       | 583,032                  | 26,201 |
| * AvidXchange Holdings Inc.                | 4,138,467 | 51,276                   |     | Quanex Building Products Corp.    | 840,075                  | 25,681 |
| * Mercury Systems Inc.                     | 1,358,672 | 49,687                   | *   | Proto Labs Inc.                   | 656,684                  | 25,584 |
| * Huron Consulting Group Inc.              | 477,436   | 49,080                   |     | International Seaways Inc.        | 560,474                  | 25,490 |
| * Mirion Technologies Inc. Class A         | 4,717,985 | 48,359                   |     | Schneider National Inc. Class B   | 951,656                  | 24,220 |
| * Hayward Holdings Inc.                    | 3,537,114 | 48,105                   |     | Deluxe Corp.                      | 1,112,690                | 23,867 |
|  |           |                          | *.1 | Virgin Galactic Holdings Inc.     | 9,160,117                | 22,442 |

Small-Cap Index Fund

|  | Shares     | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|--|------------|--------------------------|--|-----------|--------------------------|
| * ZipRecruiter Inc. Class A            | 1,555,735  | 21,625                   | Boston Properties Inc.                       | 3,595,117 | 252,269                  |
| Astec Industries Inc.                  | 579,076    | 21,542                   | Lamar Advertising Co. Class A                | 2,230,295 | 237,036                  |
| First Advantage Corp.                  | 1,293,502  | 21,433                   | * Jones Lang LaSalle Inc.                    | 1,211,529 | 228,822                  |
| Gorman-Rupp Co.                        | 567,036    | 20,147                   | Americold Realty Trust Inc.                  | 7,219,902 | 218,546                  |
| * American Woodmark Corp.              | 209,071    | 19,412                   | EastGroup Properties Inc.                    | 1,179,825 | 216,545                  |
| Pitney Bowes Inc.                      | 4,265,920  | 18,770                   | Federal Realty Investment Trust              | 2,078,516 | 214,191                  |
| Kaman Corp.                            | 719,628    | 17,235                   | NNN REIT Inc.                                | 4,646,102 | 200,247                  |
| Heartland Express Inc.                 | 1,207,428  | 17,218                   | Omega Healthcare Investors Inc.              | 6,239,120 | 191,291                  |
| Kelly Services Inc. Class A            | 773,118    | 16,715                   | STAG Industrial Inc.                         | 4,623,962 | 181,537                  |
| Hyster-Yale Materials Handling Inc.    | 261,932    | 16,290                   | Brixmor Property Group Inc.                  | 7,655,147 | 178,135                  |
| * Triumph Group Inc.                   | 978,575    | 16,225                   | First Industrial Realty Trust Inc.           | 3,368,573 | 177,423                  |
| * Conduent Inc.                        | 4,426,858  | 16,158                   | Host Hotels & Resorts Inc.                   | 8,982,146 | 174,882                  |
| REV Group Inc.                         | 755,179    | 13,722                   | Healthcare Realty Trust Inc. Class A         | 9,699,571 | 167,124                  |
| *.1 PureCycle Technologies Inc.        | 3,342,399  | 13,537                   | Agree Realty Corp.                           | 2,559,759 | 161,137                  |
| Pactiv Evergreen Inc.                  | 908,940    | 12,462                   | Ryman Hospitality Properties Inc.            | 1,444,543 | 158,986                  |
| *.1 Nikola Corp.                       | 14,003,335 | 12,250                   | Regency Centers Corp.                        | 2,350,273 | 157,468                  |
| National Presto Industries Inc.        | 135,252    | 10,858                   | Spirit Realty Capital Inc.                   | 3,599,202 | 157,249                  |
| TTEC Holdings Inc.                     | 483,062    | 10,468                   | Healthpeak Properties Inc.                   | 6,958,585 | 137,780                  |
| *.1 Atmos Filtration Technologies Inc. | 435,038    | 10,219                   | Terreno Realty Corp.                         | 2,174,435 | 136,272                  |
| * Sterling Check Corp.                 | 720,407    | 10,028                   | Camden Property Trust                        | 1,358,085 | 134,844                  |
| * CryoPort Inc.                        | 592,301    | 9,175                    | Apartment Income REIT Corp. Class A          | 3,743,435 | 130,010                  |
| * BrightView Holdings Inc.             | 953,707    | 8,030                    | Kite Realty Group Trust                      | 5,587,017 | 127,719                  |
| * Forrester Research Inc.              | 293,984    | 7,882                    | Rayonier Inc.                                | 3,775,905 | 126,153                  |
| * Advantage Solutions Inc.             | 2,078,162  | 7,523                    | * Zillow Group Inc. Class A                  | 2,187,964 | 124,101                  |
| * Paymentus Holdings Inc. Class A      | 415,284    | 7,421                    | Vornado Realty Trust                         | 4,367,236 | 123,374                  |
| * TaskUS Inc. Class A                  | 466,724    | 6,100                    | Kilroy Realty Corp.                          | 2,985,698 | 118,950                  |
| Kronos Worldwide Inc.                  | 585,908    | 5,824                    | Phillips Edison & Co. Inc.                   | 3,045,739 | 111,109                  |
| * Green Dot Corp. Class A              | 568,249    | 5,626                    | Essential Properties Realty Trust Inc.       | 3,973,378 | 101,560                  |
| Greif Inc. Class B                     | 54,195     | 3,577                    | PotlatchDeltic Corp. Cousins Properties Inc. | 3,865,179 | 94,117                   |
| *.1 Desktop Metal Inc. Class A         | 2,897,547  | 2,176                    | EPR Properties                               | 1,918,381 | 92,946                   |
| *.1 MSP Recovery Inc.                  | 67,316     | 153                      | Independence Realty Trust Inc.               | 5,722,599 | 87,556                   |
| *.2 GCI Liberty Inc.                   | 12,245     | —                        | Apple Hospitality REIT Inc.                  | 5,244,195 | 87,106                   |
|  |            | <b>29,019,694</b>        | Macerich Co.                                 | 5,486,722 | 84,660                   |
| <b>Real Estate (7.5%)</b>              |            |                          |  |           |                          |
| Kimco Realty Corp.                     | 15,786,511 | 336,411                  |  |           |                          |
| Gaming & Leisure Properties Inc.       | 6,459,833  | 318,793                  |  |           |                          |
| Equity LifeStyle Properties Inc.       | 4,272,098  | 301,354                  |  |           |                          |
| Rexford Industrial Realty Inc.         | 5,169,256  | 289,995                  |  |           |                          |
| American Homes 4 Rent Class A          | 7,823,512  | 281,334                  |  |           |                          |
| CubeSmart                              | 5,726,386  | 265,418                  |  |           |                          |

Small-Cap Index Fund

|   | Shares     | Market Value*<br>(\$000) |   | Shares    | Market Value*<br>(\$000) |
|---|------------|--------------------------|---|-----------|--------------------------|
| Sabra Health Care REIT Inc.   | 5,888,329  | 84,027                   | Xenia Hotels & Resorts Inc.                     | 2,679,179 | 36,490                   |
| Broadstone Net Lease Inc.   | 4,768,778  | 82,118                   | Service Properties Trust                        | 4,221,607 | 36,053                   |
| Physicians Realty Trust   | 6,082,979  | 80,965                   | Newmark Group Inc. Class A                      | 3,277,749 | 35,924                   |
| National Storage Affiliates Trust                                     | 1,904,318  | 78,972                   | Getty Realty Corp.                              | 1,207,840 | 35,293                   |
| <sup>1</sup> Hannon Armstrong Sustainable Infrastructure Capital Inc. | 2,834,191  | 78,167                   | Alexander & Baldwin Inc.                        | 1,847,279 | 35,135                   |
| Park Hotels & Resorts Inc.  | 5,080,350  | 77,729                   | Uniti Group Inc.                                | 6,078,034 | 35,131                   |
| <sup>1</sup> Medical Properties Trust Inc.                            | 15,240,323 | 74,830                   | * Compass Inc. Class A                          | 9,225,090 | 34,686                   |
| <sup>1</sup> SL Green Realty Corp.                                    | 1,639,976  | 74,078                   | LTC Properties Inc.                             | 1,054,606 | 33,874                   |
| LXP Industrial Trust  | 7,452,439  | 73,928                   | Hudson Pacific Properties Inc.                  | 3,589,230 | 33,416                   |
| COPT Defense Properties   | 2,866,163  | 73,460                   | * GEO Group Inc.                                | 3,050,889 | 33,041                   |
| DigitalBridge Group Inc.  | 4,157,223  | 72,918                   | Kennedy-Wilson Holdings Inc.                    | 2,662,322 | 32,960                   |
| Innovative Industrial Properties Inc.                                 | 714,094    | 71,995                   | Elme Communities                                | 2,236,799 | 32,657                   |
| Tanger Inc.   | 2,548,287  | 70,639                   | Empire State Realty Trust Inc. Class A          | 3,290,128 | 31,881                   |
| * Opendoor Technologies Inc.  | 15,354,960 | 68,790                   | Veris Residential Inc.                          | 1,996,311 | 31,402                   |
| CareTrust REIT Inc.   | 3,032,810  | 67,874                   | <sup>1</sup> eXp World Holdings Inc.            | 1,958,343 | 30,394                   |
| * Howard Hughes Holdings Inc.   | 765,291    | 65,471                   | * Redfin Corp.                                  | 2,787,997 | 28,772                   |
| SITE Centers Corp.  | 4,797,264  | 65,387                   | * Zillow Group Inc. Class C                     | 485,956   | 28,117                   |
| Highwoods Properties Inc.   | 2,691,620  | 61,800                   | RPT Realty                                      | 2,182,845 | 28,006                   |
| National Health Investors Inc.  | 1,050,226  | 58,655                   | * Apartment Investment & Management Co. Class A | 3,340,864 | 26,159                   |
| Douglas Emmett Inc.   | 4,033,934  | 58,492                   | Marcus & Millichap Inc.                         | 586,524   | 25,619                   |
| <sup>1</sup> Global Net Lease Inc.                                    | 5,864,968  | 58,356                   | Paramount Group Inc.                            | 4,705,206 | 24,326                   |
| St. Joe Co.   | 966,272    | 58,150                   | Brandywine Realty Trust                         | 4,382,797 | 23,667                   |
| Sunstone Hotel Investors Inc.   | 5,231,989  | 56,139                   | American Assets Trust Inc.                      | 1,005,345 | 22,630                   |
| Outfront Media Inc.   | 3,782,883  | 52,809                   | Piedmont Office Realty Trust Inc. Class A       | 3,150,693 | 22,401                   |
| Urban Edge Properties   | 2,846,072  | 52,083                   | Centerspace                                     | 383,314   | 22,309                   |
| DiamondRock Hospitality Co.   | 5,338,199  | 50,126                   | * Anywhere Real Estate Inc.                     | 2,669,703 | 21,651                   |
| * Cushman & Wakefield plc   | 4,629,566  | 49,999                   | * Forestar Group Inc.                           | 444,880   | 14,712                   |
| Equity Commonwealth   | 2,581,904  | 49,573                   | Universal Health Realty Income Trust            | 316,835   | 13,703                   |
| Pebblebrook Hotel Trust   | 3,068,823  | 49,040                   | Saul Centers Inc.                               | 335,373   | 13,170                   |
| RLJ Lodging Trust   | 3,770,472  | 44,190                   | Alexander's Inc.                                | 58,490    | 12,492                   |
| Retail Opportunity Investments Corp.                                  | 3,048,383  | 42,769                   | RMR Group Inc. Class A                          | 380,067   | 10,729                   |
| JBG SMITH Properties  | 2,437,686  | 41,465                   | Summit Hotel Properties Inc.                    | 1,301,339 | 8,745                    |
| InvenTrust Properties Corp.   | 1,633,835  | 41,401                   | Bridge Investment Group Holdings Inc. Class A   | 787,588   | 7,703                    |
| Acadia Realty Trust   | 2,428,043  | 41,253                   | *.2 Spirit MTA REIT                             | 529,410   | —                        |
|   |            |                          |   |           | <b>9,974,585</b>         |



Small-Cap Index Fund

|  | Shares     | Market Value*<br>(\$000) |   | Shares    | Market Value*<br>(\$000) |
|--|------------|--------------------------|---|-----------|--------------------------|
| <b>Technology (12.9%)</b>                |            |                          |   |           |                          |
| * PTC Inc.                               | 2,885,040  | 504,766                  | * Insight Enterprises Inc.                              | 829,682   | 147,011                  |
| Entegris Inc.                            | 3,824,023  | 458,194                  | * Five9 Inc.  | 1,851,303 | 145,679                  |
| Vertiv Holdings Co.                      |            |                          | Concentrix Corp.  | 1,441,378 | 141,558                  |
| Class A                                  | 8,742,571  | 419,906                  | * Qorvo Inc.  | 1,238,199 | 139,434                  |
| Jabil Inc.                               | 3,095,484  | 394,365                  | TD SYNEX Corp.  | 1,293,521 | 139,196                  |
| * Dynatrace Inc.                         | 6,746,661  | 368,975                  | * Wolfsped Inc.   | 3,191,580 | 138,866                  |
| * Super Micro Computer Inc.              | 1,202,140  | 341,720                  | * Tenable Holdings Inc.                                 | 2,977,887 | 137,161                  |
| * Manhattan Associates Inc.              | 1,567,869  | 337,594                  | Dolby Laboratories Inc.                                 |           |                          |
| * Nutanix Inc. Class A                   | 6,102,039  | 291,006                  | Class A   | 1,507,366 | 129,905                  |
| * F5 Inc.                                | 1,520,534  | 272,145                  | * Samsara Inc. Class A                                  | 3,880,789 | 129,541                  |
| * Pure Storage Inc. Class A              | 7,547,086  | 269,129                  | * DoubleVerify Holdings Inc.                            | 3,463,151 | 127,375                  |
| * Ceridian HCM Holding Inc.              | 3,777,207  | 253,526                  | * MACOM Technology Solutions Holdings Inc.              | 1,360,060 | 126,418                  |
| * Lattice Semiconductor Corp.            | 3,515,089  | 242,506                  | * Match Group Inc.                                      | 3,457,310 | 126,192                  |
| * UiPath Inc. Class A                    | 9,249,678  | 229,762                  | * Workiva Inc. Class A                                  | 1,214,540 | 123,312                  |
| * Guidewire Software Inc.                | 2,086,464  | 227,508                  | * Kyndryl Holdings Inc.                                 | 5,843,625 | 121,431                  |
| * Elastic NV                             | 2,009,711  | 226,494                  | * Varonis Systems Inc. Class B                          | 2,635,920 | 119,354                  |
| Universal Display Corp.                  | 1,145,750  | 219,136                  | * Blackbaud Inc. Power Integrations Inc.                | 1,447,989 | 118,894                  |
| * Onto Innovation Inc.                   | 1,249,913  | 191,112                  | * Altair Engineering Inc. Class A                       | 1,391,167 | 117,067                  |
| KBR Inc.                                 | 3,438,067  | 190,503                  | Avnet Inc.  | 2,304,392 | 116,141                  |
| Leidos Holdings Inc.                     | 1,750,920  | 189,520                  | * Freshworks Inc. Class A                               | 4,890,193 | 114,871                  |
| * Dropbox Inc. Class A                   | 6,412,784  | 189,049                  | * Cirrus Logic Inc.                                     | 1,372,630 | 114,189                  |
| * Toast Inc. Class A                     | 10,282,765 | 187,763                  | * Synaptics Inc.  | 998,264   | 113,882                  |
| * Rambus Inc.                            | 2,737,922  | 186,863                  | * DXC Technology Co.                                    | 4,931,752 | 112,789                  |
| * CACI International Inc. Class A        | 567,385    | 183,753                  | * Confluent Inc. Class A                                | 4,747,060 | 111,081                  |
| * SPS Commerce Inc.                      | 934,539    | 181,151                  | * Teradata Corp.  | 2,490,686 | 108,370                  |
| * Fabrinet                               | 925,213    | 176,096                  | * Axcelis Technologies Inc.                             | 833,944   | 108,154                  |
| * Qualys Inc.                            | 889,979    | 174,685                  | * Silicon Laboratories Inc.                             | 809,244   | 107,039                  |
| *.1 MicroStrategy Inc. Class A           | 271,810    | 171,681                  | * Amkor Technology Inc. Advanced Energy Industries Inc. | 949,410   | 103,410                  |
| * Arrow Electronics Inc.                 | 1,379,292  | 168,618                  | * IAC Inc.  | 1,835,106 | 96,123                   |
| * Coherent Corp.                         | 3,857,703  | 167,926                  | * Diodes Inc.   | 1,111,392 | 89,489                   |
| Science Applications International Corp. | 1,348,115  | 167,598                  | * Box Inc. Class A                                      | 3,484,894 | 89,248                   |
| * ZoomInfo Technologies Inc. Class A     | 8,929,072  | 165,099                  | * CommVault Systems Inc.                                | 1,115,265 | 89,054                   |
| * Procure Technologies Inc.              | 2,375,046  | 164,401                  | * BlackLine Inc.  | 1,404,275 | 87,683                   |
| * AppLovin Corp. Class A                 | 4,044,585  | 161,177                  | * Appfolio Inc. Class A                                 | 496,004   | 85,928                   |
| * SentinelOne Inc. Class A               | 5,859,015  | 160,771                  | Dun & Bradstreet Holdings Inc.                          | 7,266,184 | 85,014                   |
| * Aspen Technology Inc.                  | 729,980    | 160,705                  | * Rapid7 Inc.   | 1,486,576 | 84,884                   |
| * Smartsheet Inc. Class A                | 3,269,284  | 156,337                  | * FormFactor Inc.                                       | 1,982,370 | 82,685                   |
| * DocuSign Inc. Class A                  | 2,584,665  | 153,658                  | * Yelp Inc. Class A                                     | 1,656,517 | 78,420                   |
| * Novanta Inc.                           | 911,956    | 153,583                  | * Alarm.com Holdings Inc.                               | 1,209,363 | 78,149                   |
| * Gitlab Inc. Class A                    | 2,385,643  | 150,200                  | * IPG Photonics Corp.                                   | 717,016   | 77,825                   |

Small-Cap Index Fund

|   | Shares    | Market Value*<br>(\$000) |     | Shares                             | Market Value*<br>(\$000) |        |
|---|-----------|--------------------------|-----|------------------------------------|--------------------------|--------|
| Vishay Intertechnology Inc.               | 3,214,885 | 77,061                   | *   | TTM Technologies Inc.              | 2,473,690                | 39,109 |
| * Plexus Corp.                            | 699,489   | 75,636                   | *   | Paycor HCM Inc.                    | 1,809,011                | 39,057 |
| *.1 C3.ai Inc. Class A                    | 2,628,926 | 75,476                   |     | CSG Systems International Inc.     | 717,889                  | 38,199 |
| * Ziff Davis Inc.                         | 1,112,499 | 74,749                   | *   | NetScout Systems Inc.              | 1,717,686                | 37,703 |
| * CCC Intelligent Solutions Holdings Inc. | 6,466,122 | 73,649                   | *.1 | Xometry Inc. Class A               | 1,040,459                | 37,363 |
| * Alteryx Inc. Class A                    | 1,545,794 | 72,900                   | *   | Bumble Inc. Class A                | 2,437,744                | 35,932 |
| * Braze Inc. Class A                      | 1,368,883 | 72,729                   | *   | Semtech Corp.                      | 1,634,292                | 35,807 |
| * Sprout Social Inc. Class A              | 1,180,042 | 72,502                   | *.1 | Asana Inc. Class A                 | 1,879,633                | 35,732 |
| * Sanmina Corp.                           | 1,375,155 | 70,642                   | *   | Informatica Inc. Class A           | 1,258,094                | 35,717 |
| * JFrog Ltd.                              | 2,003,300 | 69,334                   | *   | Vertex Inc. Class A                | 1,305,626                | 35,174 |
| * RingCentral Inc. Class A                | 2,027,954 | 68,849                   | *   | Adeia Inc.                         | 2,592,845                | 32,125 |
| * Parsons Corp.                           | 1,068,476 | 67,004                   | *   | Jamf Holding Corp.                 | 1,761,963                | 31,821 |
| * Credo Technology Group Holding Ltd.     | 3,251,547 | 63,308                   | *   | Zuora Inc. Class A                 | 3,371,654                | 31,694 |
| * Rogers Corp.                            | 474,089   | 62,613                   | *   | Magnite Inc.                       | 3,335,081                | 31,150 |
| * Envestnet Inc.                          | 1,252,689 | 62,033                   | *   | Zeta Global Holdings Corp. Class A | 3,522,319                | 31,067 |
| * Q2 Holdings Inc.                        | 1,418,568 | 61,580                   | *   | Shutterstock Inc.                  | 636,611                  | 30,736 |
| Progress Software Corp.                   | 1,109,442 | 60,243                   | *   | Intapp Inc.                        | 797,425                  | 30,318 |
| * LiveRamp Holdings Inc.                  | 1,584,926 | 60,037                   | *   | Sprinklr Inc. Class A              | 2,437,634                | 29,349 |
| * HashiCorp Inc. Class A                  | 2,506,673 | 59,258                   | *   | AvePoint Inc.                      | 3,507,961                | 28,800 |
| * Ambarella Inc.                          | 964,795   | 59,132                   | *   | Veradigm Inc.                      | 2,643,140                | 27,727 |
| * Perficient Inc.                         | 885,510   | 58,284                   | *   | Everbridge Inc.                    | 1,045,887                | 25,426 |
| * nCino Inc.                              | 1,725,245 | 58,020                   | *   | ScanSource Inc.                    | 635,838                  | 25,186 |
| * NCR Voyix Corp.                         | 3,416,074 | 57,766                   | *   | EngageSmart Inc.                   | 1,070,202                | 24,508 |
| * Schrödinger Inc.                        | 1,601,018 | 57,316                   |     | Benchmark Electronics Inc.         | 863,295                  | 23,861 |
| * Cargurus Inc. Class A                   | 2,329,057 | 56,270                   | *   | Alkami Technology Inc.             | 971,396                  | 23,556 |
| * Fastly Inc. Class A                     | 2,997,890 | 53,362                   | *   | E2open Parent Holdings Inc.        | 5,020,680                | 22,041 |
| * SiTime Corp.                            | 428,886   | 52,358                   | *   | Amplitude Inc. Class A             | 1,704,568                | 21,682 |
| * Pegasystems Inc.                        | 1,063,933 | 51,984                   | *   | nable Inc.                         | 1,630,491                | 21,604 |
| * Allegro Microsystems Inc.               | 1,715,554 | 51,930                   | *   | 3D Systems Corp.                   | 3,228,223                | 20,499 |
| *.1 IonQ Inc.                             | 4,170,456 | 51,672                   |     | Methodic Electronics Inc.          | 871,241                  | 19,803 |
| * Xerox Holdings Corp.                    | 2,816,949 | 51,635                   | *   | Cerence Inc.                       | 975,792                  | 19,184 |
| * Impinj Inc.                             | 551,190   | 49,624                   | *   | Couchbase Inc.                     | 779,158                  | 17,547 |
| * PagerDuty Inc.                          | 2,138,623 | 49,509                   | *   | PubMatic Inc. Class A              | 1,059,555                | 17,281 |
| *.1 DigitalOcean Holdings Inc.            | 1,314,360 | 48,224                   | *   | Eventbrite Inc. Class A            | 2,055,305                | 17,182 |
| * Squarespace Inc. Class A                | 1,458,756 | 48,154                   | *   | Digital Turbine Inc.               | 2,450,928                | 16,813 |
| * Upwork Inc.                             | 3,119,594 | 46,388                   | *   | BigCommerce Holdings Inc.          | 1,647,053                | 16,026 |
| Clear Secure Inc. Class A                 | 2,176,663 | 44,948                   | *.1 | SolarWinds Corp.                   | 1,267,126                | 15,826 |
| * MaxLinear Inc. Class A                  | 1,869,349 | 44,434                   | *   | Klaviyo Inc. Class A               | 557,665                  | 15,492 |
| * Veeco Instruments Inc.                  | 1,363,075 | 42,296                   | *   | nLight Inc.                        | 1,129,489                | 15,248 |
| * Verint Systems Inc.                     | 1,554,926 | 42,030                   | *   | Olo Inc. Class A                   | 2,643,962                | 15,123 |
| * PROS Holdings Inc.                      | 1,060,299 | 41,129                   | *   | Vimeo Inc.                         | 3,827,419                | 15,003 |
| * Appian Corp. Class A                    | 1,062,715 | 40,022                   | *   | Yext Inc.                          | 2,536,078                | 14,938 |
|   |           |                          | *.1 | NerdWallet Inc. Class A            | 964,873                  | 14,203 |
|   |           |                          | *   | SmartRent Inc. Class A             | 4,397,277                | 14,027 |
|   |           |                          | *.1 | Getty Images Holdings Inc.         | 2,565,517                | 13,469 |
|   |           |                          | *   | CEVA Inc.                          | 570,028                  | 12,945 |

