

**Annual Report** | December 31, 2022

# 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

## Contents

Your Fund's Performance at a Glance .....	1
About Your Fund's Expenses .....	2
Small-Cap Index Fund .....	4
Small-Cap Growth Index Fund .....	46
Small-Cap Value Index Fund .....	75

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

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. Returns for the three Vanguard Small-Cap Index Funds ranged from -9.29% for ETF Shares of Vanguard Small-Cap Value Index Fund to -28.49% for Investor Shares of Vanguard Small-Cap Growth Index Fund. Each fund closely tracked its target index.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which increased fears of recession.
- Stock price declines, many of them severe, were widespread. Consumer discretionary stocks plunged, weighing most heavily on the Small-Cap Index and Small-Cap Value Index Funds, while losses in technology weighed heaviest on the Small-Cap Growth Index Fund.
- Energy was one sector that soared. The effect on the funds was slight, however, as energy accounted for only about 6% of each fund's benchmark index even after double-digit gains.
- For the 10 years ended December 31, 2022, the funds' annualized returns ranged from 9.13% for Investor Shares of the Small-Cap Growth Index Fund to 10.29% for Institutional Shares of the Small-Cap Value Index Fund.

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
<b>Bonds</b>			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
<b>CPI</b>			
Consumer Price Index	6.45%	4.92%	3.78%

# 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, 2022

	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,050.90	\$0.88
ETF Shares	1,000.00	1,051.70	0.26
Admiral™ Shares	1,000.00	1,051.60	0.26
Institutional Shares	1,000.00	1,051.60	0.21
Institutional Plus Shares	1,000.00	1,051.70	0.16
Small-Cap Growth Index Fund			
Investor Shares	\$1,000.00	\$1,021.40	\$0.97
ETF Shares	1,000.00	1,022.10	0.36
Admiral Shares	1,000.00	1,022.10	0.36
Institutional Shares	1,000.00	1,022.10	0.31
Small-Cap Value Index Fund			
Investor Shares	\$1,000.00	\$1,072.40	\$0.99
ETF Shares	1,000.00	1,073.30	0.37
Admiral Shares	1,000.00	1,073.00	0.37
Institutional Shares	1,000.00	1,073.00	0.31
<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).

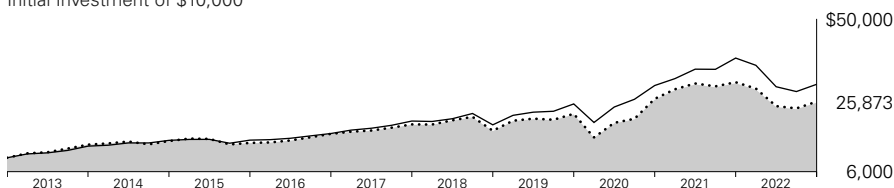
# Small-Cap Index Fund

## 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, 2012, Through December 31, 2022

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Index Fund Investor Shares	-17.71%	5.81%	9.97%	\$25,873
Spliced Small-Cap Index	-17.64	5.92	10.09	26,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

Spliced Small-Cap Index: MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Index Fund ETF Shares Net Asset Value	-17.60%	5.94%	10.11%	\$26,194
Small-Cap Index Fund ETF Shares Market Price	-17.63	5.93	10.10	26,178
Spliced Small-Cap Index	-17.64	5.92	10.09	26,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

See Financial Highlights for dividend and capital gains information.

## Small-Cap Index Fund

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Index Fund Admiral Shares	-17.61%	5.94%	10.11%	\$26,196
Spliced Small-Cap Index	-17.64	5.92	10.09	26,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Small-Cap Index Fund Institutional Shares	-17.60%	5.95%	10.12%	\$13,109,168
Spliced Small-Cap Index	-17.64	5.92	10.09	13,074,420
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	15,575,514

	One Year	Five Years	Ten Years	Final Value
				of a \$100,000,000 Investment
Small-Cap Index Fund Institutional Plus Shares	-17.60%	5.96%	10.13%	\$262,561,530
Spliced Small-Cap Index	-17.64	5.92	10.09	261,488,390
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	311,510,280

## Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

	One Year	Five Years	Ten Years
Small-Cap Index Fund ETF Shares Market Price	-17.63%	33.38%	161.78%
Small-Cap Index Fund ETF Shares Net Asset Value	-17.60	33.44	161.94
Spliced Small-Cap Index	-17.64	33.30	161.49

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](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, 2022

Basic Materials	4.2%
Consumer Discretionary	14.3
Consumer Staples	3.5
Energy	6.1
Financials	15.0
Health Care	12.0
Industrials	20.7
Real Estate	8.1
Technology	10.9
Telecommunications	1.4
Utilities	3.8

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, 2022

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (99.5%)</b>					
<b>Basic Materials (4.2%)</b>					
Steel Dynamics Inc.	4,297,544	419,870	Minerals Technologies Inc.	836,092	50,768
Reliance Steel & Aluminum Co.	1,512,194	306,129	Materion Corp.	528,965	46,290
* Cleveland-Cliffs Inc.	13,278,097	213,910	Carpenter Technology Corp.	1,248,287	46,112
Alcoa Corp.	4,558,964	207,296	Westlake Corp.	410,751	42,118
Royal Gold Inc.	1,691,411	190,656	Tronox Holdings plc	2,985,002	40,924
Olin Corp.	3,529,002	186,825	Worthington Industries Inc.	768,512	38,203
* RBC Bearings Inc.	747,829	156,558	Compass Minerals International Inc.	880,503	36,101
Valvoline Inc.	4,499,237	146,900	Kaiser Aluminum Corp.	410,727	31,199
Commercial Metals Co.	3,023,816	146,050	Mativ Holdings Inc.	1,415,738	29,589
United States Steel Corp.	5,432,583	136,086	GrafTech International Ltd.	4,958,685	23,603
Ashland Inc.	1,255,639	135,019	* Coeur Mining Inc.	6,515,072	21,891
* Univar Solutions Inc.	4,204,288	133,696	* Ecovyst Inc.	2,181,636	19,329
Hexcel Corp.	2,168,842	127,636	Schnitzer Steel Industries Inc. Class A	620,320	19,013
Huntsman Corp.	4,454,756	122,417	Koppers Holdings Inc.	511,593	14,427
UFP Industries Inc.	1,508,738	119,568	* Century Aluminum Co.	1,294,542	10,589
Timken Co.	1,686,877	119,212	*.1 Amyris Inc.	5,872,689	8,985
Chemours Co.	3,888,480	119,065			<b>4,729,804</b>
Element Solutions Inc.	5,613,718	102,114	<b>Consumer Discretionary (14.3%)</b>		
Balchem Corp.	827,986	101,105	* Liberty Media Corp.-Liberty Formula One Class C	5,071,367	303,166
Cabot Corp.	1,451,343	97,008	Aramark	6,666,943	275,611
* Livent Corp.	4,621,796	91,835	* Deckers Outdoor Corp.	681,935	272,201
Hecla Mining Co.	14,840,932	82,516	Service Corp. International	3,764,731	260,293
Mueller Industries Inc.	1,391,965	82,126	* Five Below Inc.	1,358,674	240,309
Avient Corp.	2,343,288	79,109	Tapestry Inc.	6,208,606	236,424
Sensient Technologies Corp.	1,083,149	78,983	* BJ's Wholesale Club Holdings Inc.	3,463,833	229,167
Boise Cascade Co.	1,016,507	69,804	* Wynn Resorts Ltd.	2,481,647	204,661
* MP Materials Corp.	2,744,859	66,645	Williams-Sonoma Inc.	1,714,922	197,079
Innospec Inc.	638,126	65,638	* Capri Holdings Ltd.	3,377,489	193,598
Ingevity Corp.	914,739	64,434	Churchill Downs Inc.	867,377	183,390
NewMarket Corp.	190,711	59,332			
Stepan Co.	544,115	57,926			
Quaker Chemical Corp.	346,523	57,835			
* Arconic Corp.	2,614,835	55,330			
Scotts Miracle-Gro Co.	1,070,803	52,030			