**Small-Cap Index Fund**

|                                       | Shares     | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|---------------------------------------|------------|--------------------------|--|-----------|--------------------------|
| * SEMrush Holdings Inc. Class A       | 914,895    | 12,497                   | * United States Cellular Corp.                 | 331,063   | 13,752                   |
| * Planet Labs PBC                     | 5,054,851  | 12,485                   | * EchoStar Corp. Class A                       | 783,991   | 12,991                   |
| * Definitive Healthcare Corp. Class A | 1,188,158  | 11,810                   | * fuboTV Inc.                                  | 3,541,841 | 11,263                   |
| * Thoughtworks Holding Inc.           | 2,432,800  | 11,702                   | * Gogo Inc.                                    | 820,282   | 8,309                    |
| * MeridianLink Inc.                   | 402,314    | 9,965                    | * CommScope Holding Co. Inc.                   | 2,567,768 | 7,241                    |
| * Matterport Inc.                     | 3,308,203  | 8,899                    | ADTRAN Holdings Inc.                           | 852,697   | 6,259                    |
| * Enfusion Inc. Class A               | 786,812    | 7,632                    | * Xperi Inc.                                   | 526,403   | 5,801                    |
| * Nextdoor Holdings Inc.              | 3,940,786  | 7,448                    | ATN International Inc.                         | 127,789   | 4,980                    |
| *.1 Rumble Inc.                       | 1,578,721  | 7,088                    | * WideOpenWest Inc.                            | 639,748   | 2,591                    |
| * Consensus Cloud Solutions Inc.      | 219,772    | 5,760                    |  |           | <b>1,675,409</b>         |
| * MediaAlpha Inc. Class A             | 478,415    | 5,334                    | <b>Utilities (2.9%)</b>                        |           |                          |
| * EverCommerce Inc.                   | 480,458    | 5,299                    | Atmos Energy Corp.                             | 3,781,687 | 438,297                  |
| * SecureWorks Corp. Class A           | 188,332    | 1,390                    | NRG Energy Inc.                                | 5,749,532 | 297,251                  |
| *.1 Maplebear Inc.                    | 6,951      | 163                      | Essential Utilities Inc.                       | 6,260,738 | 233,839                  |
|                                       |            | <b>17,311,429</b>        | * Clean Harbors Inc.                           | 1,239,649 | 216,331                  |
| <b>Telecommunications (1.2%)</b>      |            |                          | Pinnacle West Capital Corp.                    | 2,885,672 | 207,307                  |
| Juniper Networks Inc.                 | 8,120,541  | 239,394                  | OGE Energy Corp.                               | 5,100,654 | 178,166                  |
| * Ciena Corp.                         | 3,765,058  | 169,465                  | Vistra Corp.                                   | 4,552,961 | 175,380                  |
| * Frontier Communications Parent Inc. | 6,259,392  | 158,613                  | UGI Corp.                                      | 5,334,691 | 131,233                  |
| * Roku Inc. Class A                   | 1,592,765  | 145,993                  | IDACORP Inc.                                   | 1,288,989 | 126,733                  |
| Iridium Communications Inc.           | 2,838,656  | 116,839                  | * Casella Waste Systems Inc. Class A           | 1,451,459 | 124,042                  |
| * Lumentum Holdings Inc.              | 1,706,145  | 89,436                   | National Fuel Gas Co.                          | 2,338,582 | 117,327                  |
| Cogent Communications Holdings Inc.   | 1,114,448  | 84,765                   | * Stericycle Inc.                              | 2,356,256 | 116,776                  |
| *.1 Viasat Inc.                       | 2,853,696  | 79,761                   | Portland General Electric Co.                  | 2,575,258 | 111,612                  |
| InterDigital Inc.                     | 654,584    | 71,049                   | New Jersey Resources Corp.                     | 2,488,270 | 110,927                  |
| * Cable One Inc.                      | 114,473    | 63,715                   | Southwest Gas Holdings Inc.                    | 1,725,597 | 109,317                  |
| * Calix Inc.                          | 1,425,811  | 62,294                   | *.1 Sunrun Inc.                                | 5,271,180 | 103,473                  |
| * Viavi Solutions Inc.                | 5,663,587  | 57,032                   | Ormat Technologies Inc.                        | 1,306,455 | 99,016                   |
| Telephone & Data Systems Inc.         | 2,564,321  | 47,055                   | Black Hills Corp.                              | 1,731,479 | 93,413                   |
| * Lumen Technologies Inc.             | 25,693,131 | 47,018                   | PNM Resources Inc.                             | 2,185,909 | 90,934                   |
| * Globalstar Inc.                     | 19,353,446 | 37,546                   | ONE Gas Inc.                                   | 1,412,213 | 89,986                   |
| * DISH Network Corp. Class A          | 6,406,548  | 36,966                   | ALLETE Inc.                                    | 1,463,740 | 89,522                   |
| * Extreme Networks Inc.               | 1,567,883  | 27,657                   | Northwestern Energy Group Inc.                 | 1,559,616 | 79,369                   |
| Shenandoah Telecommunications Co.     | 1,216,106  | 26,292                   | Spire Inc.                                     | 1,272,645 | 79,337                   |
| *.1 Infinera Corp.                    | 4,912,079  | 23,332                   | California Water Service Group                 | 1,469,713 | 76,234                   |
| * Altice USA Inc. Class A             | 5,538,516  | 18,000                   | American States Water Co.                      | 941,699   | 75,731                   |
|                                       |            |                          | Avista Corp.                                   | 1,970,266 | 70,417                   |
|                                       |            |                          | MGE Energy Inc.                                | 920,979   | 66,596                   |
|                                       |            |                          | Clearway Energy Inc. Class C                   | 2,100,702 | 57,622                   |
|                                       |            |                          | *.1 Sunnova Energy International Inc.          | 2,648,057 | 40,383                   |
|                                       |            |                          | <sup>1</sup> Hawaiian Electric Industries Inc. | 2,791,411 | 39,610                   |

## Small-Cap Index Fund

|  | Shares     | Market Value*<br>(\$000) |
|--|------------|--------------------------|
| Northwest Natural Holding Co.  | 893,879    | 34,808                   |
| Clearway Energy Inc. Class A   | 878,788    | 22,479                   |
| * Enviri Corp.   | 1,017,687  | 9,159                    |
| Exceleerate Energy Inc. Class A  | 468,159    | 7,238                    |
| *.1 NuScale Power Corp. Class A  | 1,464,713  | 4,819                    |
| *.1 Net Power Inc.   | 342,741    | 3,462                    |
|  |            | <b>3,928,146</b>         |
| <b>Total Common Stocks</b><br><b>(Cost \$100,156,763)</b>                      |            | <b>133,504,067</b>       |
| <b>Temporary Cash Investments (1.5%)</b>                                       |            |                          |
| <b>Money Market Fund (1.5%)</b>  |            |                          |
| <sup>3,4</sup> Vanguard Market Liquidity Fund,<br>5.435%<br>(Cost \$2,031,751) | 20,333,209 | 2,032,914                |
| <b>Total Investments (101.3%)</b><br><b>(Cost \$102,188,514)</b>               |            | <b>135,536,981</b>       |
| <b>Other Assets and Liabilities—Net (-1.3%)</b>                                |            | <b>(1,753,491)</b>       |
| <b>Net Assets (100%)</b>   |            | <b>133,783,490</b>       |

Cost is in \$000.

\* See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,653,618,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$1,839,571,000 was received for securities on loan.  
REIT—Real Estate Investment Trust.

## Small-Cap Index Fund

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

|                              | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|------------------------------|------------|----------------------------------|-----------------|--|
|                              |            |                                  |                 | (\$000)  |
| Long Futures Contracts       |            |                                  |                 |  |
| E-mini Russell 2000 Index    | March 2024 | 793                              | 81,191          | (375)  |
| E-mini S&P 500 Index         | March 2024 | 49                               | 11,809          | 391  |
| E-mini S&P Mid-Cap 400 Index | March 2024 | 782                              | 219,703         | 6,828  |
|                              |            |                                  |                 | 6,844  |

#### Over-the-Counter Total Return Swaps

| Reference Entity                     | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) <sup>1</sup> (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized Depreciation (\$000) |
|--------------------------------------|------------------|--------------|-------------------------|---|---|---|
| Arbor Realty Trust Inc.              | 1/31/24          | GSI          | 7,690                   | (5.331)   | —   | (113)                                     |
| Invesco Ltd.                         | 8/30/24          | BANA         | 3,996                   | (5.882)   | 1,037                                     | —   |
| Ollie's Bargain Outlet Holdings Inc. | 1/31/24          | GSI          | 20,634                  | (5.331)   | 2,100                                     | —   |
|                                      |                  |              |                         |   | 3,137                                     | (113)                                     |

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$3,623,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2023

| (\$000s, except shares, footnotes, and per-share amounts) | Amount             |
|---|--------------------|
| <b>Assets</b>   |                    |
| Investments in Securities, at Value <sup>1</sup>          |                    |
| Unaffiliated Issuers (Cost \$100,156,763)                 | 133,504,067        |
| Affiliated Issuers (Cost \$2,031,751)                     | 2,032,914          |
| Total Investments in Securities                           | 135,536,981        |
| Investment in Vanguard                                    | 4,012              |
| Cash Collateral Pledged—Futures Contracts                 | 19,499             |
| Receivables for Investment Securities Sold                | 44,876             |
| Receivables for Accrued Income                            | 155,324            |
| Receivables for Capital Shares Issued                     | 129,717            |
| Unrealized Appreciation—Over-the-Counter Swap Contracts   | 3,137              |
| <b>Total Assets</b>                                       | <b>135,893,546</b> |
| <b>Liabilities</b>  |                    |
| Due to Custodian  | 56,249             |
| Payables for Investment Securities Purchased              | 2,791              |
| Collateral for Securities on Loan                         | 1,839,571          |
| Payables for Capital Shares Redeemed                      | 204,296            |
| Payables to Vanguard                                      | 2,768              |
| Variation Margin Payable—Futures Contracts                | 4,268              |
| Unrealized Depreciation—Over-the-Counter Swap Contracts   | 113                |
| <b>Total Liabilities</b>                                  | <b>2,110,056</b>   |
| <b>Net Assets</b>   | <b>133,783,490</b> |

<sup>1</sup> Includes \$1,653,618,000 of securities on loan.

## Small-Cap Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

| (\$000s, except shares, footnotes, and per-share amounts) | Amount             |
|---|--------------------|
| Paid-in Capital   | 114,056,266        |
| Total Distributable Earnings (Loss)                       | 19,727,224         |
| <b>Net Assets</b>   | <b>133,783,490</b> |

#### Investor Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 3,674,352 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 375,455         |
| <b>Net Asset Value Per Share—Investor Shares</b>   | <b>\$102.18</b> |

#### ETF Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 236,757,474 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 50,491,539      |
| <b>Net Asset Value Per Share—ETF Shares</b>  | <b>\$213.26</b> |

#### Admiral Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 507,421,002 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 51,853,899      |
| <b>Net Asset Value Per Share—Admiral Shares</b>  | <b>\$102.19</b> |

#### Institutional Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 200,510,855 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 20,489,629      |
| <b>Net Asset Value Per Share—Institutional Shares</b>  | <b>\$102.19</b> |

#### Institutional Plus Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 35,846,826 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 10,572,968      |
| <b>Net Asset Value Per Share—Institutional Plus Shares</b>  | <b>\$294.95</b> |

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

## Statement of Operations

Year Ended  
December 31, 2023

(\$'000)

|   |                  |
|---|------------------|
| <b>Investment Income</b>                                |                  |
| <b>Income</b>   |                  |
| Dividends <sup>1</sup>                                  | 1,846,241        |
| Interest <sup>2</sup>                                   | 35,924           |
| Securities Lending—Net                                  | 165,861          |
| Total Income  | 2,048,026        |
| <b>Expenses</b>   |                  |
| The Vanguard Group—Note B                               |                  |
| Investment Advisory Services                            | 2,565            |
| Management and Administrative—Investor Shares           | 632              |
| Management and Administrative—ETF Shares                | 17,058           |
| Management and Administrative—Admiral Shares            | 19,456           |
| Management and Administrative—Institutional Shares      | 6,062            |
| Management and Administrative—Institutional Plus Shares | 2,238            |
| Marketing and Distribution—Investor Shares              | 20               |
| Marketing and Distribution—ETF Shares                   | 2,345            |
| Marketing and Distribution—Admiral Shares               | 2,182            |
| Marketing and Distribution—Institutional Shares         | 604              |
| Marketing and Distribution—Institutional Plus Shares    | 305              |
| Custodian Fees  | 890              |
| Auditing Fees   | 39               |
| Shareholders' Reports—Investor Shares                   | 1                |
| Shareholders' Reports—ETF Shares                        | 1,303            |
| Shareholders' Reports—Admiral Shares                    | 603              |
| Shareholders' Reports—Institutional Shares              | 242              |
| Shareholders' Reports—Institutional Plus Shares         | 74               |
| Trustees' Fees and Expenses                             | 72               |
| Other Expenses  | 23               |
| Total Expenses  | 56,714           |
| <b>Net Investment Income</b>                            | <b>1,991,312</b> |
| <b>Realized Net Gain (Loss)</b>                         |                  |
| Investment Securities Sold <sup>2,3</sup>               | (603,602)        |
| Futures Contracts                                       | 58,011           |
| Swap Contracts  | 6,635            |
| <b>Realized Net Gain (Loss)</b>                         | <b>(538,956)</b> |



## Small-Cap Index Fund

### Statement of Operations (continued)

|  | Year Ended<br>December 31, 2023 |
|--|---------------------------------|
|  | (\$000)                         |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                                 |
| Investment Securities <sup>2</sup>                                     | 19,055,312                      |
| Futures Contracts  | 17,061                          |
| Swap Contracts   | 4,458                           |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>19,076,831</b>               |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>20,529,187</b>               |

1 Dividends are net of foreign withholding taxes of \$367,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$33,673,000, \$102,000, \$1,000, and \$581,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$4,282,164,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

|   | Year Ended December 31, |              |
|---|-------------------------|--------------|
|   | 2023                    | 2022         |
|   | (\$000)                 | (\$000)      |
| <b>Increase (Decrease) in Net Assets</b>                        |                         |              |
| <b>Operations</b>   |                         |              |
| Net Investment Income   | 1,991,312               | 1,779,640    |
| Realized Net Gain (Loss)  | (538,956)               | 3,670,352    |
| Change in Unrealized Appreciation (Depreciation)                | 19,076,831              | (30,136,638) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 20,529,187              | (24,686,646) |
| <b>Distributions</b>  |                         |              |
| Investor Shares   | (6,045)                 | (6,214)      |
| ETF Shares  | (763,273)               | (624,299)    |
| Admiral Shares  | (806,183)               | (686,977)    |
| Institutional Shares  | (320,582)               | (267,947)    |
| Institutional Plus Shares                                       | (166,742)               | (147,092)    |
| Total Distributions   | (2,062,825)             | (1,732,529)  |
| <b>Capital Share Transactions</b>                               |                         |              |
| Investor Shares   | (106,228)               | (85,166)     |
| ETF Shares  | 3,096,563               | 14,486       |
| Admiral Shares  | (333,800)               | 58,508       |
| Institutional Shares  | 240,484                 | (448,033)    |
| Institutional Plus Shares                                       | (50,188)                | (1,200,734)  |
| Net Increase (Decrease) from Capital Share Transactions         | 2,846,831               | (1,660,939)  |
| Total Increase (Decrease)                                       | 21,313,193              | (28,080,114) |
| <b>Net Assets</b>   |                         |              |
| Beginning of Period   | 112,470,297             | 140,550,411  |
| End of Period   | 133,783,490             | 112,470,297  |

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

# Financial Highlights

## Investor Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                 |                 |                |                |
|--|-------------------------|-----------------|-----------------|----------------|----------------|
|  | 2023                    | 2022            | 2021            | 2020           | 2019           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$87.93</b>          | <b>\$108.35</b> | <b>\$93.20</b>  | <b>\$79.35</b> | <b>\$63.21</b> |
| <b>Investment Operations</b>                           |                         |                 |                 |                |                |
| Net Investment Income <sup>1</sup>                     | 1.412                   | 1.256           | 1.230           | .928           | .832           |
| Net Realized and Unrealized Gain (Loss) on Investments | 14.314                  | (20.439)        | 15.130          | 13.897         | 16.319         |
| Total from Investment Operations                       | 15.726                  | (19.183)        | 16.360          | 14.825         | 17.151         |
| <b>Distributions</b>                                   |                         |                 |                 |                |                |
| Dividends from Net Investment Income                   | (1.476)                 | (1.237)         | (1.210)         | (.975)         | (1.011)        |
| Distributions from Realized Capital Gains              | —                       | —               | —               | —              | —              |
| Total Distributions                                    | (1.476)                 | (1.237)         | (1.210)         | (.975)         | (1.011)        |
| <b>Net Asset Value, End of Period</b>                  | <b>\$102.18</b>         | <b>\$87.93</b>  | <b>\$108.35</b> | <b>\$93.20</b> | <b>\$79.35</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>18.05%</b>           | <b>-17.71%</b>  | <b>17.59%</b>   | <b>18.96%</b>  | <b>27.22%</b>  |

## Ratios/Supplemental Data

|  |       |                    |       |       |       |
|--|-------|--------------------|-------|-------|-------|
| Net Assets, End of Period (Millions)                 | \$375 | \$424              | \$619 | \$709 | \$754 |
| Ratio of Total Expenses to Average Net Assets        | 0.17% | 0.17% <sup>3</sup> | 0.17% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 1.52% | 1.34%              | 1.17% | 1.26% | 1.14% |
| Portfolio Turnover Rate <sup>4</sup>                 | 12%   | 14%                | 17%   | 22%   | 16%   |

1 Calculated based on average shares outstanding.

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

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

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

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                 |                 |                 |                 |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023                    | 2022            | 2021            | 2020            | 2019            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$183.52</b>         | <b>\$226.15</b> | <b>\$194.54</b> | <b>\$165.64</b> | <b>\$131.94</b> |
| <b>Investment Operations</b>                           |                         |                 |                 |                 |                 |
| Net Investment Income <sup>1</sup>                     | 3.218                   | 2.891           | 2.769           | 2.262           | 2.298           |
| Net Realized and Unrealized Gain (Loss) on Investments | 29.839                  | (42.700)        | 31.637          | 28.863          | 33.707          |
| Total from Investment Operations                       | 33.057                  | (39.809)        | 34.406          | 31.125          | 36.005          |
| <b>Distributions</b>                                   |                         |                 |                 |                 |                 |
| Dividends from Net Investment Income                   | (3.317)                 | (2.821)         | (2.796)         | (2.225)         | (2.305)         |
| Distributions from Realized Capital Gains              | —                       | —               | —               | —               | —               |
| Total Distributions                                    | (3.317)                 | (2.821)         | (2.796)         | (2.225)         | (2.305)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$213.26</b>         | <b>\$183.52</b> | <b>\$226.15</b> | <b>\$194.54</b> | <b>\$165.64</b> |
| <b>Total Return</b>                                    | <b>18.21%</b>           | <b>-17.60%</b>  | <b>17.72%</b>   | <b>19.08%</b>   | <b>27.37%</b>   |

## Ratios/Supplemental Data

|  |          |                    |          |          |          |
|--|----------|--------------------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$50,492 | \$40,593           | \$50,187 | \$37,492 | \$27,442 |
| Ratio of Total Expenses to Average Net Assets        | 0.05%    | 0.05% <sup>2</sup> | 0.05%    | 0.05%    | 0.05%    |
| Ratio of Net Investment Income to Average Net Assets | 1.66%    | 1.49%              | 1.25%    | 1.47%    | 1.49%    |
| Portfolio Turnover Rate <sup>3</sup>                 | 12%      | 14%                | 17%      | 22%      | 16%      |

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Admiral Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                 |                 |                |                |
|--|-------------------------|-----------------|-----------------|----------------|----------------|
|  | 2023                    | 2022            | 2021            | 2020           | 2019           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$87.94</b>          | <b>\$108.37</b> | <b>\$93.22</b>  | <b>\$79.37</b> | <b>\$63.23</b> |
| <b>Investment Operations</b>                           |                         |                 |                 |                |                |
| Net Investment Income <sup>1</sup>                     | 1.534                   | 1.383           | 1.358           | 1.029          | 1.108          |
| Net Realized and Unrealized Gain (Loss) on Investments | 14.305                  | (20.461)        | 15.131          | 13.887         | 16.136         |
| Total from Investment Operations                       | 15.839                  | (19.078)        | 16.489          | 14.916         | 17.244         |
| <b>Distributions</b>                                   |                         |                 |                 |                |                |
| Dividends from Net Investment Income                   | (1.589)                 | (1.352)         | (1.339)         | (1.066)        | (1.104)        |
| Distributions from Realized Capital Gains              | —                       | —               | —               | —              | —              |
| Total Distributions                                    | (1.589)                 | (1.352)         | (1.339)         | (1.066)        | (1.104)        |
| <b>Net Asset Value, End of Period</b>                  | <b>\$102.19</b>         | <b>\$87.94</b>  | <b>\$108.37</b> | <b>\$93.22</b> | <b>\$79.37</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>18.20%</b>           | <b>-17.61%</b>  | <b>17.73%</b>   | <b>19.11%</b>  | <b>27.37%</b>  |

## Ratios/Supplemental Data

|  |          |                    |          |          |          |
|--|----------|--------------------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$51,854 | \$44,944           | \$55,266 | \$47,313 | \$42,386 |
| Ratio of Total Expenses to Average Net Assets        | 0.05%    | 0.05% <sup>3</sup> | 0.05%    | 0.05%    | 0.05%    |
| Ratio of Net Investment Income to Average Net Assets | 1.65%    | 1.48%              | 1.29%    | 1.40%    | 1.50%    |
| Portfolio Turnover Rate <sup>4</sup>                 | 12%      | 14%                | 17%      | 22%      | 16%      |

1 Calculated based on average shares outstanding.

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

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

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

# Financial Highlights

## Institutional Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                 |                 |                |                |
|--|-------------------------|-----------------|-----------------|----------------|----------------|
|  | 2023                    | 2022            | 2021            | 2020           | 2019           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$87.93</b>          | <b>\$108.36</b> | <b>\$93.22</b>  | <b>\$79.37</b> | <b>\$63.22</b> |
| <b>Investment Operations</b>                           |                         |                 |                 |                |                |
| Net Investment Income <sup>1</sup>                     | 1.544                   | 1.392           | 1.367           | 1.034          | 1.101          |
| Net Realized and Unrealized Gain (Loss) on Investments | 14.314                  | (20.461)        | 15.123          | 13.889         | 16.161         |
| Total from Investment Operations                       | 15.858                  | (19.069)        | 16.490          | 14.923         | 17.262         |
| <b>Distributions</b>                                   |                         |                 |                 |                |                |
| Dividends from Net Investment Income                   | (1.598)                 | (1.361)         | (1.350)         | (1.073)        | (1.112)        |
| Distributions from Realized Capital Gains              | —                       | —               | —               | —              | —              |
| Total Distributions                                    | (1.598)                 | (1.361)         | (1.350)         | (1.073)        | (1.112)        |
| <b>Net Asset Value, End of Period</b>                  | <b>\$102.19</b>         | <b>\$87.93</b>  | <b>\$108.36</b> | <b>\$93.22</b> | <b>\$79.37</b> |
| <b>Total Return</b>                                    | <b>18.22%</b>           | <b>-17.60%</b>  | <b>17.73%</b>   | <b>19.12%</b>  | <b>27.40%</b>  |

## Ratios/Supplemental Data

|  |          |                    |          |          |          |
|--|----------|--------------------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$20,490 | \$17,363           | \$21,841 | \$18,957 | \$17,337 |
| Ratio of Total Expenses to Average Net Assets        | 0.04%    | 0.04% <sup>2</sup> | 0.04%    | 0.04%    | 0.04%    |
| Ratio of Net Investment Income to Average Net Assets | 1.66%    | 1.49%              | 1.29%    | 1.41%    | 1.49%    |
| Portfolio Turnover Rate <sup>3</sup>                 | 12%      | 14%                | 17%      | 22%      | 16%      |

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Plus Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                 |                 |                 |                 |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023                    | 2022            | 2021            | 2020            | 2019            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$253.81</b>         | <b>\$312.78</b> | <b>\$269.07</b> | <b>\$229.09</b> | <b>\$182.49</b> |
| <b>Investment Operations</b>                           |                         |                 |                 |                 |                 |
| Net Investment Income <sup>1</sup>                     | 4.479                   | 3.998           | 4.029           | 2.988           | 3.186           |
| Net Realized and Unrealized Gain (Loss) on Investments | 41.301                  | (59.013)        | 43.607          | 40.111          | 46.645          |
| Total from Investment Operations                       | 45.780                  | (55.015)        | 47.636          | 43.099          | 49.831          |
| <b>Distributions</b>                                   |                         |                 |                 |                 |                 |
| Dividends from Net Investment Income                   | (4.640)                 | (3.955)         | (3.926)         | (3.119)         | (3.231)         |
| Distributions from Realized Capital Gains              | —                       | —               | —               | —               | —               |
| Total Distributions                                    | (4.640)                 | (3.955)         | (3.926)         | (3.119)         | (3.231)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$294.95</b>         | <b>\$253.81</b> | <b>\$312.78</b> | <b>\$269.07</b> | <b>\$229.09</b> |
| <b>Total Return</b>                                    | <b>18.22%</b>           | <b>-17.60%</b>  | <b>17.75%</b>   | <b>19.13%</b>   | <b>27.40%</b>   |

## Ratios/Supplemental Data

|  |          |                    |          |          |         |
|--|----------|--------------------|----------|----------|---------|
| Net Assets, End of Period (Millions)                 | \$10,573 | \$9,146            | \$12,638 | \$10,172 | \$8,846 |
| Ratio of Total Expenses to Average Net Assets        | 0.03%    | 0.03% <sup>2</sup> | 0.03%    | 0.03%    | 0.03%   |
| Ratio of Net Investment Income to Average Net Assets | 1.67%    | 1.48%              | 1.32%    | 1.41%    | 1.49%   |
| Portfolio Turnover Rate <sup>3</sup>                 | 12%      | 14%                | 17%      | 22%      | 16%     |

1 Calculated based on average shares outstanding.

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

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

## Notes to Financial Statements

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

In March 2023, the board of trustees approved a plan of reorganization whereby the fund will reorganize from Vanguard Index Funds (such fund the "Predecessor Fund") to a newly created shell series under Vanguard Bond Index Funds. The purpose of the reorganization is to improve administrative efficiencies for all funds within the Vanguard complex by spreading the filing and reporting requirements across different legal entities. After the reorganization the surviving fund will be identical in its management to the Predecessor Fund and its investment objective, strategies, and policies will remain unchanged. The reorganization is anticipated to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended.

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

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

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

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in



the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

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

For the year ended December 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$4,012,000, representing less than 0.01% of the fund’s net assets and 1.60% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

## Small-Cap Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2023, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Investments</b>                      |                    |                    |                    |                  |
| Assets                                  |                    |                    |                    |                  |
| Common Stocks                           | 133,504,067        | —                  | —                  | 133,504,067      |
| Temporary Cash Investments              | 2,032,914          | —                  | —                  | 2,032,914        |
| Total                                   | 135,536,981        | —                  | —                  | 135,536,981      |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                  |
| Assets                                  |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | 7,219              | —                  | —                  | 7,219            |
| Swap Contracts                          | —                  | 3,137              | —                  | 3,137            |
| Total                                   | 7,219              | 3,137              | —                  | 10,356           |
| Liabilities                             |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | 375                | —                  | —                  | 375              |
| Swap Contracts                          | —                  | 113                | —                  | 113              |
| Total                                   | 375                | 113                | —                  | 488              |

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

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

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 4,280,774         |
| Total Distributable Earnings (Loss) | (4,280,774)       |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification

## Small-Cap Index Fund

of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 29,306            |
| Undistributed Long-Term Gains | —                 |
| Net Unrealized Gains (Losses) | 32,985,908        |
| Capital Loss Carryforwards    | (13,287,990)      |
| Qualified Late-Year Losses    | —                 |
| Other Temporary Differences   | —                 |
| <b>Total</b>                  | <b>19,727,224</b> |

The tax character of distributions paid was as follows:

|                         | Year Ended December 31,   |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2023<br>Amount<br>(\$000) | 2022<br>Amount<br>(\$000) |
| Ordinary Income*        | 2,062,825                 | 1,732,529                 |
| Long-Term Capital Gains | —                         | —                         |
| <b>Total</b>            | <b>2,062,825</b>          | <b>1,732,529</b>          |

\* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|   | Amount<br>(\$000) |
|---|-------------------|
| Tax Cost  | 102,551,073       |
| Gross Unrealized Appreciation                     | 45,791,683        |
| Gross Unrealized Depreciation                     | (12,805,775)      |
| <b>Net Unrealized Appreciation (Depreciation)</b> | <b>32,985,908</b> |

E. During the year ended December 31, 2023, the fund purchased \$24,254,384,000 of investment securities and sold \$20,893,830,000 of investment securities, other than temporary cash investments. Purchases and sales include \$9,377,571,000 and \$6,475,655,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$5,255,728,000 and sales were \$684,969,000, resulting in net realized loss of \$365,653,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

|   | Year Ended December 31, |                 |                   |                 |
|---|-------------------------|-----------------|-------------------|-----------------|
|   | 2023                    |                 | 2022              |                 |
|   | Amount<br>(\$000)       | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>Investor Shares</b>                            |                         |                 |                   |                 |
| Issued  | 26,467                  | 282             | 35,984            | 380             |
| Issued in Lieu of Cash Distributions              | 6,045                   | 65              | 6,214             | 70              |
| Redeemed  | (138,740)               | (1,494)         | (127,364)         | (1,341)         |
| Net Increase (Decrease)—Investor Shares           | (106,228)               | (1,147)         | (85,166)          | (891)           |
| <b>ETF Shares</b>                                 |                         |                 |                   |                 |
| Issued  | 9,726,067               | 49,586          | 12,638,116        | 65,853          |
| Issued in Lieu of Cash Distributions              | —                       | —               | —                 | —               |
| Redeemed  | (6,629,504)             | (34,025)        | (12,623,630)      | (66,575)        |
| Net Increase (Decrease)—ETF Shares                | 3,096,563               | 15,561          | 14,486            | (722)           |
| <b>Admiral Shares</b>                             |                         |                 |                   |                 |
| Issued  | 5,408,237               | 58,050          | 5,970,913         | 63,999          |
| Issued in Lieu of Cash Distributions              | 717,481                 | 7,692           | 610,188           | 6,862           |
| Redeemed  | (6,459,518)             | (69,419)        | (6,522,593)       | (69,746)        |
| Net Increase (Decrease)—Admiral Shares            | (333,800)               | (3,677)         | 58,508            | 1,115           |
| <b>Institutional Shares</b>                       |                         |                 |                   |                 |
| Issued  | 2,724,886               | 29,484          | 2,809,736         | 30,018          |
| Issued in Lieu of Cash Distributions              | 302,453                 | 3,242           | 252,294           | 2,838           |
| Redeemed  | (2,786,855)             | (29,669)        | (3,510,063)       | (36,950)        |
| Net Increase (Decrease)—Institutional Shares      | 240,484                 | 3,057           | (448,033)         | (4,094)         |
| <b>Institutional Plus Shares</b>                  |                         |                 |                   |                 |
| Issued  | 658,220                 | 2,444           | 1,096,807         | 4,082           |
| Issued in Lieu of Cash Distributions              | 166,571                 | 619             | 147,006           | 572             |
| Redeemed  | (874,979)               | (3,252)         | (2,444,547)       | (9,024)         |
| Net Increase (Decrease)—Institutional Plus Shares | (50,188)                | (189)           | (1,200,734)       | (4,370)         |

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

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

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially

larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

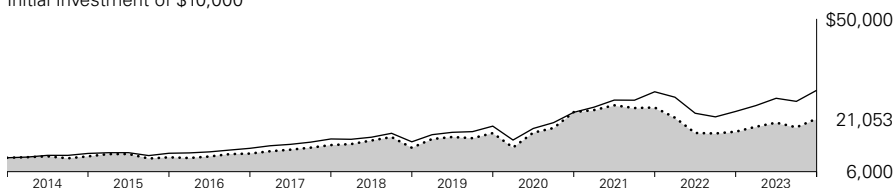
# Small-Cap Growth Index Fund

## Performance Summary

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

### Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



|   | Average Annual Total Returns<br>Periods Ended December 31, 2023 |               |              | Final Value<br>of a \$10,000<br>Investment |
|---|---|---------------|--------------|--|
|   | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Small-Cap Growth Index Fund Investor Shares               | 21.28%  | 10.41%        | 7.73%        | \$21,053                                   |
| CRSP US Small Cap Growth Index                            | 21.28   | 10.51         | 7.82         | 21,234                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 26.06   | 15.05         | 11.40        | 29,422                                     |

|   | One<br>Year | Five<br>Years | Ten<br>Years | Final Value<br>of a \$10,000<br>Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Growth Index Fund ETF Shares Net Asset<br>Value | 21.42%      | 10.54%        | 7.86%        | \$21,313                                   |
| Small-Cap Growth Index Fund ETF Shares Market<br>Price    | 21.48       | 10.57         | 7.87         | 21,324                                     |
| CRSP US Small Cap Growth Index                            | 21.28       | 10.51         | 7.82         | 21,234                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted<br>Index | 26.06       | 15.05         | 11.40        | 29,422                                     |

See Financial Highlights for dividend and capital gains information.



## Small-Cap Growth Index Fund

|  | Average Annual Total Returns<br>Periods Ended December 31, 2023 |               |              | Final Value<br>of a \$10,000<br>Investment |
|--|---|---------------|--------------|--|
|  | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Small-Cap Growth Index Fund Admiral Shares             | 21.41%  | 10.54%        | 7.86%        | \$21,308                                   |
| CRSP US Small Cap Growth Index                         | 21.28   | 10.51         | 7.82         | 21,234                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 26.06   | 15.05         | 11.40        | 29,422                                     |

|  | Average Annual Total Returns<br>Periods Ended December 31, 2023 |               |              | Final Value<br>of a \$5,000,000<br>Investment |
|--|---|---------------|--------------|---|
|  | One<br>Year   | Five<br>Years | Ten<br>Years |   |
| Small-Cap Growth Index Fund Institutional Shares       | 21.44%  | 10.55%        | 7.87%        | \$10,665,400                                  |
| CRSP US Small Cap Growth Index                         | 21.28   | 10.51         | 7.82         | 10,617,188                                    |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 26.06   | 15.05         | 11.40        | 14,710,990                                    |

### Cumulative Returns of ETF Shares: December 31, 2013, Through December 31, 2023

|  | One<br>Year | Five<br>Years | Ten<br>Years |
|--|-------------|---------------|--------------|
| Small-Cap Growth Index Fund ETF Shares Market Price    | 21.48%      | 65.26%        | 113.24%      |
| Small-Cap Growth Index Fund ETF Shares Net Asset Value | 21.42       | 65.06         | 113.13       |
| CRSP US Small Cap Growth Index                         | 21.28       | 64.85         | 112.34       |

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

## Fund Allocation

As of December 31, 2023

|                        |      |
|------------------------|------|
| Basic Materials        | 2.0% |
| Consumer Discretionary | 16.2 |
| Consumer Staples       | 3.2  |
| Energy                 | 6.1  |
| Financials             | 4.9  |
| Health Care            | 17.6 |
| Industrials            | 19.1 |
| Real Estate            | 5.6  |
| Technology             | 22.4 |
| Telecommunications     | 1.5  |
| Utilities              | 1.4  |

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

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

# Financial Statements

## Schedule of Investments

As of December 31, 2023

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

|   | Shares    | Market Value*<br>(\$000) |   | Shares    | Market Value*<br>(\$000) |
|---|-----------|--------------------------|---|-----------|--------------------------|
| <b>Common Stocks (99.7%)</b>                      |           |                          |   |           |                          |
| <b>Basic Materials (2.0%)</b>                     |           |                          |   |           |                          |
| * RBC Bearings Inc.                               | 413,118   | 117,693                  | * elf Beauty Inc.                       | 744,834   | 107,509                  |
| Royal Gold Inc.                                   | 933,112   | 112,869                  | Wingstop Inc.                           | 417,778   | 107,193                  |
| Hexcel Corp.                                      | 1,194,249 | 88,076                   | * SiteOne Landscape Supply Inc.         | 640,705   | 104,115                  |
| Balchem Corp.                                     | 457,503   | 68,054                   | Pool Corp.                              | 260,928   | 104,035                  |
| NewMarket Corp.                                   | 102,309   | 55,843                   | Wyndham Hotels & Resorts Inc.           | 1,178,055 | 94,727                   |
| *.1 Livent Corp.                                  | 2,548,394 | 45,820                   | * Planet Fitness Inc. Class A           | 1,213,005 | 88,549                   |
| Quaker Chemical Corp.                             | 191,123   | 40,790                   | Hyatt Hotels Corp. Class A              | 627,763   | 81,867                   |
| * MP Materials Corp.                              | 2,023,419 | 40,165                   | * Bright Horizons Family Solutions Inc. | 821,921   | 77,458                   |
| Carpenter Technology Corp.                        | 332,786   | 23,561                   | *.1 Carvana Co. Class A                 | 1,456,989 | 77,133                   |
| * Ingevity Corp.                                  | 463,836   | 21,902                   | * Wayfair Inc. Class A                  | 1,243,987 | 76,754                   |
| Hecla Mining Co.                                  | 4,177,181 | 20,092                   | * Crocs Inc.                            | 816,922   | 76,309                   |
| * Century Aluminum Co.                            | 722,921   | 8,776                    | TKO Group Holdings Inc. Class A         | 889,408   | 72,558                   |
| Compass Minerals International Inc.               | 292,718   | 7,412                    | * Ollie's Bargain Outlet Holdings Inc.  | 877,604   | 66,601                   |
|   |           | <b>651,053</b>           | * YETI Holdings Inc.                    | 1,232,360 | 63,812                   |
| <b>Consumer Discretionary (16.1%)</b>             |           |                          | Boyd Gaming Corp.                       | 974,551   | 61,017                   |
| * Deckers Outdoor Corp.                           | 365,639   | 244,404                  | * RH                                    | 208,864   | 60,880                   |
| * DraftKings Inc. Class A                         | 5,963,820 | 210,225                  | * Grand Canyon Education Inc.           | 426,894   | 56,367                   |
| * Liberty Media Corp.-Liberty Formula One Class C | 2,947,877 | 186,099                  | * Skyline Champion Corp.                | 735,425   | 54,613                   |
| RB Global Inc.                                    | 2,590,739 | 173,294                  | * Light & Wonder Inc.                   | 639,738   | 52,529                   |
| * Floor & Decor Holdings Inc. Class A             | 1,437,846 | 160,406                  | * Visteon Corp.                         | 395,601   | 49,411                   |
| * Five Below Inc.                                 | 751,513   | 160,192                  | * Madison Square Garden Sports Corp.    | 262,205   | 47,677                   |
| * Etsy Inc.                                       | 1,700,451 | 137,822                  | 1 Choice Hotels International Inc.      | 389,636   | 44,146                   |
| * Caesars Entertainment Inc.                      | 2,915,712 | 136,689                  | * Hilton Grand Vacations Inc.           | 1,071,328 | 43,046                   |
| Churchill Downs Inc.                              | 953,745   | 128,689                  | LCI Industries                          | 340,812   | 42,843                   |
| Wynn Resorts Ltd.                                 | 1,363,559 | 124,234                  | * Fox Factory Holding Corp.             | 600,451   | 40,518                   |
| Tempur Sealy International Inc.                   | 2,324,738 | 118,492                  | * Frontdoor Inc.                        | 1,132,585 | 39,890                   |
| * Skechers USA Inc. Class A                       | 1,897,779 | 118,307                  | * Shake Shack Inc. Class A              | 533,328   | 39,530                   |
| Texas Roadhouse Inc. Class A                      | 948,579   | 115,945                  | * LGI Homes Inc.                        | 284,902   | 37,938                   |
| Vail Resorts Inc.                                 | 541,103   | 115,509                  | Columbia Sportswear Co.                 | 473,394   | 37,654                   |
| * Duolingo Inc. Class A                           | 482,915   | 109,549                  | Inter Parfums Inc.                      | 250,204   | 36,032                   |
| Gentex Corp.                                      | 3,312,920 | 108,200                  |   |           |                          |

Small-Cap Growth Index Fund

|   | Shares    | Market Value*<br>(\$000) |   | Shares    | Market Value*<br>(\$000) |
|---|-----------|--------------------------|---|-----------|--------------------------|
| Papa John's International Inc.                      | 465,926   | 35,517                   | * UdeMy Inc.  | 708,728   | 10,440                   |
| *.1 QuantumScape Corp. Class A                      | 4,583,831 | 31,858                   | *.1 Cava Group Inc.                                       | 242,268   | 10,413                   |
| * Dorman Products Inc.                              | 380,711   | 31,755                   | * Sun Country Airlines Holdings Inc.                      | 606,906   | 9,547                    |
| * TripAdvisor Inc.                                  | 1,430,681 | 30,803                   | * Revolve Group Inc. Class A                              | 562,680   | 9,329                    |
| * Sonos Inc.  | 1,780,235 | 30,513                   | * Cars.com Inc.   | 447,697   | 8,493                    |
| * Coursera Inc.                                     | 1,518,883 | 29,421                   | * Instructure Holdings Inc.                               | 308,448   | 8,331                    |
| * Topgolf Callaway Brands Corp.                     | 1,968,492 | 28,228                   | * Corsair Gaming Inc. Camping World Holdings Inc. Class A | 286,927   | 7,535                    |
| * Peloton Interactive Inc. Class A                  | 4,627,230 | 28,180                   | * Vizio Holding Corp. Class A                             | 946,773   | 7,290                    |
| * ACV Auctions Inc. Class A                         | 1,840,091 | 27,877                   | * Arhaus Inc. Class A                                     | 567,008   | 6,719                    |
| *.1 Lucid Group Inc.                                | 6,505,794 | 27,389                   | *.1 Savers Value Village Inc.                             | 357,039   | 6,205                    |
| * SeaWorld Entertainment Inc.                       | 500,227   | 26,427                   | * BJ's Restaurants Inc.                                   | 157,012   | 5,654                    |
| * Dave & Buster's Entertainment Inc.                | 488,685   | 26,316                   | *.1 Bowlero Corp. Class A                                 | 330,194   | 4,675                    |
| * Six Flags Entertainment Corp.                     | 1,009,992 | 25,331                   | *.1 Fisker Inc. Class A                                   | 2,306,123 | 4,036                    |
| * Gentherm Inc.                                     | 466,512   | 24,427                   | * Rush Street Interactive Inc.                            | 865,520   | 3,886                    |
| *.1 Dutch Bros Inc. Class A                         | 762,678   | 24,154                   | *.1 Frontier Group Holdings Inc.                          | 628,682   | 3,433                    |
| * Sabre Corp.                                       | 5,397,809 | 23,750                   | * SES AI Corp.  | 1,751,234 | 3,205                    |
| Jack in the Box Inc.                                | 280,732   | 22,916                   | * Angi Inc. Class A                                       | 1,013,017 | 2,522                    |
| Steven Madden Ltd.                                  | 504,122   | 21,173                   | * Liberty Media Corp.-Liberty Live Class C                | 1         | —                        |
| * Liberty Media Corp.-Liberty Formula One Class A   | 350,956   | 20,348                   |   |           | <b>5,221,158</b>         |
| * Cavco Industries Inc.                             | 56,253    | 19,498                   | <b>Consumer Staples (3.2%)</b>                            |           |                          |
| Allegiant Travel Co.                                | 222,474   | 18,379                   | * Casey's General Stores Inc.                             | 529,498   | 145,474                  |
| * Beyond Inc.                                       | 644,417   | 17,844                   | * Darling Ingredients Inc. Lamb Weston Holdings Inc.      | 2,265,240 | 112,899                  |
| * Integral Ad Science Holding Corp.                 | 1,234,926 | 17,771                   | * Celsius Holdings Inc.                                   | 1,029,209 | 111,247                  |
| * Stride Inc.                                       | 292,849   | 17,386                   | * BellRing Brands Inc. Coca-Cola Consolidated Inc.        | 65,460    | 60,773                   |
| * Chewy Inc. Class A                                | 724,330   | 17,116                   | * Freshpet Inc.   | 684,312   | 59,371                   |
| * Boot Barn Holdings Inc.                           | 215,373   | 16,532                   | * Simply Good Foods Co. WD-40 Co.                         | 1,271,101 | 50,336                   |
| * Leslie's Inc.                                     | 2,355,544 | 16,277                   | * Lancaster Colony Corp.                                  | 192,840   | 46,102                   |
| * Madison Square Garden Entertainment Corp. Class A | 497,040   | 15,801                   | * Boston Beer Co. Inc. Class A                            | 274,035   | 45,597                   |
| * Life Time Group Holdings Inc.                     | 977,522   | 14,741                   | * Cal-Maine Foods Inc.                                    | 129,593   | 44,786                   |
| * iRobot Corp.                                      | 376,549   | 14,572                   | * Post Holdings Inc.                                      | 565,603   | 32,460                   |
| * Sweetgreen Inc. Class A                           | 1,201,752 | 13,580                   | * J & J Snack Foods Corp.                                 | 343,409   | 30,241                   |
| *.1 Luminar Technologies Inc. Class A               | 3,902,322 | 13,151                   | * National Beverage Corp.                                 | 164,989   | 27,576                   |
| * Figs Inc. Class A                                 | 1,833,427 | 12,742                   | * Sovos Brands Inc.                                       | 331,972   | 16,506                   |
| *.1 Spirit Airlines Inc.                            | 776,410   | 12,725                   | * Utz Brands Inc. Tootsie Roll Industries Inc.            | 721,489   | 15,894                   |
| * Driven Brands Holdings Inc.                       | 816,263   | 11,640                   | *.1 Beyond Meat Inc.                                      | 923,318   | 14,995                   |
| *.1 Mister Car Wash Inc.                            | 1,340,217 | 11,579                   | * Olaplex Holdings Inc.                                   | 436,520   | 3,885                    |
| * Portillo's Inc. Class A                           | 709,716   | 11,306                   | * Beauty Health Co.                                       | 699,361   | 1,776                    |
| * Dream Finders Homes Inc. Class A                  | 304,010   | 10,801                   |   | 304,416   | 947                      |
| Levi Strauss & Co. Class A                          | 640,349   | 10,591                   |   |           | <b>1,038,502</b>         |

Small-Cap Growth Index Fund

|  | Shares     | Market Value*<br>(\$000) |   | Shares     | Market Value*<br>(\$000) |
|--|------------|--------------------------|---|------------|--------------------------|
| <b>Energy (6.1%)</b>                     |            |                          |   |            |                          |
| Targa Resources Corp.                    | 3,169,601  | 275,343                  | * OPAL Fuels Inc. Class A                     | 129,378    | 714                      |
| TechnipFMC plc                           | 5,876,456  | 118,352                  | <sup>1</sup> Enviva Inc.                      | 238,728    | 238                      |
| NOV Inc.                                 | 5,593,626  | 113,439                  |   |            | <b>1,972,117</b>         |
| EQT Corp.                                | 2,921,273  | 112,936                  | <b>Financials (4.9%)</b>                      |            |                          |
| * Weatherford International plc          | 1,025,780  | 100,352                  | MarketAxess Holdings Inc.                     | 538,310    | 157,644                  |
| Civitas Resources Inc.                   | 1,331,472  | 91,046                   | * <sup>1</sup> SoFi Technologies Inc.         | 12,247,497 | 121,863                  |
| Matador Resources Co.                    | 1,522,333  | 86,560                   | Erie Indemnity Co. Class A                    | 360,855    | 120,858                  |
| ChampionX Corp.                          | 2,765,764  | 80,788                   | * Robinhood Markets Inc. Class A              | 8,380,518  | 106,768                  |
| Noble Corp. plc                          | 1,604,928  | 77,293                   | Kinsale Capital Group Inc.                    | 312,661    | 104,713                  |
| Texas Pacific Land Corp.                 | 43,665     | 68,661                   | Morningstar Inc.                              | 363,842    | 104,146                  |
| * Transocean Ltd.                        | 10,327,769 | 65,581                   | Blue Owl Capital Inc. Class A                 | 6,470,394  | 96,409                   |
| Magnolia Oil & Gas Corp. Class A         | 2,495,637  | 53,132                   | Houlihan Lokey Inc. Class A                   | 732,793    | 87,869                   |
| Alpha Metallurgical Resources Inc.       | 151,172    | 51,235                   | * <sup>1</sup> Marathon Digital Holdings Inc. | 3,005,837  | 70,607                   |
| <sup>1</sup> New Fortress Energy Inc.    | 1,312,358  | 49,515                   | * Ryan Specialty Holdings Inc. Class A        | 1,430,254  | 61,529                   |
| Northern Oil & Gas Inc.                  | 1,286,001  | 47,672                   | Hamilton Lane Inc. Class A                    | 494,094    | 56,050                   |
| Cactus Inc. Class A                      | 925,527    | 42,019                   | Pinnacle Financial Partners Inc.              | 518,685    | 45,240                   |
| Liberty Energy Inc. Class A              | 2,158,492  | 39,155                   | * <sup>1</sup> Riot Platforms Inc.            | 2,790,339  | 43,167                   |
| * <sup>1</sup> Plug Power Inc.           | 8,612,602  | 38,757                   | * <sup>1</sup> Upstart Holdings Inc.          | 1,028,356  | 42,019                   |
| Viper Energy Inc. Class A                | 1,224,037  | 38,410                   | * Credit Acceptance Corp.                     | 71,507     | 38,094                   |
| * Shoals Technologies Group Inc. Class A | 2,418,849  | 37,589                   | * Clearwater Analytics Holdings Inc. Class A  | 1,790,125  | 35,856                   |
| * Array Technologies Inc.                | 2,043,332  | 34,328                   | PJT Partners Inc. Class A                     | 310,301    | 31,610                   |
| * NEXTracker Inc. Class A                | 706,527    | 33,101                   | Moelis & Co. Class A                          | 473,592    | 26,583                   |
| SM Energy Co.                            | 827,257    | 32,031                   | Cohen & Steers Inc.                           | 349,456    | 26,464                   |
| * Oceaneering International Inc.         | 1,432,751  | 30,489                   | ServisFirst Bancshares Inc.                   | 348,403    | 23,214                   |
| Sitio Royalties Corp. Class A            | 1,163,023  | 27,343                   | * Goosehead Insurance Inc. Class A            | 295,603    | 22,407                   |
| * Tidewater Inc.                         | 338,217    | 24,389                   | * BRP Group Inc. Class A                      | 914,837    | 21,974                   |
| Helmerich & Payne Inc.                   | 636,414    | 23,051                   | * Oscar Health Inc. Class A                   | 2,171,269  | 19,867                   |
| * <sup>1</sup> Fluence Energy Inc.       | 809,014    | 19,295                   | Safehold Inc.                                 | 758,184    | 17,741                   |
| CONSOL Energy Inc.                       | 165,230    | 16,611                   | * <sup>1</sup> Trupanion Inc.                 | 443,306    | 13,525                   |
| * Ameresco Inc. Class A                  | 462,599    | 14,650                   | * Triumph Financial Inc.                      | 157,363    | 12,617                   |
| * Callon Petroleum Co.                   | 434,308    | 14,072                   | StepStone Group Inc. Class A                  | 387,244    | 12,326                   |
| Comstock Resources Inc.                  | 1,386,090  | 12,267                   | * <sup>1</sup> Lemonade Inc.                  | 745,881    | 12,031                   |
| Atlas Energy Solutions Inc. Class A      | 710,888    | 12,241                   | TFS Financial Corp.                           | 797,549    | 11,716                   |
| * Dril-Quip Inc.                         | 486,234    | 11,315                   | * Open Lending Corp.                          | 1,362,660  | 11,596                   |
| * <sup>1</sup> ChargePoint Holdings Inc. | 4,608,894  | 10,785                   | Live Oak Bancshares Inc.                      | 237,245    | 10,795                   |
| * Helix Energy Solutions Group Inc.      | 1,018,372  | 10,469                   | * Palomar Holdings Inc.                       | 167,081    | 9,273                    |
| Kinetik Holdings Inc. Class A            | 310,635    | 10,375                   | P10 Inc. Class A                              | 645,786    | 6,600                    |
| * <sup>1</sup> FuelCell Energy Inc.      | 6,409,243  | 10,255                   | * AssetMark Financial Holdings Inc.           | 158,388    | 4,744                    |
| RPC Inc.                                 | 1,384,003  | 10,076                   | UWM Holdings Corp. Class A                    | 632,113    | 4,520                    |
| * <sup>1</sup> SunPower Corp.            | 1,245,802  | 6,017                    | * <sup>1</sup> Hagerty Inc. Class A           | 299,506    | 2,336                    |
| Core Laboratories Inc.                   | 332,316    | 5,869                    |   |            | <b>1,594,771</b>         |
| <sup>1</sup> HighPeak Energy Inc.        | 365,304    | 5,202                    |   |            |                          |
| * <sup>1</sup> EVGo Inc. Class A         | 1,399,277  | 5,009                    |   |            |                          |
| * <sup>1</sup> Stem Inc.                 | 1,054,149  | 4,090                    |   |            |                          |