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Floor & Decor Holdings Inc. Class A	2,597,574	180,869	Academy Sports & Outdoors Inc.	2,054,482	107,942
Dick's Sporting Goods Inc.	1,464,847	176,206	* American Airlines Group Inc.	8,372,638	106,500
* Planet Fitness Inc. Class A	2,149,345	169,368	* Hyatt Hotels Corp. Class A	1,177,431	106,499
Interpublic Group of Cos. Inc.	5,005,499	166,733	Wingstop Inc.	770,876	106,088
Gentex Corp.	6,044,259	164,827	* Asbury Automotive Group Inc.	570,313	102,229
* Crocs Inc.	1,511,372	163,878	Ralph Lauren Corp. Class A	952,831	100,686
* Mattel Inc.	9,131,608	162,908	Choice Hotels International Inc.	892,640	100,547
Wyndham Hotels & Resorts Inc.	2,275,810	162,288	Wendy's Co.	4,391,080	99,370
Nexstar Media Group Inc. Class A	923,046	161,561	* Fox Factory Holding Corp.	1,089,058	99,355
Texas Roadhouse Inc. Class A	1,724,202	156,816	Whirlpool Corp.	702,248	99,340
Murphy USA Inc.	523,946	146,464	Thor Industries Inc.	1,313,965	99,191
H&R Block Inc.	4,005,778	146,251	Boyd Gaming Corp.	1,747,952	95,316
* Skechers USA Inc. Class A	3,458,111	145,068	* Visteon Corp.	725,165	94,873
Pool Corp.	477,990	144,511	Lear Corp.	761,499	94,441
Lithia Motors Inc. Class A	704,382	144,215	* Bright Horizons Family Solutions Inc.	1,488,001	93,893
Macy's Inc.	6,982,420	144,187	* YETI Holdings Inc.	2,222,341	91,805
Tempur Sealy International Inc.	4,185,248	143,680	Foot Locker Inc.	2,404,056	90,849
Polaris Inc.	1,418,714	143,290	* Lyft Inc. Class A	8,170,990	90,044
* Light & Wonder Inc.	2,413,649	141,440	* Avis Budget Group Inc.	534,113	87,557
Harley-Davidson Inc.	3,389,923	141,021	* Meritage Homes Corp.	942,289	86,879
* Alaska Air Group Inc.	3,268,146	140,334	* Hilton Grand Vacations Inc.	2,223,413	85,690
Toll Brothers Inc.	2,774,009	138,479	* Grand Canyon Education Inc.	802,481	84,790
* IAA Inc.	3,446,587	137,863	* Taylor Morrison Home Corp. Class A	2,651,854	80,484
* SiteOne Landscape Supply Inc.	1,162,226	136,352	* National Vision Holdings Inc.	2,033,342	78,812
U-Haul Holding Co.	2,448,822	134,636	* Chegg Inc.	3,071,432	77,615
* Norwegian Cruise Line Holdings Ltd.	10,857,805	132,900	Signet Jewelers Ltd.	1,132,027	76,978
New York Times Co. Class A	4,029,992	130,814	World Wrestling Entertainment Inc. Class A	1,116,335	76,491
Newell Brands Inc.	9,591,161	125,452	Kohl's Corp.	3,005,208	75,881
Vail Resorts Inc.	519,461	123,814	* Coty Inc. Class A	8,761,140	74,995
*.1 GameStop Corp. Class A	6,671,551	123,157	Madison Square Garden Sports Corp.	408,200	74,835
* RH	458,474	122,500	* Goodyear Tire & Rubber Co.	7,288,264	73,976
TEGNA Inc.	5,753,570	121,918	Travel + Leisure Co.	1,989,578	72,421
Marriott Vacations Worldwide Corp.	888,658	119,604	* Skyline Champion Corp.	1,393,361	71,772
* Penn Entertainment Inc.	3,996,737	118,703	* elf Beauty Inc.	1,295,835	71,660
PVH Corp.	1,680,514	118,627	* Topgolf Callaway Brands Corp.	3,572,115	70,549
Bath & Body Works Inc.	2,795,085	117,785	Columbia Sportswear Co.	800,247	70,086
*.1 DraftKings Inc. Class A	9,830,427	111,969	Carter's Inc.	934,085	69,692
Leggett & Platt Inc.	3,415,898	110,094			
* AutoNation Inc.	1,021,731	109,632			

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Gap Inc.	6,113,567	68,961	Strategic		
* Helen of Troy Ltd.	618,155	68,560	Education Inc.	567,125	44,417
Papa John's			Frontdoor Inc.	2,099,735	43,674
International Inc.	819,206	67,429	Inter Parfums Inc.	451,750	43,603
* Victoria's Secret & Co.	1,884,039	67,411	John Wiley &		
* Wayfair Inc. Class A	1,993,305	65,560	Sons Inc. Class A	1,082,449	43,363
Group 1			*.1 Leslie's Inc.	3,537,020	43,187
Automotive Inc.	356,886	64,372	* Six Flags		
Penske Automotive			Entertainment Corp.	1,821,211	42,343
Group Inc.	551,124	63,341	* Driven Brands		
KB Home	1,984,444	63,205	Holdings Inc.	1,509,713	41,230
* Ollie's Bargain Outlet			MillerKnoll Inc.	1,946,878	40,904
Holdings Inc.	1,312,867	61,495	* Shake Shack Inc.		
*.1 Peloton			Class A	961,508	39,931
Interactive Inc.			Cheesecake		
Class A	7,674,392	60,935	Factory Inc.	1,258,652	39,912
American Eagle			1 Nordstrom Inc.	2,468,653	39,844
Outfitters Inc.	4,346,147	60,672	* Adtalem Global		
Rush Enterprises Inc.			Education Inc.	1,111,443	39,456
Class A	1,148,733	60,056	PriceSmart Inc.	637,032	38,719
* Hertz Global			* Knowles Corp.	2,343,490	38,480
Holdings Inc.	3,871,770	59,587	* Dave & Buster's		
Steven Madden Ltd.	1,806,037	57,721	Entertainment Inc.	1,056,443	37,440
LCI Industries	622,477	57,548	* Urban Outfitters Inc.	1,543,757	36,819
1 Hanesbrands Inc.	8,990,996	57,183	Laureate		
Kontoor Brands Inc.	1,429,138	57,151	Education Inc.		
Graham Holdings Co.			Class A	3,818,244	36,731
Class B	93,923	56,749	Monro Inc.	810,536	36,636
* Gentherm Inc.	855,403	55,849	* KAR Auction		
*.1 AMC Entertainment			Services Inc.	2,806,094	36,620
Holdings Inc. Class A	13,700,659	55,762	Jack in the Box Inc.	535,437	36,533
* Dorman Products Inc.	688,131	55,649	Oxford Industries Inc.	389,547	36,298
* Sonos Inc.	3,264,121	55,164	* Brinker		
Spirit Airlines Inc.	2,804,903	54,639	International Inc.	1,134,565	36,204
Cracker Barrel Old			* Central Garden & Pet		
Country Store Inc.	571,134	54,109	Co. Class A	1,007,794	36,079
* JetBlue Airways Corp.	8,345,579	54,079	Buckle Inc.	774,394	35,119
* Sabre Corp.	8,460,760	52,287	Levi Strauss & Co.		
Red Rock Resorts Inc.			Class A	2,244,397	34,833
Class A	1,270,284	50,824	Acushnet Holdings		
Dana Inc.	3,324,318	50,297	Corp.	814,073	34,566
* Under Armour Inc.			* Sally Beauty		
Class A	4,847,004	49,246	Holdings Inc.	2,758,205	34,533
* Duolingo Inc. Class A	685,056	48,728	*.1 QuantumScape Corp.		
* SeaWorld			Class A	5,970,877	33,855
Entertainment Inc.	905,288	48,442	* Stride Inc.	1,053,378	32,950
* Tri Pointe Homes Inc.	2,599,959	48,333	1 Dillard's Inc. Class A	101,608	32,840
* PowerSchool			*.1 iRobot Corp.	669,519	32,224
Holdings Inc. Class A	2,055,371	47,438	*.1 Fisker Inc. Class A	4,395,503	31,955
* TripAdvisor Inc.	2,634,160	47,362	* Liberty Media		
* LGI Homes Inc.	510,089	47,234	Corp.-Liberty		
MDC Holdings Inc.	1,468,844	46,415	Formula One Class A	597,480	31,923
* ODP Corp.	1,003,245	45,688	* Madison Square		
Bloomin' Brands Inc.	2,262,092	45,513	Garden		
* Under Armour Inc.			Entertainment Corp.	677,705	30,476
Class C	5,035,569	44,917	*.1 Dutch Bros Inc.		
			Class A	1,056,180	29,774
			* Coursera Inc.	2,454,994	29,043