Small-Cap Growth Index Fund

|   | Shares    | Market Value*<br>(\$000) |  | Shares     | Market Value*<br>(\$000) |
|---|-----------|--------------------------|--|------------|--------------------------|
| <b>Health Care (17.5%)</b>                      |           |                          |  |            |                          |
| * Exact Sciences Corp.                          | 2,570,228 | 190,145                  | * Glaukos Corp.                            | 659,430    | 52,418                   |
| * Neurocrine Biosciences Inc.                   | 1,396,221 | 183,966                  | * Evolent Health Inc. Class A              | 1,553,397  | 51,309                   |
| Bio-Techne Corp.                                | 2,246,941 | 173,374                  | * Teladoc Health Inc.                      | 2,358,421  | 50,824                   |
| * Charles River Laboratories International Inc. | 728,580   | 172,236                  | CONMED Corp.                               | 435,977    | 47,744                   |
| * Repligen Corp.                                | 753,327   | 135,448                  | * Mirati Therapeutics Inc.                 | 809,869    | 47,580                   |
| * Penumbra Inc.                                 | 520,696   | 130,976                  | * Inari Medical Inc.                       | 696,250    | 45,201                   |
| * Chemed Corp.                                  | 213,969   | 125,118                  | * Axonics Inc.                             | 720,615    | 44,844                   |
| * Sarepta Therapeutics Inc.                     | 1,262,042 | 121,699                  | * iRhythm Technologies Inc.                | 414,178    | 44,334                   |
| * Cytokinetics Inc.                             | 1,393,291 | 116,326                  | * Arrowhead Pharmaceuticals Inc.           | 1,448,497  | 44,324                   |
| * ImmunoGen Inc.                                | 3,781,715 | 112,128                  | * Cerevel Therapeutics Holdings Inc.       | 1,025,840  | 43,496                   |
| * Medpace Holdings Inc.                         | 349,130   | 107,019                  | * Guardant Health Inc.                     | 1,594,399  | 43,128                   |
| * Exelixis Inc.                                 | 4,416,714 | 105,957                  | * Progyny Inc.                             | 1,158,652  | 43,079                   |
| * Natera Inc.                                   | 1,620,434 | 101,504                  | * Axsome Therapeutics Inc.                 | 538,169    | 42,833                   |
| * Shockwave Medical Inc.                        | 523,931   | 99,840                   | * Doximity Inc. Class A                    | 1,512,762  | 42,418                   |
| * Ionis Pharmaceuticals Inc.                    | 1,935,530 | 97,918                   | * Corcept Therapeutics Inc.                | 1,173,013  | 38,099                   |
| Bruker Corp.                                    | 1,277,631 | 93,880                   | * Intellia Therapeutics Inc.               | 1,210,141  | 36,897                   |
| * Intra-Cellular Therapies Inc.                 | 1,297,916 | 92,957                   | *.1 Ginkgo Bioworks Holdings Inc. Class A  | 20,731,396 | 35,036                   |
| Ensign Group Inc.                               | 801,495   | 89,936                   | * Surgery Partners Inc.                    | 1,075,012  | 34,390                   |
| * Globus Medical Inc. Class A                   | 1,677,749 | 89,407                   | * TG Therapeutics Inc.                     | 1,938,305  | 33,106                   |
| * Apellis Pharmaceuticals Inc.                  | 1,429,937 | 85,596                   | * CorVel Corp.                             | 133,815    | 33,080                   |
| * Inspire Medical Systems Inc.                  | 419,018   | 85,241                   | * Privia Health Group Inc.                 | 1,427,392  | 32,873                   |
| * Option Care Health Inc.                       | 2,514,549 | 84,715                   | * SpringWorks Therapeutics Inc.            | 871,262    | 31,801                   |
| * Masimo Corp.                                  | 712,649   | 83,530                   | * Denali Therapeutics Inc.                 | 1,474,320  | 31,639                   |
| * HealthEquity Inc.                             | 1,215,440 | 80,584                   | * Certara Inc.                             | 1,705,275  | 29,996                   |
| * Blueprint Medicines Corp.                     | 862,845   | 79,589                   | * PTC Therapeutics Inc.                    | 1,073,404  | 29,583                   |
| * Vaxcyte Inc.                                  | 1,215,493 | 76,333                   | * NeoGenomics Inc.                         | 1,813,089  | 29,336                   |
| * 10X Genomics Inc. Class A                     | 1,333,527 | 74,624                   | * Twist Bioscience Corp.                   | 779,345    | 28,727                   |
| * Halozyme Therapeutics Inc.                    | 1,874,885 | 69,296                   | * Veracyte Inc.                            | 1,038,956  | 28,582                   |
| * Alkermes plc                                  | 2,373,799 | 65,849                   | * Beam Therapeutics Inc.                   | 1,043,361  | 28,400                   |
| * REVOLUTION Medicines Inc.                     | 2,207,067 | 63,299                   | * Tandem Diabetes Care Inc.                | 927,560    | 27,437                   |
| * Inmed Inc.                                    | 2,029,474 | 62,893                   | * Arvinas Inc.                             | 665,268    | 27,382                   |
| * Haemonetics Corp.                             | 721,830   | 61,724                   | *.1 PROCEPT BioRobotics Corp.              | 610,532    | 25,587                   |
| * Lantheus Holdings Inc.                        | 974,169   | 60,398                   | * Apollo Medical Holdings Inc.             | 663,154    | 25,399                   |
| * Merit Medical Systems Inc.                    | 778,162   | 59,109                   | * Sotera Health Co.                        | 1,407,070  | 23,709                   |
| * Amicus Therapeutics Inc.                      | 4,158,464 | 59,009                   | *.1 Recursion Pharmaceuticals Inc. Class A | 2,370,063  | 23,369                   |
| * Neogen Corp.                                  | 2,769,200 | 55,689                   | * AtriCure Inc.                            | 640,451    | 22,858                   |
| * ACADIA Pharmaceuticals Inc.                   | 1,746,142 | 54,672                   | * R1 RCM Inc.                              | 2,086,301  | 22,052                   |
| * Catalent Inc.                                 | 1,216,712 | 54,667                   | * STAAR Surgical Co.                       | 694,383    | 21,672                   |
| * agilon health Inc.                            | 4,319,330 | 54,208                   | * Ironwood Pharmaceuticals Inc. Class A    | 1,887,701  | 21,595                   |
| * Ultragenyx Pharmaceutical Inc.                | 1,106,196 | 52,898                   | * Pacira BioSciences Inc.                  | 627,522    | 21,173                   |
| * QuidelOrtho Corp.                             | 712,799   | 52,533                   | * Novocure Ltd.                            | 1,340,020  | 20,006                   |
|   |           |                          | * Xencor Inc.                              | 865,962    | 18,384                   |
|   |           |                          | * Relay Therapeutics Inc.                  | 1,665,716  | 18,340                   |
|   |           |                          | * Hims & Hers Health Inc.                  | 2,027,351  | 18,043                   |

Small-Cap Growth Index Fund

|  | Shares    | Market Value*<br>(\$000) |   | Shares    | Market Value*<br>(\$000) |
|--|-----------|--------------------------|---|-----------|--------------------------|
| * Warby Parker Inc. Class A                  | 1,183,935 | 16,693                   | * Clover Health Investments Corp. Class A | 2,418,862 | 2,303                    |
| * ICU Medical Inc.                           | 163,283   | 16,286                   | * Outset Medical Inc.                     | 357,450   | 1,934                    |
| * Sage Therapeutics Inc.                     | 725,047   | 15,712                   | * Innovage Holding Corp.                  | 297,867   | 1,787                    |
| * Vir Biotechnology Inc.                     | 1,530,734 | 15,399                   | * Mural Oncology plc                      | 118,862   | 704                      |
| * Kymera Therapeutics Inc.                   | 591,937   | 15,071                   | *.1 ProKidney Corp. Class A               | 187,080   | 333                      |
| * Harmony Biosciences Holdings Inc.          | 458,226   | 14,801                   | * Neumora Therapeutics Inc.               | 3,598     | 61                       |
| * Rocket Pharmaceuticals Inc.                | 480,883   | 14,412                   | * Cano Health Inc.                        | 309       | 2                        |
| * Cytek Biosciences Inc.                     | 1,542,345 | 14,066                   | *.2 OmniAb Inc. 12.5 Earnout              | 45,320    | —                        |
| * Omnicell Inc.                              | 323,722   | 12,182                   | *.2 OmniAb Inc. 15 Earnout                | 45,320    | —                        |
| * Amylyx Pharmaceuticals Inc.                | 816,239   | 12,015                   |   |           | <b>5,666,562</b>         |
| * Editas Medicine Inc.                       | 1,161,737 | 11,768                   | <b>Industrials (19.0%)</b>                |           |                          |
| * Verve Therapeutics Inc.                    | 837,953   | 11,681                   | * Axon Enterprise Inc.                    | 1,011,035 | 261,181                  |
| * Alignment Healthcare Inc.                  | 1,344,825 | 11,579                   | * Graco Inc.                              | 2,398,978 | 208,135                  |
| * Zentalis Pharmaceuticals Inc.              | 754,946   | 11,437                   | * Lennox International Inc.               | 454,594   | 203,440                  |
| * Nevro Corp.                                | 489,252   | 10,529                   | * Nordson Corp.                           | 729,254   | 192,640                  |
| * REGENXBIO Inc.                             | 563,170   | 10,109                   | * Watsco Inc.                             | 441,225   | 189,052                  |
| * Maravai LifeSciences Holdings Inc. Class A | 1,504,168 | 9,852                    | * Lincoln Electric Holdings Inc.          | 812,434   | 176,672                  |
| *.1 ImmunityBio Inc.                         | 1,899,559 | 9,536                    | * TopBuild Corp.                          | 451,295   | 168,902                  |
| * HealthStream Inc.                          | 344,657   | 9,316                    | * Saia Inc.                               | 377,043   | 165,228                  |
| * Adaptive Biotechnologies Corp.             | 1,853,341 | 9,081                    | * Advanced Drainage Systems Inc.          | 1,051,445 | 147,875                  |
| * Agios Pharmaceuticals Inc.                 | 397,514   | 8,853                    | * A O Smith Corp.                         | 1,745,154 | 143,871                  |
| * BioCryst Pharmaceuticals Inc.              | 1,456,483 | 8,724                    | * Affirm Holdings Inc. Class A            | 2,921,893 | 143,582                  |
| * Phreesia Inc.                              | 368,434   | 8,529                    | * Toro Co.                                | 1,475,034 | 141,589                  |
| * AdaptHealth Corp. Class A                  | 1,163,877 | 8,485                    | * Trex Co. Inc.                           | 1,544,106 | 127,837                  |
| *.1 LifeStance Health Group Inc.             | 1,077,006 | 8,433                    | * Curtiss-Wright Corp.                    | 543,222   | 121,024                  |
| * Treace Medical Concepts Inc.               | 614,113   | 7,830                    | * Simpson Manufacturing Co. Inc.          | 606,160   | 120,008                  |
| * ACELYRIN Inc.                              | 1,037,847 | 7,742                    | * WEX Inc.                                | 607,066   | 118,105                  |
| *.1 Novavax Inc.                             | 1,604,841 | 7,703                    | * WillScot Mobile Mini Holdings Corp.     | 2,585,459 | 115,053                  |
| * GoodRx Holdings Inc. Class A               | 1,051,498 | 7,045                    | * Generac Holdings Inc.                   | 873,503   | 112,892                  |
| * Arcus Biosciences Inc.                     | 346,053   | 6,610                    | * GXO Logistics Inc.                      | 1,689,095 | 103,305                  |
| * Sana Biotechnology Inc.                    | 1,542,051 | 6,292                    | * Cognex Corp.                            | 2,444,032 | 102,014                  |
| * Accolade Inc.                              | 487,898   | 5,860                    | * Eagle Materials Inc.                    | 496,259   | 100,661                  |
| *.1 Prime Medicine Inc.                      | 622,953   | 5,519                    | * BWX Technologies Inc.                   | 1,299,619 | 99,720                   |
| *.1 Theravance Biopharma Inc.                | 460,532   | 5,176                    | * Landstar System Inc.                    | 511,331   | 99,019                   |
| * CareDx Inc.                                | 365,522   | 4,386                    | * Paylocity Holding Corp.                 | 598,251   | 98,622                   |
| * OPKO Health Inc.                           | 2,748,888 | 4,151                    | * Littelfuse Inc.                         | 353,622   | 94,615                   |
| * Agilinti Inc.                              | 479,427   | 3,797                    | * Jack Henry & Associates Inc.            | 516,987   | 84,481                   |
| * Health Catalyst Inc.                       | 389,271   | 3,605                    | * Core & Main Inc. Class A                | 2,066,160 | 83,494                   |
| * Silk Road Medical Inc.                     | 263,408   | 3,232                    | * Chart Industries Inc.                   | 606,596   | 82,697                   |
| * AnaptysBio Inc.                            | 122,987   | 2,634                    | * ATI Inc.                                | 1,811,050 | 82,348                   |
| * Allogene Therapeutics Inc.                 | 778,670   | 2,499                    | * Howmet Aerospace Inc.                   | 1,462,654 | 79,159                   |
| * Lyell Immunopharma Inc.                    | 1,255,193 | 2,435                    | * AZEK Co. Inc. Class A                   | 2,013,900 | 77,032                   |
|  |           |                          | * Maximus Inc.                            | 867,674   | 72,763                   |
|  |           |                          | * ExlService Holdings Inc.                | 2,223,304 | 68,589                   |
|  |           |                          | * AALN Inc.                               | 922,344   | 68,134                   |
|  |           |                          | * Federal Signal Corp.                    | 864,577   | 66,348                   |
|  |           |                          | * Badger Meter Inc.                       | 417,447   | 64,441                   |





Small-Cap Growth Index Fund

|                                      | Shares    | Market Value*<br>(\$000) |     | Shares  | Market Value*<br>(\$000) |        |
|--------------------------------------|-----------|--------------------------|-----|---|--------------------------|--------|
| Paramount Group Inc.                 | 2,628,116 | 13,587                   | *   | MACOM Technology Solutions Holdings Inc.                  | 759,656                  | 70,610 |
| Kennedy-Wilson Holdings Inc.         | 742,805   | 9,196                    | *   | Match Group Inc.  | 1,931,234                | 70,490 |
| Universal Health Realty Income Trust | 176,963   | 7,654                    | *   | Workiva Inc. Class A                                      | 676,801                  | 68,716 |
| Alexander's Inc.                     | 16,341    | 3,490                    | *   | Varonis Systems Inc. Class B                              | 1,468,776                | 66,506 |
|                                      |           | <b>1,792,380</b>         |     | Power Integrations Inc.                                   | 806,880                  | 66,253 |
| <b>Technology (22.4%)</b>            |           |                          | *   | Altair Engineering Inc. Class A                           | 777,028                  | 65,387 |
| * PTC Inc.                           | 1,610,235 | 281,727                  | *   | Freshworks Inc. Class A                                   | 2,724,830                | 64,006 |
| Entegris Inc.                        | 2,133,714 | 255,662                  | *   | Confluent Inc. Class A                                    | 2,645,481                | 61,904 |
| Vertiv Holdings Co. Class A          | 4,878,785 | 234,328                  | *   | Axcelis Technologies Inc.                                 | 464,619                  | 60,256 |
| * Dynatrace Inc.                     | 3,764,073 | 205,857                  | *   | Silicon Laboratories Inc. Advanced Energy Industries Inc. | 450,775                  | 59,624 |
| * Manhattan Associates Inc.          | 874,998   | 188,405                  | *   | Diodes Inc.   | 528,574                  | 57,572 |
| * Super Micro Computer Inc.          | 630,599   | 179,254                  | *   | Box Inc. Class A  | 620,733                  | 49,981 |
| * Nutanix Inc. Class A               | 3,404,504 | 162,361                  | *   | CommVault Systems Inc.                                    | 1,946,784                | 49,857 |
| * Pure Storage Inc. Class A          | 4,209,968 | 150,127                  | *   | BlackLine Inc.  | 622,971                  | 49,744 |
| * Ceridian HCM Holding Inc.          | 2,105,858 | 141,345                  | *   | BlackLine Inc.  | 781,219                  | 48,779 |
| * Lattice Semiconductor Corp.        | 1,960,200 | 135,234                  | *   | Appfolio Inc. Class A                                     | 277,103                  | 48,005 |
| * UiPath Inc. Class A                | 5,156,200 | 128,080                  | *   | Rapid7 Inc.   | 830,331                  | 47,412 |
| * Guidewire Software Inc.            | 1,163,873 | 126,909                  | *   | Coherent Corp.  | 1,074,246                | 46,762 |
| * Universal Display Corp.            | 639,115   | 122,237                  | *   | FormFactor Inc.   | 1,107,143                | 46,179 |
| * Elastic NV                         | 1,080,709 | 121,796                  | *   | Yelp Inc. Class A   | 925,482                  | 43,812 |
| * Onto Innovation Inc.               | 697,051   | 106,579                  | *   | Alarm.com Holdings Inc.                                   | 675,511                  | 43,652 |
| * Dropbox Inc. Class A               | 3,582,032 | 105,598                  | *   | IPG Photonics Corp.                                       | 400,479                  | 43,468 |
| * Toast Inc. Class A                 | 5,733,736 | 104,698                  | *   | Alteryx Inc. Class A                                      | 863,392                  | 40,718 |
| * Rambus Inc.                        | 1,526,843 | 104,207                  | *   | Braze Inc. Class A  | 764,588                  | 40,623 |
| * SPS Commerce Inc.                  | 521,164   | 101,022                  | *   | Sprout Social Inc. Class A                                | 659,117                  | 40,496 |
| * Fabrinet                           | 515,929   | 98,197                   | *   | JFrog Ltd.  | 1,118,964                | 38,727 |
| * Qualys Inc.                        | 496,308   | 97,415                   |     | Credo Technology Group Holding Ltd.                       | 1,816,122                | 35,360 |
| * ZoomInfo Technologies Inc. Class A | 4,978,906 | 92,060                   | *   | Rogers Corp.  | 264,810                  | 34,973 |
| * Procore Technologies Inc.          | 1,324,185 | 91,660                   | *   | Envestnet Inc.  | 699,718                  | 34,650 |
| * AppLovin Corp. Class A             | 2,255,207 | 89,870                   | *   | Q2 Holdings Inc.  | 792,368                  | 34,397 |
| * Aspen Technology Inc.              | 407,734   | 89,763                   | *   | LiveRamp Holdings Inc.                                    | 885,288                  | 33,535 |
| * SentinelOne Inc. Class A           | 3,265,908 | 89,617                   | *   | Blackbaud Inc.  | 383,027                  | 33,208 |
| * SmartSheet Inc. Class A            | 1,821,922 | 87,124                   | *   | HashiCorp Inc. Class A                                    | 1,400,105                | 33,098 |
| * DocuSign Inc. Class A              | 1,443,684 | 85,827                   | *   | Ambarella Inc.  | 538,873                  | 33,028 |
| * Novanta Inc.                       | 508,359   | 85,613                   | *   | Perficient Inc.   | 494,608                  | 32,555 |
| * Gitlab Inc. Class A                | 1,329,869 | 83,729                   | *   | nCino Inc.  | 963,648                  | 32,407 |
| * MicroStrategy Inc. Class A         | 129,994   | 82,107                   | *   | Schrodinger Inc.  | 894,249                  | 32,014 |
| * Five9 Inc.                         | 1,031,726 | 81,187                   | *   | Cargurus Inc. Class A                                     | 1,301,142                | 31,436 |
| * Qorvo Inc.                         | 691,605   | 77,882                   | *.1 | C3.ai Inc. Class A  | 1,058,387                | 30,386 |
| * Tenable Holdings Inc.              | 1,659,747 | 76,448                   | *   | Fastly Inc. Class A                                       | 1,674,458                | 29,805 |
| * Wolfspeed Inc.                     | 1,678,734 | 73,042                   | *   | SiTime Corp.  | 239,566                  | 29,246 |
| Dolby Laboratories Inc. Class A      | 841,973   | 72,561                   | *   | Pegasystems Inc.  | 594,278                  | 29,036 |
| * Samsara Inc. Class A               | 2,162,861 | 72,196                   | *   | Allegro Microsystems Inc.                                 | 958,226                  | 29,006 |
| * DoubleVerify Holdings Inc.         | 1,929,859 | 70,980                   | *.1 | IonQ Inc.   | 2,329,365                | 28,861 |
|                                      |           |                          | *   | Impinj Inc.   | 307,871                  | 27,718 |
|                                      |           |                          | *.1 | PagerDuty Inc.  | 1,194,574                | 27,654 |
|                                      |           |                          | *   | DigitalOcean Holdings Inc.                                | 734,141                  | 26,936 |
|                                      |           |                          | *   | Squarespace Inc. Class A                                  | 814,801                  | 26,897 |
|                                      |           |                          | *   | Upwork Inc.   | 1,742,440                | 25,910 |

Small-Cap Growth Index Fund

|                                       | Shares    | Market Value*<br>(\$000) |                                       | Shares     | Market Value*<br>(\$000) |
|---------------------------------------|-----------|--------------------------|---------------------------------------|------------|--------------------------|
| Clear Secure Inc. Class A             | 1,215,785 | 25,106                   | * SecureWorks Corp. Class A           | 101,379    | 748                      |
| * Veeco Instruments Inc.              | 761,336   | 23,624                   | *.1 Maplebear Inc.                    | 1,817      | 43                       |
| * PROS Holdings Inc.                  | 592,244   | 22,973                   |                                       |            | <b>7,236,492</b>         |
| * Applan Corp. Class A                | 593,590   | 22,355                   | <b>Telecommunications (1.5%)</b>      |            |                          |
| * Paycor HCM Inc.                     | 1,010,401 | 21,815                   | * Ciena Corp.                         | 2,099,261  | 94,488                   |
| *.1 Xometry Inc. Class A              | 581,113   | 20,868                   | * Roku Inc. Class A                   | 887,905    | 81,385                   |
| * Asana Inc. Class A                  | 1,049,894 | 19,958                   | Iridium Communications Inc.           | 1,581,508  | 65,095                   |
| * Vertex Inc. Class A                 | 729,263   | 19,646                   | Cogent Communications Holdings Inc.   | 622,435    | 47,342                   |
| * RingCentral Inc. Class A            | 566,985   | 19,249                   | Cable One Inc.                        | 63,625     | 35,413                   |
| * Jamf Holding Corp.                  | 984,208   | 17,775                   | * Calix Inc.                          | 796,363    | 34,793                   |
| * Zuora Inc. Class A                  | 1,883,287 | 17,703                   | * Lumentum Holdings Inc.              | 473,760    | 24,834                   |
| * Magnite Inc.                        | 1,862,810 | 17,399                   | * Globalstar Inc.                     | 10,809,570 | 20,971                   |
| * Zeta Global Holdings Corp. Class A  | 1,967,444 | 17,353                   | * InterDigital Inc.                   | 182,825    | 19,844                   |
| Shutterstock Inc.                     | 355,676   | 17,172                   | * Extreme Networks Inc. Shenandoah    | 875,713    | 15,448                   |
| * Intapp Inc.                         | 445,397   | 16,934                   | Telecommunications Co.                | 679,271    | 14,686                   |
| * Sprinklr Inc. Class A               | 1,361,603 | 16,394                   | *.1 Infinera Corp.                    | 2,743,584  | 13,032                   |
| * AvePoint Inc.                       | 1,959,383 | 16,087                   | * fuboTV Inc.                         | 1,978,530  | 6,292                    |
| * Everbridge Inc.                     | 584,216   | 14,202                   | * Gogo Inc.                           | 458,165    | 4,641                    |
| * EngageSmart Inc.                    | 597,790   | 13,689                   | * ADTRAN Holdings Inc.                | 476,319    | 3,496                    |
| * Alkami Technology Inc.              | 542,595   | 13,158                   | * ATN International Inc.              | 71,401     | 2,782                    |
| * MaxLinear Inc. Class A              | 522,603   | 12,422                   | * WideOpenWest Inc.                   | 178,737    | 724                      |
| * Amplitude Inc. Class A              | 952,153   | 12,111                   |                                       |            | <b>485,266</b>           |
| * 3D Systems Corp.                    | 1,803,127 | 11,450                   | <b>Utilities (1.5%)</b>               |            |                          |
| * Bumble Inc. Class A                 | 681,836   | 10,050                   | * Clean Harbors Inc.                  | 691,490    | 120,672                  |
| * Semtech Corp.                       | 456,902   | 10,011                   | Vistra Corp.                          | 2,538,723  | 97,792                   |
| * PubMatic Inc. Class A               | 591,796   | 9,652                    | * Casella Waste Systems Inc. Class A  | 808,828    | 69,123                   |
| * Eventbrite Inc. Class A             | 1,142,682 | 9,553                    | * Sunrun Inc.                         | 2,933,535  | 57,585                   |
| * BigCommerce Holdings Inc.           | 920,024   | 8,952                    | Ormat Technologies Inc.               | 729,719    | 55,305                   |
| * nLight Inc.                         | 630,886   | 8,517                    | California Water Service Group        | 820,457    | 42,557                   |
| * Olo Inc. Class A                    | 1,476,856 | 8,448                    | *.1 Sunnova Energy International Inc. | 1,479,229  | 22,558                   |
| * Vimeo Inc.                          | 2,138,841 | 8,384                    | *.1 Net Power Inc.                    | 99,150     | 1,002                    |
| * Yext Inc.                           | 1,416,599 | 8,344                    |                                       |            | <b>466,594</b>           |
| * NerdWallet Inc. Class A             | 540,418   | 7,955                    | <b>Total Common Stocks</b>            |            |                          |
| * SmartRent Inc. Class A              | 2,456,056 | 7,835                    | <b>(Cost \$25,992,112)</b>            |            | <b>32,289,250</b>        |
| * CEVA Inc.                           | 318,401   | 7,231                    |                                       |            |                          |
| *.1 SEMrush Holdings Inc. Class A     | 511,036   | 6,981                    |                                       |            |                          |
| * Planet Labs PBC                     | 2,816,298 | 6,956                    |                                       |            |                          |
| * Definitive Healthcare Corp. Class A | 656,228   | 6,523                    |                                       |            |                          |
| * N-able Inc.                         | 455,517   | 6,036                    |                                       |            |                          |
| * MeridianLink Inc.                   | 224,756   | 5,567                    |                                       |            |                          |
| * Matterport Inc.                     | 1,845,923 | 4,966                    |                                       |            |                          |
| * Digital Turbine Inc.                | 685,331   | 4,701                    |                                       |            |                          |
| * Enfusion Inc. Class A               | 434,332   | 4,213                    |                                       |            |                          |
| * Nextdoor Holdings Inc.              | 2,202,516 | 4,163                    |                                       |            |                          |
| *.1 Rumble Inc.                       | 881,700   | 3,959                    |                                       |            |                          |
| *.1 Getty Images Holdings Inc.        | 714,753   | 3,752                    |                                       |            |                          |
| * Consensus Cloud Solutions Inc.      | 122,753   | 3,217                    |                                       |            |                          |
| * MediaAlpha Inc. Class A             | 267,030   | 2,977                    |                                       |            |                          |
| * EverCommerce Inc.                   | 267,958   | 2,956                    |                                       |            |                          |

## Small-Cap Growth Index Fund

|   | Shares    | Market Value*<br>(\$000) |
|---|-----------|--------------------------|
| <b>Temporary Cash Investments (2.2%)</b>                                  |           |                          |
| <b>Money Market Fund (2.2%)</b>   |           |                          |
| <sup>3,4</sup> Vanguard Market Liquidity Fund, 5.435%<br>(Cost \$728,374) | 7,286,285 | 728,483                  |
| <b>Total Investments (101.9%)<br/>(Cost \$26,720,486)</b>                 |           | <b>33,017,733</b>        |
| <b>Other Assets and Liabilities—Net (-1.9%)</b>                           |           | <b>(620,138)</b>         |
| <b>Net Assets (100%)</b>  |           | <b>32,397,595</b>        |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$561,906,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$629,622,000 was received for securities on loan.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

|                               |            |                                  |                 | (\$000)  |
|-------------------------------|------------|----------------------------------|-----------------|--|
|                               | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
| <b>Long Futures Contracts</b> |            |                                  |                 |  |
| E-mini Russell 2000 Index     | March 2024 | 462                              | 47,302          | 731  |

## Small-Cap Growth Index Fund

### Over-the-Counter Total Return Swaps

| Reference Entity           | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) <sup>1</sup> (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized (Depreciation) (\$000) |
|----------------------------|------------------|--------------|-------------------------|---|---|---|
| C3.ai Inc. Class A         | 1/31/24          | GSI          | 11,939                  | (5.332)   | —   | (218)                                       |
| Elastic NV                 | 8/30/24          | BANA         | 3,214                   | (5.332)   | 1,280                                     | —   |
| Fisker Inc. Class A        | 1/31/24          | GSI          | 1,296                   | (5.331)   | 102                                       | —   |
| MicroStrategy Inc. Class A | 1/31/24          | CITNA        | 10,713                  | (5.332)   | 2,822                                     | —   |
| Middleby Corp.             | 8/30/24          | BANA         | 3,534                   | (5.332)   | 572                                       | —   |
| Novocure Ltd.              | 8/30/24          | BANA         | 2,209                   | (5.332)   | 470                                       | —   |
| Super Micro Computer Inc.  | 1/31/24          | CITNA        | 10,939                  | (5.332)   | 386                                       | —   |
| Watsco Inc.                | 8/30/24          | BANA         | 7,645                   | (5.332)   | 893                                       | —   |
| Watsco Inc.                | 8/30/24          | BANA         | 7,645                   | (5.332)   | 893                                       | —   |
| Wolfspeed Inc.             | 8/30/24          | BANA         | 3,686                   | (5.332)   | 650                                       | —   |
|                            |                  |              |                         |   | 8,068                                     | (218)                                       |

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

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$10,313,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2023

| (\$000s, except shares, footnotes, and per-share amounts) | Amount            |
|---|-------------------|
| <b>Assets</b>   |                   |
| Investments in Securities, at Value <sup>1</sup>          |                   |
| Unaffiliated Issuers (Cost \$25,992,112)                  | 32,289,250        |
| Affiliated Issuers (Cost \$728,374)                       | 728,483           |
| Total Investments in Securities                           | 33,017,733        |
| Investment in Vanguard                                    | 962               |
| Cash Collateral Pledged—Futures Contracts                 | 3,140             |
| Cash Collateral Pledged—Over-the-Counter Swap Contracts   | 40                |
| Receivables for Investment Securities Sold                | 29,616            |
| Receivables for Accrued Income                            | 18,978            |
| Receivables for Capital Shares Issued                     | 13,525            |
| Unrealized Appreciation—Over-the-Counter Swap Contracts   | 8,068             |
| <b>Total Assets</b>                                       | <b>33,092,062</b> |
| <b>Liabilities</b>  |                   |
| Due to Custodian  | 27,806            |
| Payables for Investment Securities Purchased              | 9,321             |
| Collateral for Securities on Loan                         | 629,622           |
| Payables for Capital Shares Redeemed                      | 25,757            |
| Payables to Vanguard                                      | 982               |
| Variation Margin Payable—Futures Contracts                | 761               |
| Unrealized Depreciation—Over-the-Counter Swap Contracts   | 218               |
| <b>Total Liabilities</b>                                  | <b>694,467</b>    |
| <b>Net Assets</b>   | <b>32,397,595</b> |

<sup>1</sup> Includes \$561,906,000 of securities on loan.