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
*.1 Luminar Technologies Inc. Class A	5,818,749	28,803		Sinclair Broadcast Group Inc. Class A	1,063,286	16,492
HNI Corp.	1,012,533	28,786	*	Steelcase Inc. Class A	2,259,642	15,976
Scholastic Corp.	705,729	27,848	*	BJ's Restaurants Inc.	572,633	15,106
* Abercrombie & Fitch Co. Class A	1,210,540	27,733	*	Life Time Group Holdings Inc.	1,250,941	14,961
Rent-A-Center Inc.	1,219,223	27,493		Interface Inc. Class A	1,498,871	14,794
* Allegiant Travel Co.	402,926	27,395	*	Guess? Inc.	701,271	14,509
La-Z-Boy Inc.	1,108,780	25,302	*	G-III Apparel Group Ltd.	1,040,051	14,259
* ACV Auctions Inc. Class A	3,032,032	24,893	*	Qurate Retail Inc. Class A	8,669,961	14,132
Dine Brands Global Inc.	383,755	24,791	*.1	Corsair Gaming Inc.	1,035,642	14,054
* Cavco Industries Inc.	109,017	24,665	*	U-Haul Holding Co.	232,881	14,017
* Cinemark Holdings Inc.	2,795,845	24,212	*	Sleep Number Corp.	538,573	13,992
* Boot Barn Holdings Inc.	384,121	24,015	*	Poshmark Inc. Class A	772,689	13,816
*.1 Revolve Group Inc. Class A	1,049,769	23,368	*.1	Bowlero Corp.	990,099	13,347
Sturm Ruger & Co. Inc.	455,185	23,041	*	Sun Country Airlines Holdings Inc.	824,281	13,073
* Overstock.com Inc. Matthews International Corp. Class A	1,178,658	22,819	*	Hawaiian Holdings Inc.	1,258,611	12,913
* Cars.com Inc.	1,631,039	22,459	*	Designer Brands Inc. Class A	1,310,208	12,814
Wolverine World Wide Inc.	2,029,193	22,179	*	Integral Ad Science Holding Corp.	1,387,448	12,196
* Figs Inc. Class A	3,279,476	22,071	*	2U Inc.	1,911,575	11,986
* American Axle & Manufacturing Holdings Inc.	2,804,038	21,928	*.1	Carvana Co. Class A	2,456,974	11,646
1 Camping World Holdings Inc. Class A	977,013	21,807	*	AMC Networks Inc. Class A	730,404	11,445
* PROG Holdings Inc.	1,289,141	21,774		Big Lots Inc.	708,542	10,416
* SkyWest Inc.	1,303,921	21,528		Caleres Inc.	446,323	9,944
* Udemey Inc.	2,003,079	21,132	*.1	SES AI Corp.	3,146,358	9,911
* EW Scripps Co. Class A	1,567,385	20,674	*	Clear Channel Outdoor Holdings Inc.	9,199,786	9,660
Sonic Automotive Inc. Class A	411,127	20,256	*	Lions Gate Entertainment Corp. Class A	1,609,720	9,191
* Petco Health & Wellness Co. Inc. Class A	2,055,583	19,487	*	Vizio Holding Corp. Class A	1,218,023	9,026
*.1 Sweetgreen Inc. Class A	2,131,668	18,268	*	Sciplay Corp. Class A	555,645	8,935
*.1 Mister Car Wash Inc.	1,964,762	18,135	*	Central Garden & Pet Co.	234,175	8,770
1 Krispy Kreme Inc.	1,725,731	17,810	*	Frontier Group Holdings Inc.	841,662	8,644
* Vista Outdoor Inc.	728,825	17,761	*.1	Canoo Inc.	6,380,382	7,848
* iHeartMedia Inc. Class A	2,823,959	17,311	*	Genesco Inc.	160,021	7,364
* Lions Gate Entertainment Corp. Class B	3,185,381	17,297	*.1	ContextLogic Inc. Class A	14,833,843	7,234
*.1 Portillo's Inc. Class A	1,039,095	16,958	*	Children's Place Inc.	159,480	5,808
* GoPro Inc. Class A	3,341,004	16,638	*.1	Arhaus Inc. Class A	546,121	5,325
			*.1	Cricut Inc. Class A	562,032	5,210
			*	Global Industrial Co. Smith & Wesson Brands Inc.	589,769	5,119
			*	Rush Street Interactive Inc.	1,404,937	5,044