## Small-Cap Growth Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

| (\$000s, except shares, footnotes, and per-share amounts) | Amount            |
|---|-------------------|
| Paid-in Capital   | 32,928,611        |
| Total Distributable Earnings (Loss)                       | (531,016)         |
| <b>Net Assets</b>   | <b>32,397,595</b> |

#### Investor Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 1,316,714 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 89,484         |
| <b>Net Asset Value Per Share—Investor Shares</b>   | <b>\$67.96</b> |

#### ETF Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 64,320,925 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 15,546,221      |
| <b>Net Asset Value Per Share—ETF Shares</b>   | <b>\$241.70</b> |

#### Admiral Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 156,507,375 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 13,300,222     |
| <b>Net Asset Value Per Share—Admiral Shares</b>  | <b>\$84.98</b> |

#### Institutional Shares—Net Assets

|   |                |
|---|----------------|
| Applicable to 50,865,473 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 3,461,668      |
| <b>Net Asset Value Per Share—Institutional Shares</b>   | <b>\$68.06</b> |

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

# Statement of Operations

Year Ended  
December 31, 2023

(\$'000)

|  |                  |
|--|------------------|
| <b>Investment Income</b>                           |                  |
| <b>Income</b>                                      |                  |
| Dividends <sup>1</sup>                             | 164,122          |
| Interest <sup>2</sup>                              | 2,226            |
| Securities Lending—Net                             | 45,193           |
| Total Income                                       | 211,541          |
| <b>Expenses</b>                                    |                  |
| The Vanguard Group—Note B                          |                  |
| Investment Advisory Services                       | 630              |
| Management and Administrative—Investor Shares      | 154              |
| Management and Administrative—ETF Shares           | 7,779            |
| Management and Administrative—Admiral Shares       | 7,508            |
| Management and Administrative—Institutional Shares | 1,597            |
| Marketing and Distribution—Investor Shares         | 5                |
| Marketing and Distribution—ETF Shares              | 760              |
| Marketing and Distribution—Admiral Shares          | 579              |
| Marketing and Distribution—Institutional Shares    | 108              |
| Custodian Fees                                     | 216              |
| Auditing Fees                                      | 38               |
| Shareholders' Reports—Investor Shares              | —                |
| Shareholders' Reports—ETF Shares                   | 513              |
| Shareholders' Reports—Admiral Shares               | 156              |
| Shareholders' Reports—Institutional Shares         | 100              |
| Trustees' Fees and Expenses                        | 17               |
| Other Expenses                                     | 23               |
| Total Expenses                                     | 20,183           |
| <b>Net Investment Income</b>                       | <b>191,358</b>   |
| <b>Realized Net Gain (Loss)</b>                    |                  |
| Investment Securities Sold <sup>2,3</sup>          | (914,715)        |
| Futures Contracts                                  | (326)            |
| Swap Contracts                                     | (18,542)         |
| <b>Realized Net Gain (Loss)</b>                    | <b>(933,583)</b> |

## Small-Cap Growth Index Fund

### Statement of Operations (continued)

|  | Year Ended<br>December 31, 2023 |
|--|---------------------------------|
|  | (\$000)                         |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                                 |
| Investment Securities <sup>2</sup>                                     | 6,403,205                       |
| Futures Contracts  | 587                             |
| Swap Contracts   | 11,128                          |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>6,414,920</b>                |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>5,672,695</b>                |

1 Dividends are net of foreign withholding taxes of \$107,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,156,000, (\$52,000), \$1,000, and (\$63,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$1,429,578,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

|   | Year Ended December 31, |              |
|---|-------------------------|--------------|
|   | 2023                    | 2022         |
|   | (\$000)                 | (\$000)      |
| <b>Increase (Decrease) in Net Assets</b>                        |                         |              |
| <b>Operations</b>   |                         |              |
| Net Investment Income   | 191,358                 | 211,970      |
| Realized Net Gain (Loss)  | (933,583)               | (631,355)    |
| Change in Unrealized Appreciation (Depreciation)                | 6,414,920               | (10,014,591) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 5,672,695               | (10,433,976) |
| <b>Distributions</b>  |                         |              |
| Investor Shares   | (527)                   | (378)        |
| ETF Shares  | (102,224)               | (65,152)     |
| Admiral Shares  | (91,073)                | (62,927)     |
| Institutional Shares  | (23,803)                | (16,002)     |
| Total Distributions   | (217,627)               | (144,459)    |
| <b>Capital Share Transactions</b>                               |                         |              |
| Investor Shares   | (6,467)                 | (30,485)     |
| ETF Shares  | 962,195                 | 383,979      |
| Admiral Shares  | (478,614)               | (400,974)    |
| Institutional Shares  | (67,568)                | 230,883      |
| Net Increase (Decrease) from Capital Share Transactions         | 409,546                 | 183,403      |
| Total Increase (Decrease)                                       | 5,864,614               | (10,395,032) |
| <b>Net Assets</b>   |                         |              |
| Beginning of Period   | 26,532,981              | 36,928,013   |
| End of Period   | 32,397,595              | 26,532,981   |

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

# Financial Highlights

## Investor Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
|  | 2023                    | 2022           | 2021           | 2020           | 2019           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$56.38</b>          | <b>\$79.21</b> | <b>\$75.20</b> | <b>\$55.89</b> | <b>\$42.36</b> |
| <b>Investment Operations</b>                           |                         |                |                |                |                |
| Net Investment Income <sup>1</sup>                     | .326                    | .371           | .257           | .241           | .178           |
| Net Realized and Unrealized Gain (Loss) on Investments | 11.639                  | (22.943)       | 3.938          | 19.331         | 13.617         |
| Total from Investment Operations                       | 11.965                  | (22.572)       | 4.195          | 19.572         | 13.795         |
| <b>Distributions</b>                                   |                         |                |                |                |                |
| Dividends from Net Investment Income                   | (.385)                  | (.258)         | (.185)         | (.262)         | (.265)         |
| Distributions from Realized Capital Gains              | —                       | —              | —              | —              | —              |
| Total Distributions                                    | (.385)                  | (.258)         | (.185)         | (.262)         | (.265)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$67.96</b>          | <b>\$56.38</b> | <b>\$79.21</b> | <b>\$75.20</b> | <b>\$55.89</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>21.28%</b>           | <b>-28.49%</b> | <b>5.58%</b>   | <b>35.12%</b>  | <b>32.60%</b>  |

## Ratios/Supplemental Data

|  |       |                    |       |       |       |
|--|-------|--------------------|-------|-------|-------|
| Net Assets, End of Period (Millions)                 | \$89  | \$80               | \$149 | \$209 | \$171 |
| Ratio of Total Expenses to Average Net Assets        | 0.19% | 0.19% <sup>3</sup> | 0.19% | 0.19% | 0.19% |
| Ratio of Net Investment Income to Average Net Assets | 0.53% | 0.60%              | 0.32% | 0.42% | 0.35% |
| Portfolio Turnover Rate <sup>4</sup>                 | 19%   | 24%                | 29%   | 24%   | 18%   |

1 Calculated based on average shares outstanding.

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

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

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

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                 |                 |                 |                 |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023                    | 2022            | 2021            | 2020            | 2019            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$200.53</b>         | <b>\$281.61</b> | <b>\$267.36</b> | <b>\$198.68</b> | <b>\$150.57</b> |
| <b>Investment Operations</b>                           |                         |                 |                 |                 |                 |
| Net Investment Income <sup>1</sup>                     | 1.449                   | 1.623           | 1.291           | 1.129           | 1.175           |
| Net Realized and Unrealized Gain (Loss) on Investments | 41.356                  | (81.603)        | 13.975          | 68.729          | 48.077          |
| Total from Investment Operations                       | 42.805                  | (79.980)        | 15.266          | 69.858          | 49.252          |
| <b>Distributions</b>                                   |                         |                 |                 |                 |                 |
| Dividends from Net Investment Income                   | (1.635)                 | (1.100)         | (1.016)         | (1.178)         | (1.142)         |
| Distributions from Realized Capital Gains              | —                       | —               | —               | —               | —               |
| Total Distributions                                    | (1.635)                 | (1.100)         | (1.016)         | (1.178)         | (1.142)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$241.70</b>         | <b>\$200.53</b> | <b>\$281.61</b> | <b>\$267.36</b> | <b>\$198.68</b> |
| <b>Total Return</b>                                    | <b>21.42%</b>           | <b>-28.40%</b>  | <b>5.71%</b>    | <b>35.29%</b>   | <b>32.75%</b>   |

## Ratios/Supplemental Data

|  |          |                    |          |          |         |
|--|----------|--------------------|----------|----------|---------|
| Net Assets, End of Period (Millions)                 | \$15,546 | \$12,036           | \$16,379 | \$14,436 | \$9,833 |
| Ratio of Total Expenses to Average Net Assets        | 0.07%    | 0.07% <sup>2</sup> | 0.07%    | 0.07%    | 0.07%   |
| Ratio of Net Investment Income to Average Net Assets | 0.66%    | 0.74%              | 0.45%    | 0.55%    | 0.64%   |
| Portfolio Turnover Rate <sup>3</sup>                 | 19%      | 24%                | 29%      | 24%      | 18%     |

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Admiral Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
|  | 2023                    | 2022           | 2021           | 2020           | 2019           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$70.51</b>          | <b>\$99.01</b> | <b>\$94.02</b> | <b>\$69.87</b> | <b>\$52.95</b> |
| <b>Investment Operations</b>                           |                         |                |                |                |                |
| Net Investment Income <sup>1</sup>                     | .503                    | .568           | .448           | .392           | .419           |
| Net Realized and Unrealized Gain (Loss) on Investments | 14.542                  | (28.682)       | 4.899          | 24.172         | 16.902         |
| Total from Investment Operations                       | 15.045                  | (28.114)       | 5.347          | 24.564         | 17.321         |
| <b>Distributions</b>                                   |                         |                |                |                |                |
| Dividends from Net Investment Income                   | (.575)                  | (.386)         | (.357)         | (.414)         | (.401)         |
| Distributions from Realized Capital Gains              | —                       | —              | —              | —              | —              |
| Total Distributions                                    | (.575)                  | (.386)         | (.357)         | (.414)         | (.401)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$84.98</b>          | <b>\$70.51</b> | <b>\$99.01</b> | <b>\$94.02</b> | <b>\$69.87</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>21.41%</b>           | <b>-28.39%</b> | <b>5.69%</b>   | <b>35.30%</b>  | <b>32.76%</b>  |

## Ratios/Supplemental Data

|  |          |                    |          |          |          |
|--|----------|--------------------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$13,300 | \$11,482           | \$16,594 | \$16,149 | \$12,717 |
| Ratio of Total Expenses to Average Net Assets        | 0.07%    | 0.07% <sup>3</sup> | 0.07%    | 0.07%    | 0.07%    |
| Ratio of Net Investment Income to Average Net Assets | 0.65%    | 0.73%              | 0.45%    | 0.54%    | 0.65%    |
| Portfolio Turnover Rate <sup>4</sup>                 | 19%      | 24%                | 29%      | 24%      | 18%      |

1 Calculated based on average shares outstanding.

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

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

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

# Financial Highlights

## Institutional Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
|  | 2023                    | 2022           | 2021           | 2020           | 2019           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$56.46</b>          | <b>\$79.29</b> | <b>\$75.29</b> | <b>\$55.95</b> | <b>\$42.40</b> |
| <b>Investment Operations</b>                           |                         |                |                |                |                |
| Net Investment Income <sup>1</sup>                     | .410                    | .465           | .367           | .319           | .327           |
| Net Realized and Unrealized Gain (Loss) on Investments | 11.656                  | (22.979)       | 3.927          | 19.358         | 13.550         |
| Total from Investment Operations                       | 12.066                  | (22.514)       | 4.294          | 19.677         | 13.877         |
| <b>Distributions</b>                                   |                         |                |                |                |                |
| Dividends from Net Investment Income                   | (.466)                  | (.316)         | (.294)         | (.337)         | (.327)         |
| Distributions from Realized Capital Gains              | —                       | —              | —              | —              | —              |
| Total Distributions                                    | (.466)                  | (.316)         | (.294)         | (.337)         | (.327)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$68.06</b>          | <b>\$56.46</b> | <b>\$79.29</b> | <b>\$75.29</b> | <b>\$55.95</b> |
| <b>Total Return</b>                                    | <b>21.44%</b>           | <b>-28.39%</b> | <b>5.70%</b>   | <b>35.31%</b>  | <b>32.77%</b>  |

## Ratios/Supplemental Data

|  |         |                    |         |         |         |
|--|---------|--------------------|---------|---------|---------|
| Net Assets, End of Period (Millions)                 | \$3,462 | \$2,935            | \$3,805 | \$3,676 | \$3,218 |
| Ratio of Total Expenses to Average Net Assets        | 0.06%   | 0.06% <sup>2</sup> | 0.06%   | 0.06%   | 0.06%   |
| Ratio of Net Investment Income to Average Net Assets | 0.66%   | 0.75%              | 0.46%   | 0.55%   | 0.64%   |
| Portfolio Turnover Rate <sup>3</sup>                 | 19%     | 24%                | 29%     | 24%     | 18%     |

1 Calculated based on average shares outstanding.

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

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

## Notes to Financial Statements

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

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

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

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

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

During the year ended December 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in

respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the year ended December 31, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

For the year ended December 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.



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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$962,000, representing less than 0.01% of the fund's net assets and 0.38% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

## Small-Cap Growth Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2023, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Investments</b>                      |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Common Stocks                           | 32,289,250         | —                  | —                  | 32,289,250       |
| Temporary Cash Investments              | 728,483            | —                  | —                  | 728,483          |
| Total                                   | 33,017,733         | —                  | —                  | 33,017,733       |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | 731                | —                  | —                  | 731              |
| Swap Contracts                          | —                  | 8,068              | —                  | 8,068            |
| Total                                   | 731                | 8,068              | —                  | 8,799            |
| <b>Liabilities</b>                      |                    |                    |                    |                  |
| Swap Contracts                          | —                  | 218                | —                  | 218              |

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

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

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 1,429,007         |
| Total Distributable Earnings (Loss) | (1,429,007)       |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the

## Small-Cap Growth Index Fund

recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 23,673            |
| Undistributed Long-Term Gains | —                 |
| Net Unrealized Gains (Losses) | 6,179,351         |
| Capital Loss Carryforwards    | (6,734,040)       |
| Qualified Late-Year Losses    | —                 |
| Other Temporary Differences   | —                 |
| Total                         | (531,016)         |

The tax character of distributions paid was as follows:

|                         | Year Ended December 31,   |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2023<br>Amount<br>(\$000) | 2022<br>Amount<br>(\$000) |
| Ordinary Income*        | 217,627                   | 144,459                   |
| Long-Term Capital Gains | —                         | —                         |
| Total                   | 217,627                   | 144,459                   |

\* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | Amount<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 26,838,382        |
| Gross Unrealized Appreciation              | 9,733,509         |
| Gross Unrealized Depreciation              | (3,554,158)       |
| Net Unrealized Appreciation (Depreciation) | 6,179,351         |

E. During the year ended December 31, 2023, the fund purchased \$8,945,142,000 of investment securities and sold \$8,575,440,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,411,742,000 and \$2,826,898,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$1,552,795,000 and sales were \$1,110,042,000, resulting in net realized loss of \$580,242,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

|  | Year Ended December 31, |                 |                   |                 |
|--|-------------------------|-----------------|-------------------|-----------------|
|  | 2023                    |                 | 2022              |                 |
|  | Amount<br>(\$000)       | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>Investor Shares</b>                       |                         |                 |                   |                 |
| Issued                                       | 11,145                  | 181             | 11,003            | 172             |
| Issued in Lieu of Cash Distributions         | 527                     | 8               | 378               | 7               |
| Redeemed                                     | (18,139)                | (295)           | (41,866)          | (639)           |
| Net Increase (Decrease)—Investor Shares      | (6,467)                 | (106)           | (30,485)          | (460)           |
| <b>ETF Shares</b>                            |                         |                 |                   |                 |
| Issued                                       | 3,836,013               | 17,299          | 4,457,870         | 20,609          |
| Issued in Lieu of Cash Distributions         | —                       | —               | —                 | —               |
| Redeemed                                     | (2,873,818)             | (13,000)        | (4,073,891)       | (18,750)        |
| Net Increase (Decrease)—ETF Shares           | 962,195                 | 4,299           | 383,979           | 1,859           |
| <b>Admiral Shares</b>                        |                         |                 |                   |                 |
| Issued                                       | 1,365,432               | 17,594          | 1,685,175         | 21,680          |
| Issued in Lieu of Cash Distributions         | 80,962                  | 1,033           | 56,168            | 800             |
| Redeemed                                     | (1,925,008)             | (24,971)        | (2,142,317)       | (27,226)        |
| Net Increase (Decrease)—Admiral Shares       | (478,614)               | (6,344)         | (400,974)         | (4,746)         |
| <b>Institutional Shares</b>                  |                         |                 |                   |                 |
| Issued                                       | 507,362                 | 8,187           | 652,486           | 10,669          |
| Issued in Lieu of Cash Distributions         | 22,149                  | 353             | 14,928            | 265             |
| Redeemed                                     | (597,079)               | (9,656)         | (436,531)         | (6,944)         |
| Net Increase (Decrease)—Institutional Shares | (67,568)                | (1,116)         | 230,883           | 3,990           |

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

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

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

H. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

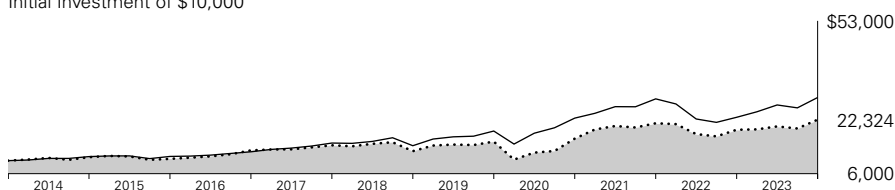
# Small-Cap Value Index Fund

## Performance Summary

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

### Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



|   | Average Annual Total Returns<br>Periods Ended December 31, 2023 |               |              | Final Value<br>of a \$10,000<br>Investment |
|---|---|---------------|--------------|--|
|   | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Small-Cap Value Index Fund Investor Shares                | 15.86%  | 11.72%        | 8.36%        | \$22,324                                   |
| CRSP US Small Cap Value Index                             | 15.91   | 11.84         | 8.50         | 22,604                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 26.06   | 15.05         | 11.40        | 29,422                                     |

|   | One<br>Year | Five<br>Years | Ten<br>Years | Final Value<br>of a \$10,000<br>Investment |
|---|-------------|---------------|--------------|--|
| Small-Cap Value Index Fund ETF Shares Net Asset<br>Value  | 16.00%      | 11.85%        | 8.49%        | \$22,595                                   |
| Small-Cap Value Index Fund ETF Shares Market Price        | 16.08       | 11.87         | 8.50         | 22,605                                     |
| CRSP US Small Cap Value Index                             | 15.91       | 11.84         | 8.50         | 22,604                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted<br>Index | 26.06       | 15.05         | 11.40        | 29,422                                     |

See Financial Highlights for dividend and capital gains information.

## Small-Cap Value Index Fund

|  | Average Annual Total Returns<br>Periods Ended December 31, 2023 |               |              | Final Value<br>of a \$10,000<br>Investment |
|--|---|---------------|--------------|--|
|  | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Small-Cap Value Index Fund Admiral Shares              | 15.99%  | 11.85%        | 8.49%        | \$22,596                                   |
| CRSP US Small Cap Value Index                          | 15.91   | 11.84         | 8.50         | 22,604                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 26.06   | 15.05         | 11.40        | 29,422                                     |

|  | Average Annual Total Returns<br>Periods Ended December 31, 2023 |               |              | Final Value<br>of a \$5,000,000<br>Investment |
|--|---|---------------|--------------|---|
|  | One<br>Year   | Five<br>Years | Ten<br>Years |   |
| Small-Cap Value Index Fund Institutional Shares        | 15.99%  | 11.87%        | 8.51%        | \$11,311,030                                  |
| CRSP US Small Cap Value Index                          | 15.91   | 11.84         | 8.50         | 11,301,929                                    |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 26.06   | 15.05         | 11.40        | 14,710,990                                    |

### Cumulative Returns of ETF Shares: December 31, 2013, Through December 31, 2023

|   | One<br>Year | Five<br>Years | Ten<br>Years |
|---|-------------|---------------|--------------|
| Small-Cap Value Index Fund ETF Shares Market Price    | 16.08%      | 75.19%        | 126.05%      |
| Small-Cap Value Index Fund ETF Shares Net Asset Value | 16.00       | 75.06         | 125.95       |
| CRSP US Small Cap Value Index                         | 15.91       | 74.96         | 126.04       |

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

## Fund Allocation

As of December 31, 2023

|                        |      |
|------------------------|------|
| Basic Materials        | 5.3% |
| Consumer Discretionary | 16.1 |
| Consumer Staples       | 3.0  |
| Energy                 | 4.7  |
| Financials             | 21.2 |
| Health Care            | 6.0  |
| Industrials            | 23.8 |
| Real Estate            | 9.0  |
| Technology             | 5.7  |
| Telecommunications     | 1.1  |
| Utilities              | 4.1  |

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

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





Small-Cap Value Index Fund

|  | Shares    | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|--|-----------|--------------------------|--|-----------|--------------------------|
| Dick's Sporting Goods Inc.                     | 710,894   | 104,466                  | Marriott Vacations Worldwide Corp.         | 560,869   | 47,612                   |
| * Capri Holdings Ltd.                          | 2,039,699 | 102,474                  | Travel + Leisure Co.                       | 1,207,500 | 47,201                   |
| Macy's Inc.                                    | 4,809,995 | 96,777                   | Red Rock Resorts Inc. Class A              | 871,007   | 46,451                   |
| * Taylor Morrison Home Corp. Class A           | 1,794,367 | 95,729                   | Carter's Inc.                              | 614,061   | 45,987                   |
| Ralph Lauren Corp. Class A                     | 627,926   | 90,547                   | Bloomin' Brands Inc.                       | 1,523,368 | 42,883                   |
| * AutoNation Inc.                              | 596,934   | 89,648                   | Graham Holdings Co. Class B                | 59,662    | 41,556                   |
| Polaris Inc.                                   | 941,289   | 89,206                   | * Urban Outfitters Inc.                    | 1,139,638 | 40,674                   |
| Nexstar Media Group Inc. Class A               | 565,630   | 88,663                   | * Adtalem Global Education Inc.            | 663,854   | 39,134                   |
| * Alaska Air Group Inc.                        | 2,252,894 | 88,021                   | * PowerSchool Holdings Inc. Class A        | 1,593,347 | 37,539                   |
| * Coty Inc. Class A                            | 7,040,166 | 87,439                   | * SkyWest Inc.                             | 718,197   | 37,490                   |
| Academy Sports & Outdoors Inc.                 | 1,307,851 | 86,318                   | * Victoria's Secret & Co.                  | 1,355,384 | 35,972                   |
| * Lyft Inc. Class A                            | 5,732,777 | 85,934                   | Strategic Education Inc.                   | 385,336   | 35,593                   |
| * Asbury Automotive Group Inc.                 | 361,064   | 81,229                   | MillerKnoll Inc.                           | 1,289,021 | 34,391                   |
| Harley-Davidson Inc.                           | 2,199,213 | 81,019                   | Laureate Education Inc.                    | 2,483,605 | 34,050                   |
| Signet Jewelers Ltd.                           | 748,214   | 80,253                   | * Brinker International Inc.               | 774,948   | 33,462                   |
| *.1 GameStop Corp. Class A                     | 4,552,460 | 79,805                   | Dana Inc.                                  | 2,277,670 | 33,277                   |
| KB Home  | 1,252,798 | 78,250                   | * ODP Corp.                                | 589,712   | 33,201                   |
| * Liberty Media Corp.-Liberty SiriusXM Class A | 2,701,456 | 77,640                   | Worthington Enterprises Inc.               | 569,381   | 32,768                   |
| * Abercrombie & Fitch Co. Class A              | 839,441   | 74,055                   | Acushnet Holdings Corp.                    | 515,787   | 32,582                   |
| * Goodyear Tire & Rubber Co.                   | 4,974,694 | 71,238                   | HNI Corp.                                  | 775,683   | 32,447                   |
| Group 1 Automotive Inc.                        | 230,425   | 70,220                   | * JetBlue Airways Corp.                    | 5,843,500 | 32,431                   |
| * Penn Entertainment Inc.                      | 2,662,787 | 69,286                   | PriceSmart Inc.                            | 422,954   | 32,051                   |
| Gap Inc.                                       | 3,253,440 | 68,029                   | <sup>1</sup> Nordstrom Inc.                | 1,706,872 | 31,492                   |
| American Eagle Outfitters Inc.                 | 3,119,523 | 66,009                   | * Liberty Media Corp.-Liberty Live Class C | 821,945   | 30,733                   |
| * Light & Wonder Inc.                          | 790,110   | 64,876                   | * Central Garden & Pet Co. Class A         | 681,384   | 30,008                   |
| Advance Auto Parts Inc.                        | 1,044,006 | 63,716                   | Cracker Barrel Old Country Store Inc.      | 388,370   | 29,936                   |
| <sup>1</sup> Paramount Global Class B          | 4,296,211 | 63,541                   | * Under Armour Inc. Class A                | 3,294,073 | 28,955                   |
| Kontoor Brands Inc.                            | 985,850   | 61,537                   | * National Vision Holdings Inc.            | 1,370,611 | 28,687                   |
| * Tri Pointe Homes Inc.                        | 1,703,018 | 60,287                   | * Under Armour Inc. Class C                | 3,414,850 | 28,514                   |
| Wendy's Co.                                    | 3,077,170 | 59,943                   | * Knowles Corp.                            | 1,581,345 | 28,322                   |
| Newell Brands Inc.                             | 6,903,382 | 59,921                   | Cheesecake Factory Inc.                    | 805,208   | 28,190                   |
| Leggett & Platt Inc.                           | 2,222,581 | 58,165                   | * OPENLANE Inc.                            | 1,892,476 | 28,028                   |
| MDC Holdings Inc.                              | 1,048,028 | 57,904                   | La-Z-Boy Inc.                              | 754,165   | 27,844                   |
| Penske Automotive Group Inc.                   | 353,826   | 56,793                   | * Cinemark Holdings Inc.                   | 1,917,136 | 27,012                   |
| <sup>1</sup> Avis Budget Group Inc.            | 317,812   | 56,335                   | Steven Madden Ltd.                         | 624,366   | 26,223                   |
| Kohl's Corp.                                   | 1,941,904 | 55,694                   | Oxford Industries Inc.                     | 261,291   | 26,129                   |
| Rush Enterprises Inc. Class A                  | 1,082,122 | 54,431                   | * Hanesbrands Inc.                         | 5,820,622 | 25,960                   |
| TEGNA Inc.                                     | 3,457,213 | 52,895                   | Upbound Group Inc.                         | 760,657   | 25,840                   |
| Foot Locker Inc.                               | 1,652,093 | 51,463                   | Buckle Inc.                                | 533,001   | 25,328                   |
| * Helen of Troy Ltd.                           | 416,632   | 50,333                   | * Sally Beauty Holdings Inc.               | 1,871,409 | 24,852                   |
| * Liberty Media Corp.-Liberty SiriusXM         | 1,745,010 | 50,221                   | Phinia Inc.                                | 817,187   | 24,753                   |

Small-Cap Value Index Fund

|   | Shares    | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|---|-----------|--------------------------|--|-----------|--------------------------|
| * PROG Holdings Inc.                          | 782,946   | 24,201                   | Designer Brands Inc. Class A               | 754,633   | 6,678                    |
| * G-III Apparel Group Ltd.                    | 680,152   | 23,112                   | Rush Enterprises Inc. Class B              | 124,395   | 6,590                    |
| John Wiley & Sons Inc. Class A                | 727,606   | 23,094                   | Interface Inc. Class A                     | 486,174   | 6,136                    |
| * Lions Gate Entertainment Corp. Class B      | 2,244,470 | 22,871                   | Smith & Wesson Brands Inc.                 | 406,347   | 5,510                    |
| * Hertz Global Holdings Inc.                  | 2,192,218 | 22,777                   | * Petco Health & Wellness Co. Inc. Class A | 1,417,686 | 4,480                    |
| <sup>1</sup> Krispy Kreme Inc.                | 1,484,834 | 22,406                   | <sup>1</sup> Cricut Inc. Class A           | 508,361   | 3,350                    |
| <sup>1</sup> Dillard's Inc. Class A           | 54,758    | 22,103                   | <sup>1</sup> Paramount Global Class A      | 63,933    | 1,257                    |
| * Chegg Inc.                                  | 1,936,662 | 22,000                   |  |           | <b>8,383,460</b>         |
| * Stride Inc.                                 | 362,633   | 21,530                   | <b>Consumer Staples (3.0%)</b>             |           |                          |
| * AMC Entertainment Holdings Inc. Class A     | 3,494,689 | 21,387                   | Bunge Global SA                            | 2,835,024 | 286,196                  |
| Steelcase Inc. Class A                        | 1,565,907 | 21,171                   | * Performance Food Group Co.               | 2,732,904 | 188,980                  |
| Matthews International Corp. Class A          | 508,303   | 18,629                   | * US Foods Holding Corp.                   | 3,886,507 | 176,486                  |
| * American Axle & Manufacturing Holdings Inc. | 1,958,567 | 17,255                   | Ingredion Inc.                             | 1,145,198 | 124,288                  |
| * Sphere Entertainment Co.                    | 497,149   | 16,883                   | Molson Coors Beverage Co. Class B          | 1,589,224 | 97,276                   |
| Scholastic Corp.                              | 439,531   | 16,570                   | * Sprouts Farmers Market Inc.              | 1,782,051 | 85,734                   |
| <sup>1</sup> Spirit Airlines Inc.             | 961,346   | 15,756                   | Flowers Foods Inc.                         | 2,962,234 | 66,680                   |
| Monro Inc.                                    | 526,083   | 15,435                   | Spectrum Brands Holdings Inc.              | 594,657   | 47,436                   |
| Sturm Ruger & Co. Inc.                        | 312,096   | 14,185                   | * Grocery Outlet Holding Corp.             | 1,567,255 | 42,253                   |
| * Liberty Media Corp.-Liberty Live Class A    | 375,430   | 13,722                   | Energizer Holdings Inc.                    | 1,256,011 | 39,790                   |
| * Vista Outdoor Inc.                          | 460,248   | 13,610                   | * Post Holdings Inc.                       | 423,385   | 37,283                   |
| Levi Strauss & Co. Class A                    | 792,832   | 13,113                   | * TreeHouse Foods Inc.                     | 872,681   | 36,173                   |
| Sonic Automotive Inc. Class A                 | 230,990   | 12,984                   | Andersons Inc.                             | 562,039   | 32,340                   |
| * Udemy Inc.                                  | 877,615   | 12,927                   | Edgewell Personal Care Co.                 | 846,045   | 30,991                   |
| Dine Brands Global Inc.                       | 258,422   | 12,831                   | Universal Corp.                            | 408,527   | 27,502                   |
| * Lions Gate Entertainment Corp. Class A      | 1,111,446 | 12,115                   | Vector Group Ltd.                          | 2,321,517 | 26,187                   |
| <sup>1</sup> Guess? Inc.                      | 519,071   | 11,970                   | * Herbalife Ltd.                           | 1,658,157 | 25,303                   |
| Wolverine World Wide Inc.                     | 1,330,770 | 11,831                   | Reynolds Consumer Products Inc.            | 924,628   | 24,817                   |
| * U-Haul Holding Co.                          | 155,082   | 11,135                   | Weis Markets Inc.                          | 284,190   | 18,177                   |
| * Cars.com Inc.                               | 554,150   | 10,512                   | Fresh Del Monte Produce Inc.               | 678,070   | 17,799                   |
| * AMC Networks Inc. Class A                   | 536,680   | 10,084                   | * Pilgrim's Pride Corp.                    | 625,627   | 17,305                   |
| * Clear Channel Outdoor Holdings Inc.         | 5,530,210 | 10,065                   | * Hain Celestial Group Inc.                | 1,580,029 | 17,301                   |
| * EW Scripps Co. Class A                      | 1,216,298 | 9,718                    | Nu Skin Enterprises Inc. Class A           | 870,224   | 16,900                   |
| Camping World Holdings Inc. Class A           | 354,542   | 9,310                    | * United Natural Foods Inc.                | 994,030   | 16,133                   |
| Caleres Inc.                                  | 297,305   | 9,136                    | Seaboard Corp.                             | 4,243     | 15,148                   |
| * Central Garden & Pet Co.                    | 166,816   | 8,359                    | <sup>1</sup> B&G Foods Inc.                | 1,384,601 | 14,538                   |
| * GoPro Inc. Class A                          | 2,104,667 | 7,303                    | Medifast Inc.                              | 191,711   | 12,887                   |
| Sinclair Inc.                                 | 559,915   | 7,296                    | * USANA Health Sciences Inc.               | 202,107   | 10,833                   |
| * BJ's Restaurants Inc.                       | 194,399   | 7,000                    | ACCO Brands Corp.                          | 1,588,103 | 9,656                    |
|   |           |                          | * Duckhorn Portfolio Inc.                  | 914,290   | 9,006                    |

Small-Cap Value Index Fund

|  | Shares     | Market Value*<br>(\$000) |                                   | Shares     | Market Value*<br>(\$000) |
|--|------------|--------------------------|-----------------------------------|------------|--------------------------|
| * <sup>1</sup> BRC Inc. Class A          | 835,262    | 3,032                    | Reinsurance Group of America Inc. | 1,157,315  | 187,230                  |
| * Olaplex Holdings Inc.                  | 864,106    | 2,195                    | RenaissanceRe Holdings Ltd.       | 921,950    | 180,702                  |
| * Beauty Health Co.                      | 375,420    | 1,168                    | Carlisle Group Inc.               | 4,437,133  | 180,547                  |
|  |            | <b>1,577,793</b>         | East West Bancorp Inc.            | 2,475,277  | 178,096                  |
| <b>Energy (4.7%)</b>                     |            |                          | Annaly Capital Management Inc.    | 8,788,436  | 170,232                  |
| Ovintiv Inc.                             | 4,770,999  | 209,542                  | Ally Financial Inc.               | 4,769,808  | 166,562                  |
| APA Corp.                                | 5,385,857  | 193,245                  | Assurant Inc.                     | 923,657    | 155,627                  |
| Chesapeake Energy Corp.                  | 2,185,153  | 168,126                  | Webster Financial Corp.           | 3,022,268  | 153,410                  |
| HF Sinclair Corp.                        | 2,698,504  | 149,956                  | American Financial Group Inc.     | 1,250,649  | 148,690                  |
| * Southwestern Energy Co.                | 19,351,440 | 126,752                  | Brown & Brown Inc.                | 1,999,884  | 142,212                  |
| Range Resources Corp.                    | 4,027,069  | 122,584                  | First Horizon Corp.               | 9,805,297  | 138,843                  |
| Permian Resources Corp. Class A          | 8,539,096  | 116,132                  | Invesco Ltd.                      | 7,739,393  | 138,071                  |
| Chord Energy Corp.                       | 688,875    | 114,512                  | Voya Financial Inc.               | 1,836,194  | 133,969                  |
| Murphy Oil Corp.                         | 2,577,820  | 109,970                  | SEI Investments Co.               | 2,080,873  | 132,239                  |
| * Antero Resources Corp.                 | 4,752,376  | 107,784                  | Unum Group                        | 2,912,329  | 131,696                  |
| DT Midstream Inc.                        | 1,704,129  | 93,386                   | Old Republic International Corp.  | 4,432,634  | 130,319                  |
| PBF Energy Inc. Class A                  | 1,929,796  | 84,834                   | Comerica Inc.                     | 2,316,847  | 129,303                  |
| Patterson-UTI Energy Inc.                | 7,333,434  | 79,201                   | Primerica Inc.                    | 615,395    | 126,624                  |
| Antero Midstream Corp.                   | 5,890,546  | 73,809                   | New York Community Bancorp Inc.   | 12,059,675 | 123,370                  |
| Equitrans Midstream Corp.                | 7,221,995  | 73,520                   | Western Alliance Bancorp          | 1,827,166  | 120,209                  |
| Arcosa Inc.                              | 855,607    | 70,707                   | Stifel Financial Corp.            | 1,702,442  | 117,724                  |
| California Resources Corp.               | 1,203,832  | 65,826                   | AGNC Investment Corp.             | 11,793,379 | 115,693                  |
| Warrior Met Coal Inc.                    | 912,768    | 55,651                   | Zions Bancorp NA                  | 2,603,017  | 114,194                  |
| * CNX Resources Corp.                    | 2,648,604  | 52,972                   | SouthState Corp.                  | 1,336,591  | 112,875                  |
| Arch Resources Inc.                      | 306,225    | 50,815                   | First American Financial Corp.    | 1,722,137  | 110,975                  |
| Peabody Energy Corp.                     | 1,955,271  | 47,552                   | Commerce Bancshares Inc.          | 2,063,989  | 110,238                  |
| Archrock Inc.                            | 2,600,343  | 40,045                   | Cullen/Frost Bankers Inc.         | 1,012,926  | 109,892                  |
| SM Energy Co.                            | 1,020,117  | 39,499                   | * Starwood Property Trust Inc.    | 5,222,084  | 109,768                  |
| Helmerich & Payne Inc.                   | 784,032    | 28,398                   | Prosperity Bancshares Inc.        | 1,564,560  | 105,968                  |
| Delek US Holdings Inc.                   | 1,064,105  | 27,454                   | Selective Insurance Group Inc.    | 1,062,931  | 105,740                  |
| World Kinect Corp.                       | 1,007,157  | 22,943                   | Jefferies Financial Group Inc.    | 2,588,400  | 104,597                  |
| * NOW Inc.                               | 1,872,256  | 21,194                   | Popular Inc.                      | 1,268,090  | 104,072                  |
| CVR Energy Inc.                          | 619,541    | 18,772                   | OneMain Holdings Inc.             | 2,104,102  | 103,522                  |
| <sup>1</sup> Crescent Energy Co. Class A | 1,404,424  | 18,552                   | Evercore Inc. Class A             | 595,806    | 101,913                  |
| * Callon Petroleum Co.                   | 536,488    | 17,382                   | RLI Corp.                         | 760,327    | 101,215                  |
| * MRC Global Inc.                        | 1,410,479  | 15,529                   | Wintrust Financial Corp.          | 1,076,384  | 99,835                   |
| * ProPetro Holding Corp.                 | 1,650,290  | 13,829                   | Bank OZK                          | 1,988,426  | 99,083                   |
| Vitesse Energy Inc.                      | 380,253    | 8,324                    | Columbia Banking System Inc.      | 3,659,660  | 97,640                   |
| Core Laboratories Inc.                   | 411,427    | 7,266                    | Globe Life Inc.                   | 785,750    | 95,642                   |
| * ProFrac Holding Corp. Class A          | 421,142    | 3,571                    | Cadence Bank                      | 3,204,250  | 94,814                   |
| * OPAL Fuels Inc. Class A                | 160,016    | 883                      | MGIC Investment Corp.             | 4,866,721  | 93,879                   |
|  |            | <b>2,450,517</b>         | Essent Group Ltd.                 | 1,779,841  | 93,869                   |
| <b>Financials (21.2%)</b>                |            |                          |                                   |            |                          |
| First Citizens BancShares Inc. Class A   | 177,991    | 252,564                  |                                   |            |                          |
| Equitable Holdings Inc.                  | 5,947,677  | 198,058                  |                                   |            |                          |

Small-Cap Value Index Fund

|  | Shares    | Market Value*<br>(\$000) |   | Shares                                     | Market Value*<br>(\$000) |        |
|--|-----------|--------------------------|---|--|--------------------------|--------|
| Synovus Financial Corp.                        | 2,442,151 | 91,947                   |   | Piper Sandler Cos.                         | 295,156                  | 51,614 |
| Rithm Capital Corp.                            | 8,482,218 | 90,590                   |   | First Hawaiian Inc.                        | 2,239,311                | 51,191 |
| Affiliated Managers Group Inc.                 | 593,364   | 89,847                   | 1 | Blackstone Mortgage Trust Inc. Class A     | 2,392,473                | 50,888 |
| United Bankshares Inc.                         | 2,371,723 | 89,058                   |   | Bank of Hawaii Corp.                       | 697,498                  | 50,541 |
| Old National Bancorp                           | 5,143,833 | 86,879                   | * | Axos Financial Inc.                        | 911,764                  | 49,782 |
| FNB Corp.                                      | 6,308,402 | 86,867                   |   | TPG Inc. Class A                           | 1,142,355                | 49,315 |
| Valley National Bancorp                        | 7,571,772 | 82,229                   |   | Pacific Premier Bancorp Inc.               | 1,682,645                | 48,982 |
| Home BancShares Inc.                           | 3,192,912 | 80,876                   |   | WSFS Financial Corp.                       | 1,065,634                | 48,945 |
| Glacier Bancorp Inc.                           | 1,945,586 | 80,392                   |   | Community Bank System Inc.                 | 936,782                  | 48,816 |
| Lincoln National Corp.                         | 2,977,094 | 80,292                   |   | Federated Hermes Inc. Class B              | 1,437,773                | 48,683 |
| * American Equity Investment Life Holding Co.  | 1,389,680 | 77,544                   |   | First Interstate BancSystem Inc. Class A   | 1,565,825                | 48,149 |
| Radian Group Inc.                              | 2,687,851 | 76,738                   |   | Independent Bank Corp.                     | 730,923                  | 48,102 |
| SLM Corp.                                      | 3,970,492 | 75,916                   |   | Atlantic Union Bankshares Corp.            | 1,316,292                | 48,097 |
| Axis Capital Holdings Ltd.                     | 1,345,748 | 74,514                   |   | Fulton Financial Corp.                     | 2,881,548                | 47,430 |
| FirstCash Holdings Inc.                        | 672,738   | 72,918                   |   | First Bancorp                              | 2,877,301                | 47,332 |
| First Financial Bankshares Inc.                | 2,379,147 | 72,088                   |   | CVB Financial Corp.                        | 2,322,603                | 46,893 |
| * Mr Cooper Group Inc.                         | 1,097,944 | 71,498                   |   | BGC Group Inc. Class A                     | 6,446,842                | 46,546 |
| Jackson Financial Inc. Class A                 | 1,395,086 | 71,428                   |   | 1 Arbor Realty Trust Inc.                  | 2,977,116                | 45,193 |
| Assured Guaranty Ltd.                          | 954,148   | 71,399                   |   | BankUnited Inc.                            | 1,305,196                | 42,328 |
| Janus Henderson Group plc                      | 2,325,352 | 70,109                   |   | Simmons First National Corp. Class A       | 2,086,248                | 41,391 |
| Hancock Whitney Corp.                          | 1,436,294 | 69,790                   |   | Eastern Bankshares Inc.                    | 2,785,943                | 39,560 |
| Hanover Insurance Group Inc.                   | 564,565   | 68,549                   |   | First Merchants Corp.                      | 1,049,981                | 38,933 |
| * Enstar Group Ltd.                            | 225,114   | 66,262                   |   | PennyMac Financial Services Inc.           | 437,965                  | 38,703 |
| Lazard Ltd. Class A                            | 1,879,514 | 65,407                   |   | First Financial Bancorp                    | 1,585,198                | 37,648 |
| White Mountains Insurance Group Ltd.           | 42,671    | 64,220                   |   | WaFd Inc.                                  | 1,136,838                | 37,470 |
| Walker & Dunlop Inc.                           | 557,533   | 61,892                   |   | BOK Financial Corp.                        | 403,036                  | 34,520 |
| Ameris Bancorp                                 | 1,151,130 | 61,067                   |   | Towne Bank                                 | 1,149,587                | 34,212 |
| * Bighthouse Financial Inc.                    | 1,126,239 | 59,601                   |   | Park National Corp.                        | 254,328                  | 33,790 |
| United Community Banks Inc.                    | 1,983,377 | 58,034                   |   | NBT Bancorp Inc.                           | 784,239                  | 32,867 |
| UMB Financial Corp.                            | 681,307   | 56,923                   |   | Moelis & Co. Class A                       | 584,799                  | 32,825 |
| Pinnacle Financial Partners Inc.               | 639,970   | 55,818                   |   | Banner Corp.                               | 602,180                  | 32,253 |
| * Texas Capital Bancshares Inc.                | 842,769   | 54,468                   |   | Renasant Corp.                             | 934,869                  | 31,486 |
| Cathay General Bancorp                         | 1,211,280 | 53,987                   |   | Independent Bank Group Inc.                | 614,642                  | 31,273 |
| Associated Banc-Corp                           | 2,516,621 | 53,831                   |   | WesBanco Inc.                              | 988,471                  | 31,008 |
| International Bancshares Corp.                 | 980,289   | 53,249                   |   | OFG Bancorp                                | 824,748                  | 30,912 |
| Artisan Partners Asset Management Inc. Class A | 1,201,690 | 53,091                   |   | BancFirst Corp.                            | 317,312                  | 30,884 |
| * Genworth Financial Inc. Class A              | 7,911,518 | 52,849                   |   | Virtu Financial Inc. Class A               | 1,505,746                | 30,506 |
| CNO Financial Group Inc.                       | 1,869,404 | 52,156                   |   | Apollo Commercial Real Estate Finance Inc. | 2,477,701                | 29,088 |
| Kemper Corp.                                   | 1,067,942 | 51,977                   |   | Virtus Investment Partners Inc.            | 120,188                  | 29,057 |
|  |           |                          |   | ServisFirst Bancshares Inc.                | 429,214                  | 28,599 |
|  |           |                          |   | Hilltop Holdings Inc.                      | 803,286                  | 28,284 |
|  |           |                          |   | Claros Mortgage Trust Inc.                 | 2,066,403                | 28,165 |

Small-Cap Value Index Fund

|  | Shares    | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|--|-----------|--------------------------|--|-----------|--------------------------|
| Northwest Bancshares Inc.                | 2,238,160 | 27,932                   | Capitol Federal Financial Inc.         | 2,274,426 | 14,670                   |
| City Holding Co.                         | 248,106   | 27,356                   | * Ambac Financial Group Inc.           | 756,080   | 12,460                   |
| Navient Corp.                            | 1,449,554 | 26,991                   | ProAssurance Corp.                     | 897,648   | 12,379                   |
| Trustmark Corp.                          | 962,577   | 26,837                   | Tompkins Financial Corp.               | 202,150   | 12,176                   |
| Westamerica Bancorp                      | 469,253   | 26,471                   | Heartland Financial USA Inc.           | 319,272   | 12,008                   |
| First Commonwealth Financial Corp.       | 1,708,078 | 26,373                   | Victory Capital Holdings Inc. Class A  | 348,594   | 12,006                   |
| National Bank Holdings Corp. Class A     | 664,989   | 24,731                   | KKR Real Estate Finance Trust Inc.     | 854,685   | 11,307                   |
| Hope Bancorp Inc.                        | 2,010,575 | 24,288                   | * Columbia Financial Inc.              | 461,969   | 8,907                    |
| 1 Compass Diversified Holdings           | 1,069,457 | 24,009                   | Kearny Financial Corp.                 | 966,176   | 8,667                    |
| Two Harbors Investment Corp.             | 1,683,625 | 23,453                   | United Fire Group Inc.                 | 422,676   | 8,504                    |
| Horace Mann Educators Corp.              | 714,592   | 23,367                   | * World Acceptance Corp.               | 60,302    | 7,871                    |
| Ladder Capital Corp. Class A             | 1,998,932 | 23,008                   | GCM Grosvenor Inc. Class A             | 723,128   | 6,479                    |
| Provident Financial Services Inc.        | 1,265,210 | 22,812                   | * AssetMark Financial Holdings Inc.    | 196,149   | 5,875                    |
| PennyMac Mortgage Investment Trust       | 1,516,079 | 22,665                   | 1 UWM Holdings Corp. Class A           | 784,473   | 5,609                    |
| * Cannae Holdings Inc.                   | 1,113,511 | 21,725                   | * loanDepot Inc. Class A               | 1,057,297 | 3,722                    |
| S&T Bancorp Inc.                         | 639,707   | 21,379                   | TPG RE Finance Trust Inc.              | 548,417   | 3,565                    |
| MFA Financial Inc.                       | 1,782,277 | 20,086                   | Associated Capital Group Inc. Class A  | 24,652    | 880                      |
| * Encore Capital Group Inc.              | 393,611   | 19,976                   |  |           | <b>11,032,716</b>        |
| Chimera Investment Corp.                 | 3,993,885 | 19,929                   | <b>Health Care (6.0%)</b>              |           |                          |
| Franklin BSP Realty Trust Inc.           | 1,435,032 | 19,387                   | * United Therapeutics Corp.            | 825,314   | 181,478                  |
| * SiriusPoint Ltd.                       | 1,623,159 | 18,829                   | * Karuna Therapeutics Inc.             | 563,340   | 178,303                  |
| Safety Insurance Group Inc.              | 247,506   | 18,808                   | Universal Health Services Inc. Class B | 1,017,930 | 155,173                  |
| Nelnet Inc. Class A                      | 211,259   | 18,637                   | * Tenet Healthcare Corp.               | 1,783,928 | 134,811                  |
| Mercury General Corp.                    | 487,624   | 18,193                   | DENTSPLY SIRONA Inc.                   | 3,722,101 | 132,470                  |
| Berkshire Hills Bancorp Inc.             | 730,679   | 18,143                   | * Jazz Pharmaceuticals plc             | 1,050,710 | 129,237                  |
| Employers Holdings Inc.                  | 452,978   | 17,847                   | * Elanco Animal Health Inc.            | 8,657,890 | 129,003                  |
| * PRA Group Inc.                         | 656,615   | 17,203                   | * Acadia Healthcare Co. Inc.           | 1,538,932 | 119,667                  |
| BrightSpire Capital Inc. Class A         | 2,289,649 | 17,035                   | Encompass Health Corp.                 | 1,761,056 | 117,498                  |
| 1 ARMOUR Residential REIT Inc.           | 862,909   | 16,671                   | Teleflex Inc.                          | 412,362   | 102,818                  |
| Enact Holdings Inc.                      | 562,533   | 16,252                   | * DaVita Inc.                          | 881,100   | 92,304                   |
| Brookline Bancorp Inc.                   | 1,486,815 | 16,221                   | * Henry Schein Inc.                    | 1,145,643 | 86,737                   |
| National Western Life Group Inc. Class A | 33,278    | 16,074                   | * Bridgebio Pharma Inc.                | 1,992,839 | 80,451                   |
| * LendingClub Corp.                      | 1,834,582 | 16,034                   | Perrigo Co. plc                        | 2,377,356 | 76,503                   |
| WisdomTree Inc.                          | 2,250,273 | 15,594                   | * Envista Holdings Corp.               | 3,007,659 | 72,364                   |
| Redwood Trust Inc.                       | 2,083,153 | 15,436                   | * Catalent Inc.                        | 1,502,488 | 67,507                   |
| StepStone Group Inc. Class A             | 479,506   | 15,263                   | * Organon & Co.                        | 4,485,621 | 64,683                   |
| F&G Annuities & Life Inc.                | 331,346   | 15,242                   | * Azenta Inc.                          | 984,582   | 64,136                   |
| Eagle Bancorp Inc.                       | 500,720   | 15,092                   | * Madrigal Pharmaceuticals Inc.        | 277,127   | 64,122                   |
|  |           |                          | * Integer Holdings Corp.               | 584,829   | 57,945                   |