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Dream Finders Homes Inc. Class A	544,426	4,715	* United Natural Foods Inc.	1,543,445	59,747
* Zumiez Inc.	200,665	4,362	WD-40 Co.	349,871	56,403
* Angi Inc. Class A	1,731,259	4,068	Cal-Maine Foods Inc.	1,023,521	55,731
<sup>1</sup> Weber Inc. Class A	478,607	3,853	Edgewell Personal Care Co.	1,325,455	51,083
* Vacasa Inc. Class A	3,021,350	3,807	Nu Skin Enterprises Inc. Class A	1,209,705	51,001
Rush Enterprises Inc. Class B	65,306	3,675	J & J Snack Foods Corp.	297,119	44,482
*.1 Bed Bath & Beyond Inc.	1,435,420	3,603	Reynolds Consumer Products Inc.	1,351,844	40,528
* Stitch Fix Inc. Class A	990,274	3,080	Vector Group Ltd.	3,390,027	40,206
* Allbirds Inc. Class A	1,239,131	2,999	* Herbalife Nutrition Ltd.	2,521,888	37,526
* Cardlytics Inc.	405,881	2,346	* Hain Celestial Group Inc.	2,301,335	37,236
* Latham Group Inc.	527,978	1,700	Weis Markets Inc.	415,871	34,222
* Brilliant Earth Group Inc. Class A	260,654	1,123	Medifast Inc.	281,577	32,480
		<b>16,061,329</b>	Universal Corp.	601,128	31,746
<b>Consumer Staples (3.5%)</b>			Utz Brands Inc.	1,769,904	28,071
Bunge Ltd.	3,859,730	385,085	* National Beverage Corp.	601,184	27,973
* Darling Ingredients Inc.	4,129,546	258,468	Andersons Inc.	776,966	27,186
* Performance Food Group Co.	4,011,131	234,210	Fresh Del Monte Produce Inc.	986,272	25,830
Casey's General Stores Inc.	959,952	215,365	Seaboard Corp.	5,985	22,595
* US Foods Holding Corp.	5,215,146	177,419	*.1 Beauty Health Co.	2,398,188	21,823
Lamb Weston Holdings Inc.	1,852,952	165,580	* Pilgrim's Pride Corp.	913,712	21,682
Ingredient Inc.	1,604,658	157,144	<sup>1</sup> B&G Foods Inc.	1,846,655	20,590
Flowers Foods Inc.	5,168,391	148,540	* Duckhorn Portfolio Inc.	1,187,282	19,673
* Post Holdings Inc.	1,358,922	122,656	*.1 Beyond Meat Inc.	1,478,173	18,196
Molson Coors Beverage Co. Class B	2,320,593	119,557	Tootsie Roll Industries Inc.	415,264	17,678
* Celsius Holdings Inc.	1,080,230	112,387	* USANA Health Sciences Inc.	296,973	15,799
Lancaster Colony Corp.	496,915	98,041	* Sovos Brands Inc.	910,575	13,085
* Simply Good Foods Co.	2,550,969	97,013	ACCO Brands Corp.	2,307,495	12,899
* BellRing Brands Inc.	3,464,588	88,832	* Olaplex Holdings Inc.	1,255,291	6,540
* Sprouts Farmers Market Inc.	2,727,405	88,286	*.1 BRC Inc. Class A	1,055,317	6,448
* Boston Beer Co. Inc. Class A	237,172	78,153	* Vital Farms Inc.	314,823	4,697
* Hostess Brands Inc. Class A	3,449,638	77,410	*.2 Fresh Market Inc.	709,594	—
* TreeHouse Foods Inc.	1,445,009	71,355			<b>3,892,936</b>
* Grocery Outlet Holding Corp.	2,255,838	65,848	<b>Energy (6.0%)</b>		
Spectrum Brands Holdings Inc.	1,050,980	64,026	* Targa Resources Corp.	5,832,853	428,715
* Freshpet Inc.	1,175,474	62,030	* First Solar Inc.	2,609,564	390,887
Energizer Holdings Inc.	1,836,946	61,629	APA Corp.	8,284,019	386,698
Coca-Cola Consolidated Inc.	118,561	60,746	Ovintiv Inc.	6,396,643	324,374
			Chesapeake Energy Corp.	3,279,491	309,486
			NOV Inc.	10,121,137	211,431
			* Antero Resources Corp.	6,573,096	203,700
			HF Sinclair Corp.	3,620,234	187,854