Small-Cap Value Index Fund

|  | Shares    | Market Value*<br>(\$000) |   | Shares    | Market Value*<br>(\$000) |
|--|-----------|--------------------------|---|-----------|--------------------------|
| * Bio-Rad Laboratories Inc. Class A      | 179,389   | 57,923                   | * Neumora Therapeutics Inc.                       | 4,984     | 85                       |
| * Amedisys Inc.                          | 572,744   | 54,445                   | *.1,2 Synergy Pharmaceuticals LLC                 | 1,169,882 | —                        |
| * Fortrea Holdings Inc.                  | 1,558,080 | 54,377                   | *.2 OmniAb Inc. 12.5 Earnout                      | 53,581    | —                        |
| * Prestige Consumer Healthcare Inc.      | 870,465   | 53,290                   | *.2 OmniAb Inc. 15 Earnout                        | 53,581    | —                        |
| * Krystal Biotech Inc.                   | 420,648   | 52,186                   |   |           | 3,119,432                |
| * Integra LifeSciences Holdings Corp.    | 1,166,153 | 50,786                   | <b>Industrials (23.7%)</b>                        |           |                          |
| * Enovis Corp.                           | 862,181   | 48,299                   | * Builders FirstSource Inc.                       | 2,166,419 | 361,662                  |
| * Premier Inc. Class A                   | 2,099,414 | 46,943                   | Booz Allen Hamilton Holding Corp. Class A         | 2,289,466 | 292,846                  |
| * Pacific Biosciences of California Inc. | 4,692,414 | 46,033                   | IDEX Corp.  | 1,327,911 | 288,303                  |
| * Nuvalent Inc. Class A                  | 602,061   | 44,306                   | Carlisle Cos. Inc.                                | 854,890   | 267,093                  |
| * Patterson Cos. Inc.                    | 1,513,413 | 43,057                   | RPM International Inc.                            | 2,262,304 | 252,541                  |
| * Immunovant Inc.                        | 1,015,299 | 42,775                   | Owens Corning                                     | 1,560,899 | 231,372                  |
| Select Medical Holdings Corp.            | 1,799,336 | 42,284                   | AECOM   | 2,388,022 | 220,725                  |
| * Iovance Biotherapeutics Inc.           | 4,037,199 | 32,822                   | Pentair plc                                       | 2,903,898 | 211,142                  |
| * Myriad Genetics Inc.                   | 1,490,473 | 28,528                   | Allegion plc                                      | 1,541,700 | 195,318                  |
| * Supernus Pharmaceuticals Inc.          | 913,295   | 26,431                   | Westrock Co.                                      | 4,504,909 | 187,044                  |
| * Owens & Minor Inc.                     | 1,273,036 | 24,531                   | Huntington Ingalls Industries Inc.                | 697,654   | 181,139                  |
| National HealthCare Corp.                | 229,381   | 21,199                   | EMCOR Group Inc.                                  | 826,228   | 177,994                  |
| * Ligand Pharmaceuticals Inc.            | 291,673   | 20,831                   | Regal Rexnord Corp.                               | 1,165,365 | 172,497                  |
| * ICU Medical Inc.                       | 201,757   | 20,123                   | nVent Electric plc                                | 2,914,032 | 172,190                  |
| Embecta Corp.                            | 1,009,375 | 19,107                   | ITT Inc.  | 1,442,388 | 172,106                  |
| * Avanos Medical Inc.                    | 817,986   | 18,347                   | * XPO Inc.  | 1,935,352 | 169,517                  |
| * Brookdale Senior Living Inc.           | 3,149,463 | 18,330                   | Fortune Brands Innovations Inc.                   | 2,214,878 | 168,641                  |
| * Innoviva Inc.                          | 1,015,764 | 16,293                   | Tetra Tech Inc.                                   | 935,294   | 156,129                  |
| * Omnicell Inc.                          | 399,934   | 15,050                   | WESCO International Inc.                          | 897,229   | 156,010                  |
| * Amneal Pharmaceuticals Inc.            | 2,444,083 | 14,836                   | Robert Half Inc.                                  | 1,767,037 | 155,358                  |
| * Varex Imaging Corp.                    | 713,227   | 14,621                   | Knight-Swift Transportation Holdings Inc. Class A | 2,693,268 | 155,267                  |
| * Pediatrix Medical Group Inc.           | 1,479,731 | 13,761                   | Hubbell Inc. Class B                              | 470,903   | 154,894                  |
| * Healthcare Services Group Inc.         | 1,300,580 | 13,487                   | AptarGroup Inc.                                   | 1,155,466 | 142,839                  |
| * Agios Pharmaceuticals Inc.             | 492,216   | 10,962                   | Donaldson Co. Inc.                                | 2,118,453 | 138,441                  |
| * Multiplan Corp.                        | 6,863,382 | 9,883                    | AGCO Corp.  | 1,118,097 | 135,748                  |
| * Kiniksa Pharmaceuticals Ltd. Class A   | 530,071   | 9,297                    | Graphic Packaging Holding Co.                     | 5,376,282 | 132,525                  |
| * Enhabit Inc.                           | 882,903   | 9,138                    | * Axalta Coating Systems Ltd.                     | 3,866,355 | 131,340                  |
| * Day One Biopharmaceuticals Inc.        | 536,617   | 7,835                    | Berry Global Group Inc.                           | 1,927,562 | 129,898                  |
| * OPKO Health Inc.                       | 3,403,831 | 5,140                    | * API Group Corp.                                 | 3,724,327 | 128,862                  |
| * 23andMe Holding Co. Class A            | 2,610,228 | 2,384                    | Oshkosh Corp.                                     | 1,149,257 | 124,591                  |
| Phibro Animal Health Corp. Class A       | 179,247   | 2,076                    | * FTI Consulting Inc.                             | 623,821   | 124,234                  |
| *.1 ProKidney Corp. Class A              | 236,672   | 421                      | MKS Instruments Inc.                              | 1,175,704 | 120,945                  |
|  |           |                          | Applied Industrial Technologies Inc.              | 680,993   | 117,601                  |
|  |           |                          | * Fluor Corp.                                     | 2,993,318 | 117,248                  |
|  |           |                          | Brunswick Corp.                                   | 1,208,863 | 116,958                  |
|  |           |                          | Acuity Brands Inc.                                | 543,754   | 111,377                  |
|  |           |                          | MSA Safety Inc.                                   | 656,213   | 110,788                  |
|  |           |                          | * Atkore Inc.                                     | 655,702   | 104,912                  |

Small-Cap Value Index Fund

|  | Shares    | Market Value*<br>(\$000) |     | Shares                             | Market Value*<br>(\$000) |        |
|--|-----------|--------------------------|-----|------------------------------------|--------------------------|--------|
| Crane Co.                                  | 848,638   | 100,258                  | *.1 | Aurora Innovation Inc. Class A     | 13,047,982               | 57,020 |
| Watts Water Technologies Inc. Class A      | 480,921   | 100,195                  |     | Belden Inc.                        | 731,313                  | 56,494 |
| Sensata Technologies Holding plc           | 2,655,726 | 99,776                   |     | Encore Wire Corp.                  | 262,957                  | 56,168 |
| * Mohawk Industries Inc.                   | 951,268   | 98,456                   |     | Genpact Ltd.                       | 1,591,449                | 55,239 |
| Howmet Aerospace Inc.                      | 1,809,962 | 97,955                   |     | Korn Ferry                         | 924,735                  | 54,883 |
| Crown Holdings Inc.                        | 1,060,123 | 97,627                   |     | Albany International Corp. Class A | 547,374                  | 53,763 |
| Sonoco Products Co.                        | 1,721,473 | 96,179                   |     | ESCO Technologies Inc.             | 452,292                  | 52,932 |
| Flowserve Corp.                            | 2,302,347 | 94,903                   |     | * Aight Inc. Class A               | 6,155,004                | 52,502 |
| Vontier Corp.                              | 2,712,558 | 93,719                   |     | ABM Industries Inc.                | 1,149,958                | 51,553 |
| Sealed Air Corp.                           | 2,534,372 | 92,555                   |     | McGrath RentCorp                   | 429,671                  | 51,397 |
| Allison Transmission Holdings Inc.         | 1,570,570 | 91,329                   |     | Vestis Corp.                       | 2,293,888                | 48,493 |
| Esab Corp.                                 | 1,004,644 | 87,022                   |     | UniFirst Corp.                     | 265,031                  | 48,477 |
| * Beacon Roofing Supply Inc.               | 997,426   | 86,796                   |     | Crane NXT Co.                      | 847,199                  | 48,180 |
| Valmont Industries Inc.                    | 367,208   | 85,747                   |     | * Hub Group Inc. Class A           | 520,000                  | 47,809 |
| Ryder System Inc.                          | 738,837   | 85,011                   |     | * RXO Inc.                         | 2,052,617                | 47,744 |
| CH Robinson Worldwide Inc.                 | 972,563   | 84,020                   |     | Griffon Corp.                      | 778,004                  | 47,419 |
| * Kirby Corp.                              | 1,037,115 | 81,393                   |     | ArcBest Corp.                      | 394,396                  | 47,410 |
| MSC Industrial Direct Co. Inc. Class A     | 803,724   | 81,385                   |     | EVERTEC Inc.                       | 1,154,445                | 47,263 |
| Louisiana-Pacific Corp.                    | 1,138,774 | 80,659                   |     | Werner Enterprises Inc.            | 1,112,349                | 47,130 |
| * Summit Materials Inc. Class A            | 2,090,070 | 80,384                   |     | * Resideo Technologies Inc.        | 2,434,654                | 45,820 |
| Air Lease Corp. Class A                    | 1,850,819 | 77,623                   |     | * O-I Glass Inc.                   | 2,714,777                | 44,468 |
| HB Fuller Co.                              | 949,685   | 77,314                   |     | Brady Corp. Class A                | 746,862                  | 43,833 |
| * SPX Technologies Inc.                    | 760,882   | 76,857                   |     | * MasTec Inc.                      | 553,187                  | 41,887 |
| Western Union Co.                          | 6,394,327 | 76,220                   |     | ADT Inc.                           | 6,084,232                | 41,494 |
| * ASGN Inc.                                | 786,764   | 75,663                   |     | Granite Construction Inc.          | 770,765                  | 39,201 |
| GATX Corp.                                 | 622,930   | 74,889                   |     | Trinity Industries Inc.            | 1,436,326                | 38,192 |
| Moog Inc. Class A                          | 504,414   | 73,029                   |     | * Gates Industrial Corp. plc       | 2,778,969                | 37,294 |
| Woodward Inc.                              | 526,705   | 71,700                   |     | * AAR Corp.                        | 588,189                  | 36,703 |
| EnerSys                                    | 708,766   | 71,557                   |     | *.1 Joby Aviation Inc.             | 5,497,153                | 36,556 |
| Zurn Elkay Water Solutions Corp.           | 2,426,010 | 71,349                   |     | * OSI Systems Inc.                 | 283,009                  | 36,522 |
| MDU Resources Group Inc.                   | 3,574,058 | 70,766                   |     | * Kennametal Inc.                  | 1,396,186                | 36,008 |
| * Middleby Corp.                           | 470,315   | 69,216                   |     | AvidXchange Holdings Inc.          | 2,849,848                | 35,310 |
| ManpowerGroup Inc.                         | 856,437   | 68,061                   |     | * Huron Consulting Group Inc.      | 328,636                  | 33,784 |
| Brink's Co.                                | 751,032   | 66,053                   |     | * Mirion Technologies Inc. Class A | 3,248,454                | 33,297 |
| * Knife River Corp.                        | 992,582   | 65,689                   |     | Standex International Corp.        | 208,574                  | 33,034 |
| Terex Corp.                                | 1,121,843 | 64,461                   |     | * Hillman Solutions Corp.          | 3,415,579                | 31,457 |
| Comfort Systems USA Inc.                   | 313,365   | 64,450                   |     | * NCR Atleos Corp.                 | 1,237,066                | 30,048 |
| * Spirit AeroSystems Holdings Inc. Class A | 2,011,845 | 63,936                   |     | Primoris Services Corp.            | 888,274                  | 29,500 |
| Matson Inc.                                | 582,365   | 63,827                   |     | Bread Financial Holdings Inc.      | 864,383                  | 28,473 |
| Silgan Holdings Inc.                       | 1,401,250 | 63,407                   |     | H&E Equipment Services Inc.        | 542,829                  | 28,401 |
| Otter Tail Corp.                           | 731,855   | 62,186                   |     | * Dycor Industries Inc.            | 245,400                  | 28,243 |
| * GMS Inc.                                 | 712,306   | 58,715                   |     | Greif Inc. Class A                 | 427,419                  | 28,034 |
| Hillenbrand Inc.                           | 1,226,732 | 58,699                   |     | Barnes Group Inc.                  | 847,633                  | 27,658 |
| Enpro Inc.                                 | 366,788   | 57,490                   |     | * CoreCivic Inc.                   | 1,890,220                | 27,465 |
|  |           |                          |     | * JELD-WEN Holding Inc.            | 1,417,779                | 26,768 |
|  |           |                          |     | * Rocket Lab USA Inc.              | 4,701,694                | 26,000 |

Small-Cap Value Index Fund

|  | Shares    | Market Value*<br>(\$000) |                           | Shares  | Market Value*<br>(\$000) |         |
|--|-----------|--------------------------|---------------------------|---|--------------------------|---------|
| AZZ Inc.                               | 419,394   | 24,363                   | <b>Real Estate (8.9%)</b> |   |                          |         |
| Greenbrier Cos. Inc.                   | 520,725   | 23,006                   |                           | Kimco Realty Corp.  | 10,887,394               | 232,010 |
| Kforce Inc.                            | 328,369   | 22,185                   |                           | Gaming & Leisure Properties Inc.                                      | 4,455,101                | 219,859 |
| Wabash National Corp.                  | 811,888   | 20,801                   |                           | Boston Properties Inc.  | 2,481,508                | 174,127 |
| Apogee Enterprises Inc.                | 388,609   | 20,756                   |                           | * Jones Lang LaSalle Inc.   | 835,599                  | 157,820 |
| * Thermo Group Holdings Inc.           | 593,434   | 19,328                   |                           | EastGroup Properties Inc.   | 813,920                  | 149,387 |
| * Air Transport Services Group Inc.    | 1,092,058 | 19,231                   |                           | Federal Realty Investment Trust                                       | 1,433,963                | 147,770 |
| TriMas Corp.                           | 729,363   | 18,475                   |                           | NNN REIT Inc.   | 3,205,666                | 138,164 |
| Quanex Building Products Corp.         | 580,964   | 17,760                   |                           | Omega Healthcare Investors Inc.                                       | 4,304,192                | 131,967 |
| * Proto Labs Inc.                      | 454,524   | 17,708                   |                           | STAG Industrial Inc.  | 3,190,402                | 125,255 |
| International Seaways Inc.             | 387,558   | 17,626                   |                           | Brixmor Property Group Inc.   | 5,282,277                | 122,919 |
| Schneider National Inc. Class B        | 658,020   | 16,747                   |                           | First Industrial Realty Trust Inc.                                    | 2,324,526                | 122,433 |
| * Hayward Holdings Inc.                | 1,221,815 | 16,617                   |                           | Agree Realty Corp.  | 1,766,469                | 111,199 |
| Deluxe Corp.                           | 769,477   | 16,505                   |                           | Regency Centers Corp. Healthpeak Properties Inc.                      | 1,622,186                | 108,686 |
| * Masonite International Corp.         | 192,677   | 16,312                   |                           | Camden Property Trust   | 937,042                  | 93,039  |
| Astec Industries Inc.                  | 400,447   | 14,897                   |                           | Apartment Income REIT Corp. Class A                                   | 2,580,538                | 89,622  |
| Enerpac Tool Group Corp. Class A       | 478,544   | 14,878                   |                           | Rayonier Inc.   | 2,601,815                | 86,927  |
| First Advantage Corp.                  | 894,496   | 14,822                   |                           | Vornado Realty Trust  | 3,009,053                | 85,006  |
| * American Woodmark Corp.              | 144,556   | 13,422                   |                           | Lamar Advertising Co. Class A   | 768,521                  | 81,678  |
| Helios Technologies Inc.               | 290,753   | 13,186                   |                           | * Zillow Group Inc. Class C   | 1,359,223                | 78,645  |
| Pitney Bowes Inc.                      | 2,950,292 | 12,981                   |                           | PotlatchDeltic Corp.  | 1,392,735                | 68,383  |
| Kaman Corp.                            | 497,694   | 11,920                   |                           | Cousins Properties Inc.   | 2,663,074                | 64,846  |
| Heartland Express Inc.                 | 835,025   | 11,907                   |                           | EPR Properties  | 1,322,118                | 64,057  |
| Kelly Services Inc. Class A            | 534,609   | 11,558                   |                           | Apple Hospitality REIT Inc.   | 3,613,777                | 60,025  |
| Hyster-Yale Materials Handling Inc.    | 181,137   | 11,265                   |                           | Macerich Co.  | 3,780,063                | 58,326  |
| * Triumph Group Inc.                   | 676,829   | 11,222                   |                           | Sabra Health Care REIT Inc.   | 4,057,472                | 57,900  |
| * Conduent Inc.                        | 3,061,651 | 11,175                   |                           | Broadstone Net Lease Inc.   | 3,285,889                | 56,583  |
| REV Group Inc.                         | 522,261   | 9,489                    |                           | Physicians Realty Trust   | 4,191,420                | 55,788  |
| Pactiv Evergreen Inc.                  | 628,664   | 8,619                    |                           | <sup>1</sup> Hannon Armstrong Sustainable Infrastructure Capital Inc. | 1,952,815                | 53,859  |
| National Presto Industries Inc.        | 93,543    | 7,510                    |                           | Park Hotels & Resorts Inc.  | 3,500,167                | 53,553  |
| * ZipRecruiter Inc. Class A            | 533,901   | 7,421                    |                           | <sup>1</sup> Medical Properties Trust Inc.                            | 10,499,352               | 51,552  |
| TTEC Holdings Inc.                     | 334,135   | 7,241                    |                           | <sup>1</sup> SL Green Realty Corp.                                    | 1,129,825                | 51,034  |
| *.1 Atmus Filtration Technologies Inc. | 300,871   | 7,067                    | LXP Industrial Trust      | 5,135,574   | 50,945                   |         |
| Gorman-Rupp Co.                        | 196,069   | 6,966                    | COPT Defense Properties   | 1,975,128   | 50,623                   |         |
| * BrightView Holdings Inc.             | 659,447   | 5,553                    | Tanger Inc.               | 1,756,178   | 48,681                   |         |
| * Forrester Research Inc.              | 203,288   | 5,450                    | CareTrust REIT Inc.       | 2,090,741   | 46,791                   |         |
| * Advantage Solutions Inc.             | 1,437,287 | 5,203                    | SITE Centers Corp.        | 3,306,458   | 45,067                   |         |
| Kronos Worldwide Inc.                  | 405,264   | 4,028                    |                           |   |                          |         |
| * Green Dot Corp. Class A              | 393,028   | 3,891                    |                           |   |                          |         |
| Greif Inc. Class B                     | 34,179    | 2,256                    |                           |   |                          |         |
| *.1 MSP Recovery Inc.                  | 45,674    | 104                      |                           |   |                          |         |
|  |           | <b>12,365,398</b>        |                           |   |                          |         |



Small-Cap Value Index Fund

|   | Shares    | Market Value*<br>(\$000) |     | Shares  | Market Value*<br>(\$000) |                  |
|---|-----------|--------------------------|-----|---|--------------------------|------------------|
| Highwoods Properties Inc.                       | 1,854,452 | 42,578                   |     | Centerspace                                   | 265,103                  | 15,429           |
| Kilroy Realty Corp.                             | 1,028,498 | 40,975                   | *   | Anywhere Real Estate Inc.                     | 1,846,285                | 14,973           |
| National Health Investors Inc.                  | 723,674   | 40,417                   |     | Kennedy-Wilson Holdings Inc.                  | 921,632                  | 11,410           |
| Douglas Emmett Inc.                             | 2,779,080 | 40,297                   | *   | Forestar Group Inc.                           | 307,588                  | 10,172           |
| Global Net Lease Inc.                           | 4,040,120 | 40,199                   |     | Saul Centers Inc.                             | 231,963                  | 9,109            |
| Sunstone Hotel Investors Inc.                   | 3,604,210 | 38,673                   |     | RMR Group Inc. Class A                        | 262,825                  | 7,420            |
| Phillips Edison & Co. Inc.                      | 1,049,109 | 38,272                   |     | Summit Hotel Properties Inc.                  | 900,013                  | 6,048            |
| Outfront Media Inc.                             | 2,605,544 | 36,373                   |     | Bridge Investment Group Holdings Inc. Class A | 535,953                  | 5,242            |
| Urban Edge Properties                           | 1,960,106 | 35,870                   |     | Alexander's Inc.                              | 20,232                   | 4,321            |
| DiamondRock Hospitality Co.                     | 3,675,561 | 34,514                   | *.2 | Spirit MTA REIT                               | 334,911                  | —                |
| * Cushman & Wakefield plc                       | 3,187,706 | 34,427                   |     |   |                          | <b>4,656,130</b> |
| Equity Commonwealth                             | 1,785,368 | 34,279                   |     | <b>Technology (5.6%)</b>                      |                          |                  |
| Pebblebrook Hotel Trust                         | 2,112,480 | 33,757                   |     | Jabil Inc.                                    | 2,135,110                | 272,013          |
| Retail Opportunity Investments Corp.            | 2,097,325 | 29,426                   |     | * F5 Inc.                                     | 1,048,885                | 187,729          |
| JBG SMITH Properties                            | 1,676,867 | 28,524                   |     | KBR Inc.                                      | 2,371,771                | 131,420          |
| InvenTrust Properties Corp.                     | 1,124,053 | 28,484                   |     | * Leidos Holdings Inc.                        | 1,207,934                | 130,747          |
| Acadia Realty Trust                             | 1,670,265 | 28,378                   |     | * CACI International Inc. Class A             | 391,409                  | 126,762          |
| Xenia Hotels & Resorts Inc.                     | 1,852,513 | 25,231                   |     | * Arrow Electronics Inc.                      | 951,693                  | 116,344          |
| DigitalBridge Group Inc.                        | 1,430,413 | 25,089                   |     | Science Applications International Corp.      | 930,110                  | 115,631          |
| Service Properties Trust                        | 2,919,364 | 24,931                   |     | * Insight Enterprises Inc.                    | 571,621                  | 101,286          |
| Newmark Group Inc. Class A                      | 2,251,924 | 24,681                   |     | Concentrix Corp.                              | 994,798                  | 97,699           |
| Getty Realty Corp.                              | 835,290   | 24,407                   |     | TD SYNEX Corp.                                | 892,643                  | 96,057           |
| Uniti Group Inc.                                | 4,202,659 | 24,291                   |     | * Kyndryl Holdings Inc.                       | 4,025,914                | 83,658           |
| Alexander & Baldwin Inc.                        | 1,269,447 | 24,145                   |     | Avnet Inc.                                    | 1,587,671                | 80,019           |
| * Compass Inc. Class A                          | 6,379,995 | 23,989                   |     | * Cirrus Logic Inc.                           | 945,787                  | 78,680           |
| LTC Properties Inc.                             | 729,366   | 23,427                   |     | * Synaptics Inc.                              | 689,082                  | 78,610           |
| Hudson Pacific Properties Inc.                  | 2,481,776 | 23,105                   |     | * DXC Technology Co.                          | 3,397,606                | 77,703           |
| * GEO Group Inc.                                | 2,109,338 | 22,844                   |     | * Teradata Corp.                              | 1,716,237                | 74,673           |
| Elme Communities                                | 1,546,765 | 22,583                   |     | * Amkor Technology Inc.                       | 2,156,198                | 71,737           |
| * Howard Hughes Holdings Inc.                   | 263,149   | 22,512                   |     | * IAC Inc.                                    | 1,264,031                | 66,210           |
| Empire State Realty Trust Inc. Class A          | 2,274,975 | 22,045                   |     | Dun & Bradstreet Holdings Inc.                | 5,005,520                | 58,565           |
| Veris Residential Inc.                          | 1,380,441 | 21,714                   |     | * Coherent Corp.                              | 1,328,907                | 57,847           |
| RPT Realty                                      | 1,509,597 | 19,368                   |     | Vishay Intertechnology Inc.                   | 2,215,040                | 53,094           |
| * Zillow Group Inc. Class A                     | 340,500   | 19,313                   |     | * Plexus Corp.                                | 481,890                  | 52,107           |
| * Apartment Investment & Management Co. Class A | 2,310,621 | 18,092                   |     | * Ziff Davis Inc.                             | 766,337                  | 51,490           |
| Marcus & Millichap Inc.                         | 405,410   | 17,708                   |     | * CCC Intelligent Solutions Holdings Inc.     | 4,455,587                | 50,749           |
| Brandywine Realty Trust                         | 3,031,018 | 16,368                   |     | * Sanmina Corp.                               | 947,412                  | 48,669           |
| American Assets Trust Inc.                      | 695,310   | 15,651                   |     | * Parsons Corp.                               | 736,290                  | 46,173           |
| Piedmont Office Realty Trust Inc. Class A       | 2,178,871 | 15,492                   |     | * Progress Software Corp.                     | 764,465                  | 41,510           |
|   |           |                          |     | * Blackbaud Inc.                              | 472,455                  | 40,962           |
|   |           |                          |     | * NCR Voyix Corp.                             | 2,353,214                | 39,793           |
|   |           |                          |     | Xerox Holdings Corp.                          | 1,939,922                | 35,559           |
|   |           |                          |     | * Verint Systems Inc.                         | 1,070,029                | 28,923           |
|   |           |                          |     | * TTM Technologies Inc.                       | 1,701,218                | 26,896           |
|   |           |                          |     | CSG Systems International Inc.                | 496,465                  | 26,417           |

Small-Cap Value Index Fund

|                                       | Shares     | Market Value*<br>(\$000) |                                     | Shares    | Market Value*<br>(\$000) |
|---------------------------------------|------------|--------------------------|-------------------------------------|-----------|--------------------------|
| * NetScout Systems Inc.               | 1,181,202  | 25,927                   | Pinnacle West Capital Corp.         | 1,990,731 | 143,014                  |
| * Informatica Inc. Class A            | 870,046    | 24,701                   | OGE Energy Corp.                    | 3,519,459 | 122,935                  |
| * RingCentral Inc. Class A            | 700,467    | 23,781                   | UGI Corp.                           | 3,674,709 | 90,398                   |
| Adeia Inc.                            | 1,792,073  | 22,204                   | IDACORP Inc.                        | 888,305   | 87,338                   |
| * Veradigm Inc.                       | 1,827,262  | 19,168                   | * National Fuel Gas Co.             | 1,614,408 | 80,995                   |
| * ScanSource Inc.                     | 439,704    | 17,417                   | Stericycle Inc.                     | 1,623,345 | 80,453                   |
| Benchmark Electronics Inc.            | 596,909    | 16,499                   | * Portland General Electric Co.     | 1,774,588 | 76,911                   |
| * MaxLinear Inc. Class A              | 645,691    | 15,348                   | New Jersey Resources Corp.          | 1,718,027 | 76,590                   |
| * E2open Parent Holdings Inc.         | 3,472,236  | 15,243                   | Southwest Gas Holdings Inc.         | 1,188,874 | 75,315                   |
| Method Electronics Inc.               | 602,523    | 13,695                   | Black Hills Corp.                   | 1,195,960 | 64,522                   |
| * Cerence Inc.                        | 674,887    | 13,268                   | PNM Resources Inc.                  | 1,506,493 | 62,670                   |
| * Bumble Inc. Class A                 | 842,203    | 12,414                   | ONE Gas Inc.                        | 973,047   | 62,002                   |
| * Semtech Corp.                       | 564,517    | 12,369                   | ALLETE Inc.                         | 1,008,580 | 61,685                   |
| * Couchbase Inc.                      | 538,835    | 12,135                   | Northwestern Energy Group Inc.      | 1,074,722 | 54,693                   |
| * SolarWinds Corp.                    | 876,293    | 10,945                   | Spire Inc.                          | 876,978   | 54,671                   |
| *.1 Klaviyo Inc. Class A              | 385,526    | 10,710                   | American States Water Co.           | 648,783   | 52,175                   |
| * Thoughtworks Holding Inc.           | 1,681,552  | 8,088                    | Avista Corp.                        | 1,357,542 | 48,518                   |
| * N-able Inc.                         | 563,771    | 7,470                    | MGE Energy Inc.                     | 634,514   | 45,882                   |
| * Digital Turbine Inc.                | 846,771    | 5,809                    | Clearway Energy Inc. Class C        | 1,452,253 | 39,835                   |
| *.1 Getty Images Holdings Inc.        | 885,752    | 4,650                    | 1 Hawaiian Electric Industries Inc. | 1,919,988 | 27,245                   |
| *.1 Maplebear Inc.                    | 2,385      | 56                       | Northwest Natural Holding Co.       | 618,095   | 24,069                   |
|                                       |            | <b>2,937,629</b>         | Clearway Energy Inc. Class A        | 599,691   | 15,340                   |
| <b>Telecommunications (1.1%)</b>      |            |                          | * Enviri Corp.                      | 703,842   | 6,335                    |
| Juniper Networks Inc.                 | 5,601,221  | 165,124                  | Excelerate Energy Inc. Class A      | 323,802   | 5,006                    |
| * Frontier Communications Parent Inc. | 4,318,627  | 109,434                  | *.1 NuScale Power Corp. Class A     | 1,012,512 | 3,331                    |
| * Viasat Inc.                         | 1,965,995  | 54,949                   | *.1 Net Power Inc.                  | 122,118   | 1,233                    |
| * Viavi Solutions Inc.                | 3,901,468  | 39,288                   |                                     |           | <b>2,109,948</b>         |
| Telephone & Data Systems Inc.         | 1,765,218  | 32,392                   | <b>Total Common Stocks</b>          |           |                          |
| * Lumen Technologies Inc.             | 17,683,952 | 32,362                   | <b>(Cost \$40,798,528)</b>          |           | <b>51,950,567</b>        |
| * Lumentum Holdings Inc.              | 589,380    | 30,895                   |                                     |           |                          |
| * DISH Network Corp. Class A          | 4,427,992  | 25,549                   |                                     |           |                          |
| InterDigital Inc.                     | 226,304    | 24,563                   |                                     |           |                          |
| * Altice USA Inc. Class A             | 3,830,480  | 12,449                   |                                     |           |                          |
| * United States Cellular Corp.        | 228,935    | 9,510                    |                                     |           |                          |
| *.1 EchoStar Corp. Class A            | 536,908    | 8,897                    |                                     |           |                          |
| * CommScope Holding Co. Inc.          | 1,776,206  | 5,009                    |                                     |           |                          |
| * Xperi Inc.                          | 364,051    | 4,012                    |                                     |           |                          |
| * WideOpenWest Inc.                   | 221,374    | 896                      |                                     |           |                          |
|                                       |            | <b>555,329</b>           |                                     |           |                          |
| <b>Utilities (4.1%)</b>               |            |                          |                                     |           |                          |
| Atmos Energy Corp.                    | 2,420,028  | 280,481                  |                                     |           |                          |
| NRG Energy Inc.                       | 3,965,679  | 205,026                  |                                     |           |                          |
| Essential Utilities Inc.              | 4,318,087  | 161,280                  |                                     |           |                          |

## Small-Cap Value Index Fund

|   | Shares    | Market Value*<br>(\$000) |
|---|-----------|--------------------------|
| <b>Temporary Cash Investments (1.0%)</b>                                  |           |                          |
| <b>Money Market Fund (1.0%)</b>   |           |                          |
| <sup>3,4</sup> Vanguard Market Liquidity Fund, 5.435%<br>(Cost \$538,297) | 5,386,280 | 538,520                  |
| <b>Total Investments (100.7%)<br/>(Cost \$41,336,825)</b>                 |           | <b>52,489,087</b>        |
| <b>Other Assets and Liabilities—Net (-0.7%)</b>                           |           | <b>(356,550)</b>         |
| <b>Net Assets (100%)</b>  |           | <b>52,132,537</b>        |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$359,227,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$392,410,000 was received for securities on loan, of which \$390,365,000 is held in Vanguard Market Liquidity Fund and \$2,045,000 is held in cash.  
REIT—Real Estate Investment Trust.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

|                               | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|-------------------------------|------------|----------------------------------|-----------------|--|
|                               |            |                                  |                 | (\$000)  |
| <b>Long Futures Contracts</b> |            |                                  |                 |  |
| E-mini Russell 2000 Index     | March 2024 | 609                              | 62,352          | 1,515  |

### Over-the-Counter Total Return Swaps

| Reference Entity                       | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) <sup>1</sup> (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized Depreciation (\$000) |
|--|------------------|--------------|-------------------------|---|---|---|
| Atmos Energy Corp.                     | 1/31/24          | CITNA        | 21,396                  | (5.332)   | 455                                       | —   |
| Blackstone Mortgage Trust Inc. Class A | 1/31/24          | GSI          | 10,776                  | (5.331)   | —   | (286)                                     |
| Bridgebio Pharma Inc.                  | 8/30/24          | BANA         | 8,613                   | (5.332)   | 3,462                                     | —   |
| Dick's Sporting Goods Inc.             | 1/31/24          | CITNA        | 33,826                  | (5.332)   | 4,501                                     | —   |

## Small-Cap Value Index Fund

### Over-the-Counter Total Return Swaps (continued)

| Reference Entity     | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) <sup>1</sup> (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized (Depreciation) (\$000) |
|----------------------|------------------|--------------|-------------------------|---|---|---|
| Invesco Ltd.         | 8/30/24          | BANA         | 2,283                   | (5.882)   | 593                                       | —   |
| Williams-Sonoma Inc. | 1/31/24          | CITNA        | 42,197                  | (5.332)   | 3,029                                     | —   |
|                      |                  |              |                         |   | 12,040                                    | (286)                                       |

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

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$4,719,000 and cash of \$8,164,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2023

| (\$000s, except shares, footnotes, and per-share amounts) | Amount            |
|---|-------------------|
| <b>Assets</b>   |                   |
| Investments in Securities, at Value <sup>1</sup>          |                   |
| Unaffiliated Issuers (Cost \$40,798,528)                  | 51,950,567        |
| Affiliated Issuers (Cost \$538,297)                       | 538,520           |
| Total Investments in Securities                           | 52,489,087        |
| Investment in Vanguard                                    | 1,574             |
| Cash  | 11,200            |
| Cash Collateral Pledged—Futures Contracts                 | 4,740             |
| Receivables for Investment Securities Sold                | 1,144             |
| Receivables for Accrued Income                            | 82,910            |
| Receivables for Capital Shares Issued                     | 16,657            |
| Unrealized Appreciation—Over-the-Counter Swap Contracts   | 12,040            |
| <b>Total Assets</b>                                       | <b>52,619,352</b> |
| <b>Liabilities</b>  |                   |
| Payables for Investment Securities Purchased              | 48,865            |
| Collateral for Securities on Loan                         | 392,410           |
| Payables for Capital Shares Redeemed                      | 42,520            |
| Payables to Vanguard                                      | 1,584             |
| Variation Margin Payable—Futures Contracts                | 1,150             |
| Unrealized Depreciation—Over-the-Counter Swap Contracts   | 286               |
| <b>Total Liabilities</b>                                  | <b>486,815</b>    |
| <b>Net Assets</b>   | <b>52,132,537</b> |

<sup>1</sup> Includes \$359,227,000 of securities on loan.

## Small-Cap Value Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

| (\$000s, except shares, footnotes, and per-share amounts) | Amount            |
|---|-------------------|
| Paid-in Capital   | 46,586,540        |
| Total Distributable Earnings (Loss)                       | 5,545,997         |
| <b>Net Assets</b>   | <b>52,132,537</b> |

#### Investor Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 2,599,931 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 112,230        |
| <b>Net Asset Value Per Share—Investor Shares</b>   | <b>\$43.17</b> |

#### ETF Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 150,202,313 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 27,035,796      |
| <b>Net Asset Value Per Share—ETF Shares</b>  | <b>\$180.00</b> |

#### Admiral Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 251,099,300 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 19,420,612     |
| <b>Net Asset Value Per Share—Admiral Shares</b>  | <b>\$77.34</b> |

#### Institutional Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 128,703,159 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 5,563,899      |
| <b>Net Asset Value Per Share—Institutional Shares</b>  | <b>\$43.23</b> |

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

# Statement of Operations

Year Ended  
December 31, 2023

(\$'000)

|  |                  |
|--|------------------|
| <b>Investment Income</b>                           |                  |
| <b>Income</b>                                      |                  |
| Dividends <sup>1</sup>                             | 1,076,362        |
| Interest <sup>2</sup>                              | 3,805            |
| Securities Lending—Net                             | 60,848           |
| Total Income                                       | 1,141,015        |
| <b>Expenses</b>                                    |                  |
| The Vanguard Group—Note B                          |                  |
| Investment Advisory Services                       | 1,036            |
| Management and Administrative—Investor Shares      | 222              |
| Management and Administrative—ETF Shares           | 14,071           |
| Management and Administrative—Admiral Shares       | 10,699           |
| Management and Administrative—Institutional Shares | 2,534            |
| Marketing and Distribution—Investor Shares         | 7                |
| Marketing and Distribution—ETF Shares              | 1,319            |
| Marketing and Distribution—Admiral Shares          | 903              |
| Marketing and Distribution—Institutional Shares    | 185              |
| Custodian Fees                                     | 645              |
| Auditing Fees                                      | 39               |
| Shareholders' Reports—Investor Shares              | —                |
| Shareholders' Reports—ETF Shares                   | 912              |
| Shareholders' Reports—Admiral Shares               | 225              |
| Shareholders' Reports—Institutional Shares         | 125              |
| Trustees' Fees and Expenses                        | 28               |
| Other Expenses                                     | 23               |
| Total Expenses                                     | 32,973           |
| Expenses Paid Indirectly                           | (2)              |
| Net Expenses                                       | 32,971           |
| <b>Net Investment Income</b>                       | <b>1,108,044</b> |
| <b>Realized Net Gain (Loss)</b>                    |                  |
| Investment Securities Sold <sup>2,3</sup>          | 1,307,965        |
| Futures Contracts                                  | 2,858            |
| Swap Contracts                                     | 19,299           |
| <b>Realized Net Gain (Loss)</b>                    | <b>1,330,122</b> |

## Small-Cap Value Index Fund

### Statement of Operations (continued)

|  | Year Ended<br>December 31, 2023 |
|--|---------------------------------|
|  | (\$000)                         |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                                 |
| Investment Securities <sup>2</sup>                                     | 4,732,301                       |
| Futures Contracts  | 874                             |
| Swap Contracts   | 13,781                          |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>4,746,956</b>                |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>7,185,122</b>                |

1 Dividends are net of foreign withholding taxes of \$79,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,634,000, \$28,000, \$1,000, and \$142,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$2,717,640,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

|   | Year Ended December 31, |             |
|---|-------------------------|-------------|
|   | 2023                    | 2022        |
|   | (\$000)                 | (\$000)     |
| <b>Increase (Decrease) in Net Assets</b>                        |                         |             |
| <b>Operations</b>   |                         |             |
| Net Investment Income   | 1,108,044               | 937,395     |
| Realized Net Gain (Loss)  | 1,330,122               | 2,870,695   |
| Change in Unrealized Appreciation (Depreciation)                | 4,746,956               | (8,621,190) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 7,185,122               | (4,813,100) |
| <b>Distributions</b>  |                         |             |
| Investor Shares   | (2,615)                 | (2,947)     |
| ETF Shares  | (573,501)               | (477,621)   |
| Admiral Shares  | (412,279)               | (352,210)   |
| Institutional Shares  | (118,067)               | (91,664)    |
| Total Distributions   | (1,106,462)             | (924,442)   |
| <b>Capital Share Transactions</b>                               |                         |             |
| Investor Shares   | (51,145)                | (38,171)    |
| ETF Shares  | 124,360                 | (34,278)    |
| Admiral Shares  | (361,227)               | 363,608     |
| Institutional Shares  | 105,555                 | 581,216     |
| Net Increase (Decrease) from Capital Share Transactions         | (182,457)               | 872,375     |
| Total Increase (Decrease)                                       | 5,896,203               | (4,865,167) |
| <b>Net Assets</b>   |                         |             |
| Beginning of Period   | 46,236,334              | 51,101,501  |
| End of Period   | 52,132,537              | 46,236,334  |

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

# Financial Highlights

## Investor Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
|  | 2023                    | 2022           | 2021           | 2020           | 2019           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$38.09</b>          | <b>\$42.87</b> | <b>\$34.08</b> | <b>\$32.86</b> | <b>\$27.35</b> |
| <b>Investment Operations</b>                           |                         |                |                |                |                |
| Net Investment Income <sup>1</sup>                     | .855                    | .722           | .724           | .550           | .543           |
| Net Realized and Unrealized Gain (Loss) on Investments | 5.089                   | (4.777)        | 8.767          | 1.208          | 5.608          |
| Total from Investment Operations                       | 5.944                   | (4.055)        | 9.491          | 1.758          | 6.151          |
| <b>Distributions</b>                                   |                         |                |                |                |                |
| Dividends from Net Investment Income                   | (.864)                  | (.725)         | (.701)         | (.538)         | (.641)         |
| Distributions from Realized Capital Gains              | —                       | —              | —              | —              | —              |
| Total Distributions                                    | (.864)                  | (.725)         | (.701)         | (.538)         | (.641)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$43.17</b>          | <b>\$38.09</b> | <b>\$42.87</b> | <b>\$34.08</b> | <b>\$32.86</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>15.86%</b>           | <b>-9.43%</b>  | <b>27.96%</b>  | <b>5.72%</b>   | <b>22.61%</b>  |

## Ratios/Supplemental Data

|  |                    |                    |       |       |       |
|--|--------------------|--------------------|-------|-------|-------|
| Net Assets, End of Period (Millions)                 | \$112              | \$149              | \$208 | \$234 | \$255 |
| Ratio of Total Expenses to Average Net Assets        | 0.19% <sup>3</sup> | 0.19% <sup>3</sup> | 0.19% | 0.19% | 0.19% |
| Ratio of Net Investment Income to Average Net Assets | 2.18%              | 1.83%              | 1.78% | 1.98% | 1.76% |
| Portfolio Turnover Rate <sup>4</sup>                 | 16%                | 13%                | 16%   | 26%   | 19%   |

1 Calculated based on average shares outstanding.

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

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

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

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                 |                 |                 |                 |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023                    | 2022            | 2021            | 2020            | 2019            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$158.84</b>         | <b>\$178.77</b> | <b>\$142.13</b> | <b>\$137.05</b> | <b>\$114.05</b> |
| <b>Investment Operations</b>                           |                         |                 |                 |                 |                 |
| Net Investment Income <sup>1</sup>                     | 3.809                   | 3.273           | 3.131           | 2.584           | 2.840           |
| Net Realized and Unrealized Gain (Loss) on Investments | 21.159                  | (19.975)        | 36.640          | 4.884           | 22.984          |
| Total from Investment Operations                       | 24.968                  | (16.702)        | 39.771          | 7.468           | 25.824          |
| <b>Distributions</b>                                   |                         |                 |                 |                 |                 |
| Dividends from Net Investment Income                   | (3.808)                 | (3.228)         | (3.131)         | (2.388)         | (2.824)         |
| Distributions from Realized Capital Gains              | —                       | —               | —               | —               | —               |
| Total Distributions                                    | (3.808)                 | (3.228)         | (3.131)         | (2.388)         | (2.824)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$180.00</b>         | <b>\$158.84</b> | <b>\$178.77</b> | <b>\$142.13</b> | <b>\$137.05</b> |
| <b>Total Return</b>                                    | <b>16.00%</b>           | <b>-9.29%</b>   | <b>28.07%</b>   | <b>5.82%</b>    | <b>22.76%</b>   |

## Ratios/Supplemental Data

|  |                    |                    |          |          |          |
|--|--------------------|--------------------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$27,036           | \$23,786           | \$26,854 | \$17,837 | \$14,808 |
| Ratio of Total Expenses to Average Net Assets        | 0.07% <sup>2</sup> | 0.07% <sup>2</sup> | 0.07%    | 0.07%    | 0.07%    |
| Ratio of Net Investment Income to Average Net Assets | 2.33%              | 1.99%              | 1.84%    | 2.23%    | 2.19%    |
| Portfolio Turnover Rate <sup>3</sup>                 | 16%                | 13%                | 16%      | 26%      | 19%      |

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Admiral Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
|  | 2023                    | 2022           | 2021           | 2020           | 2019           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$68.25</b>          | <b>\$76.81</b> | <b>\$61.07</b> | <b>\$58.89</b> | <b>\$49.01</b> |
| <b>Investment Operations</b>                           |                         |                |                |                |                |
| Net Investment Income <sup>1</sup>                     | 1.630                   | 1.403          | 1.381          | 1.058          | 1.230          |
| Net Realized and Unrealized Gain (Loss) on Investments | 9.096                   | (8.576)        | 15.704         | 2.148          | 9.863          |
| Total from Investment Operations                       | 10.726                  | (7.173)        | 17.085         | 3.206          | 11.093         |
| <b>Distributions</b>                                   |                         |                |                |                |                |
| Dividends from Net Investment Income                   | (1.636)                 | (1.387)        | (1.345)        | (1.026)        | (1.213)        |
| Distributions from Realized Capital Gains              | —                       | —              | —              | —              | —              |
| Total Distributions                                    | (1.636)                 | (1.387)        | (1.345)        | (1.026)        | (1.213)        |
| <b>Net Asset Value, End of Period</b>                  | <b>\$77.34</b>          | <b>\$68.25</b> | <b>\$76.81</b> | <b>\$61.07</b> | <b>\$58.89</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>15.99%</b>           | <b>-9.31%</b>  | <b>28.09%</b>  | <b>5.85%</b>   | <b>22.76%</b>  |

## Ratios/Supplemental Data

|  |                    |                    |          |          |          |
|--|--------------------|--------------------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$19,421           | \$17,505           | \$19,307 | \$14,314 | \$13,907 |
| Ratio of Total Expenses to Average Net Assets        | 0.07% <sup>3</sup> | 0.07% <sup>3</sup> | 0.07%    | 0.07%    | 0.07%    |
| Ratio of Net Investment Income to Average Net Assets | 2.32%              | 1.99%              | 1.89%    | 2.13%    | 2.21%    |
| Portfolio Turnover Rate <sup>4</sup>                 | 16%                | 13%                | 16%      | 26%      | 19%      |

1 Calculated based on average shares outstanding.

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

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

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

# Financial Highlights

## Institutional Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
|  | 2023                    | 2022           | 2021           | 2020           | 2019           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$38.15</b>          | <b>\$42.94</b> | <b>\$34.14</b> | <b>\$32.92</b> | <b>\$27.39</b> |
| <b>Investment Operations</b>                           |                         |                |                |                |                |
| Net Investment Income <sup>1</sup>                     | .915                    | .796           | .781           | .597           | .684           |
| Net Realized and Unrealized Gain (Loss) on Investments | 5.083                   | (4.806)        | 8.775          | 1.199          | 5.527          |
| Total from Investment Operations                       | 5.998                   | (4.010)        | 9.556          | 1.796          | 6.211          |
| <b>Distributions</b>                                   |                         |                |                |                |                |
| Dividends from Net Investment Income                   | (.918)                  | (.780)         | (.756)         | (.576)         | (.681)         |
| Distributions from Realized Capital Gains              | —                       | —              | —              | —              | —              |
| Total Distributions                                    | (.918)                  | (.780)         | (.756)         | (.576)         | (.681)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$43.23</b>          | <b>\$38.15</b> | <b>\$42.94</b> | <b>\$34.14</b> | <b>\$32.92</b> |
| <b>Total Return</b>                                    | <b>15.99%</b>           | <b>-9.31%</b>  | <b>28.11%</b>  | <b>5.86%</b>   | <b>22.81%</b>  |

## Ratios/Supplemental Data

|  |                    |                    |         |         |         |
|--|--------------------|--------------------|---------|---------|---------|
| Net Assets, End of Period (Millions)                 | \$5,564            | \$4,797            | \$4,733 | \$3,774 | \$3,632 |
| Ratio of Total Expenses to Average Net Assets        | 0.06% <sup>2</sup> | 0.06% <sup>2</sup> | 0.06%   | 0.06%   | 0.06%   |
| Ratio of Net Investment Income to Average Net Assets | 2.33%              | 2.02%              | 1.91%   | 2.14%   | 2.20%   |
| Portfolio Turnover Rate <sup>3</sup>                 | 16%                | 13%                | 16%     | 26%     | 19%     |

1 Calculated based on average shares outstanding.

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

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

## Notes to Financial Statements

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

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

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

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

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

During the year ended December 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in

respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the year ended December 31, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

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

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

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

For the year ended December 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.



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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$1,574,000, representing less than 0.01% of the fund's net assets and 0.63% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$2,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

## Small-Cap Value Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2023, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Investments</b>                      |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Common Stocks                           | 51,950,567         | —                  | —                  | 51,950,567       |
| Temporary Cash Investments              | 538,520            | —                  | —                  | 538,520          |
| Total                                   | 52,489,087         | —                  | —                  | 52,489,087       |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | 1,515              | —                  | —                  | 1,515            |
| Swap Contracts                          | —                  | 12,040             | —                  | 12,040           |
| Total                                   | 1,515              | 12,040             | —                  | 13,555           |
| <b>Liabilities</b>                      |                    |                    |                    |                  |
| Swap Contracts                          | —                  | 286                | —                  | 286              |

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

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

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 2,716,602         |
| Total Distributable Earnings (Loss) | (2,716,602)       |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification

## Small-Cap Value Index Fund

of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 41,192            |
| Undistributed Long-Term Gains | —                 |
| Net Unrealized Gains (Losses) | 11,081,196        |
| Capital Loss Carryforwards    | (5,576,391)       |
| Qualified Late-Year Losses    | —                 |
| Other Temporary Differences   | —                 |
| <b>Total</b>                  | <b>5,545,997</b>  |

The tax character of distributions paid was as follows:

|                         | Year Ended December 31,   |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2023<br>Amount<br>(\$000) | 2022<br>Amount<br>(\$000) |
| Ordinary Income*        | 1,106,462                 | 924,442                   |
| Long-Term Capital Gains | —                         | —                         |
| <b>Total</b>            | <b>1,106,462</b>          | <b>924,442</b>            |

\* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|   | Amount<br>(\$000) |
|---|-------------------|
| Tax Cost  | 41,407,891        |
| Gross Unrealized Appreciation                     | 14,466,450        |
| Gross Unrealized Depreciation                     | (3,385,254)       |
| <b>Net Unrealized Appreciation (Depreciation)</b> | <b>11,081,196</b> |

F. During the year ended December 31, 2023, the fund purchased \$12,677,059,000 of investment securities and sold \$12,852,682,000 of investment securities, other than temporary cash investments. Purchases and sales include \$5,153,018,000 and \$5,427,428,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$3,169,790,000 and sales were \$500,367,000, resulting in net realized loss of \$149,750,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

|  | Year Ended December 31, |                 |                   |                 |
|--|-------------------------|-----------------|-------------------|-----------------|
|  | 2023                    |                 | 2022              |                 |
|  | Amount<br>(\$000)       | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>Investor Shares</b>                       |                         |                 |                   |                 |
| Issued                                       | 10,700                  | 270             | 14,773            | 371             |
| Issued in Lieu of Cash Distributions         | 2,615                   | 67              | 2,947             | 78              |
| Redeemed                                     | (64,460)                | (1,642)         | (55,891)          | (1,394)         |
| Net Increase (Decrease)—Investor Shares      | (51,145)                | (1,305)         | (38,171)          | (945)           |
| <b>ETF Shares</b>                            |                         |                 |                   |                 |
| Issued                                       | 5,641,115               | 34,285          | 8,743,606         | 53,827          |
| Issued in Lieu of Cash Distributions         | —                       | —               | —                 | —               |
| Redeemed                                     | (5,516,755)             | (33,825)        | (8,777,884)       | (54,300)        |
| Net Increase (Decrease)—ETF Shares           | 124,360                 | 460             | (34,278)          | (473)           |
| <b>Admiral Shares</b>                        |                         |                 |                   |                 |
| Issued                                       | 2,405,153               | 34,163          | 2,968,180         | 42,013          |
| Issued in Lieu of Cash Distributions         | 360,909                 | 5,150           | 309,221           | 4,569           |
| Redeemed                                     | (3,127,289)             | (44,688)        | (2,913,793)       | (41,449)        |
| Net Increase (Decrease)—Admiral Shares       | (361,227)               | (5,375)         | 363,608           | 5,133           |
| <b>Institutional Shares</b>                  |                         |                 |                   |                 |
| Issued                                       | 804,902                 | 20,622          | 1,285,688         | 33,018          |
| Issued in Lieu of Cash Distributions         | 113,084                 | 2,885           | 87,334            | 2,308           |
| Redeemed                                     | (812,431)               | (20,535)        | (791,806)         | (19,834)        |
| Net Increase (Decrease)—Institutional Shares | 105,555                 | 2,972           | 581,216           | 15,492          |

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

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

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

I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

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

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund (three of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 16, 2024

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

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### Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

| Fund                        | Percentage |
|-----------------------------|------------|
| Small-Cap Index Fund        | 65.1%      |
| Small-Cap Growth Index Fund | 54.7       |
| Small-Cap Value Index Fund  | 68.8       |

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for individual shareholders for the fiscal year.

| Fund                        | (\$000)   |
|-----------------------------|-----------|
| Small-Cap Index Fund        | 1,421,905 |
| Small-Cap Growth Index Fund | 134,646   |
| Small-Cap Value Index Fund  | 823,319   |

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

| Fund                        | (\$000) |
|-----------------------------|---------|
| Small-Cap Index Fund        | 13,346  |
| Small-Cap Growth Index Fund | 810     |
| Small-Cap Value Index Fund  | 1,438   |

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified business income for individual shareholders for the fiscal year.

| Fund                        | (\$000) |
|-----------------------------|---------|
| Small-Cap Index Fund        | 352,330 |
| Small-Cap Growth Index Fund | 52,557  |
| Small-Cap Value Index Fund  | 172,719 |

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NEITHER CRSP NOR THE UNIVERSITY GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEXES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. NEITHER CRSP NOR THE UNIVERSITY SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. NEITHER CRSP NOR THE UNIVERSITY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND CRSP AND THE UNIVERSITY EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY VANGUARD, OWNERS OF VANGUARD SMALL-CAP INDEX, SMALL-CAP GROWTH INDEX, AND SMALL-CAP VALUE INDEX FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEXES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL CRSP OR THE UNIVERSITY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, OR LOST TIME OR GOODWILL, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CRSP AND VANGUARD, OTHER THAN THE LICENSORS, IF ANY, OF CRSP.

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# The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 Vanguard funds.

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

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

### **Mortimer J. Buckley**

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

## Independent Trustees

### **Tara Bunch**

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

### **Emerson U. Fullwood**

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

### **F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

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

**Mark Loughridge**

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

**Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

**Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

**André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

**Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

**Grant Reid**

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

**David Thomas**

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

**Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

## Executive Officers

### Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

### Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

### Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

### Michael Rollings

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

## Vanguard Senior Management Team

|                            |                           |
|----------------------------|---------------------------|
| <b>Matthew Benchener</b>   | <b>Thomas M. Rampulla</b> |
| <b>Joseph Brennan</b>      | <b>Karin A. Risi</b>      |
| <b>Mortimer J. Buckley</b> | <b>Anne E. Robinson</b>   |
| <b>Gregory Davis</b>       | <b>Michael Rollings</b>   |
| <b>John James</b>          | <b>Nitin Tandon</b>       |
| <b>Chris D. McIsaac</b>    | <b>Lauren Valente</b>     |



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

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

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

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

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