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Texas Pacific Land Corp.	79,327	185,961	Warrior Met Coal Inc.	1,330,914	46,103
* Southwestern Energy Co.	28,434,851	166,344	* Oceaneering International Inc.	2,583,317	45,182
Matador Resources Co.	2,892,366	165,559	Permian Resources Corp. Class A	4,461,250	41,936
Murphy Oil Corp.	3,805,251	163,664	World Fuel Services Corp.	1,515,760	41,426
PDC Energy Inc.	2,374,110	150,708	Enviva Inc.	774,621	41,032
ChampionX Corp.	5,136,698	148,913	* SunPower Corp.	2,243,957	40,458
Range Resources Corp.	5,914,458	147,980	* NOW Inc.	2,845,832	36,142
EQT Corp.	4,255,776	143,973	* Archrock Inc.	4,009,552	36,006
Chord Energy Corp.	1,018,474	139,337	*.1 Stem Inc.	3,781,571	33,807
DT Midstream Inc.	2,492,885	137,757	Comstock Resources Inc.	2,409,203	33,030
PBF Energy Inc. Class A	3,054,455	124,561	* FuelCell Energy Inc.	10,450,709	29,053
Helmerich & Payne Inc.	2,444,020	121,150	Sitio Royalties Corp.	943,151	27,210
SM Energy Co.	3,163,966	110,201	* ProPetro Holding Corp.	2,506,680	25,994
* Denbury Inc.	1,219,033	106,080	* MRC Global Inc.	2,154,512	24,949
Magnolia Oil & Gas Corp. Class A	4,347,837	101,957	CVR Energy Inc.	777,085	24,354
Patterson-UTI Energy Inc.	5,586,618	94,079	Core Laboratories NV	1,194,868	24,220
Antero Midstream Corp.	8,013,764	86,468	* Dril-Quip Inc.	830,312	22,560
California Resources Corp.	1,893,039	82,366	RPC Inc.	2,232,701	19,849
Cactus Inc. Class A	1,564,531	78,633	*.1 Fluence Energy Inc. Class A	1,039,483	17,827
* Peabody Energy Corp.	2,966,207	78,367	1 Kinetik Holdings Inc. Class A	444,054	14,689
* Transocean Ltd.	16,740,942	76,339	* ProFrac Holding Corp. Class A	556,067	14,013
Civitas Resources Inc.	1,315,828	76,226	* Helix Energy Solutions Group Inc.	1,858,263	13,714
Equitrans Midstream Corp.	11,151,466	74,715	Crescent Energy Co. Class A	995,324	11,934
* CNX Resources Corp.	4,417,683	74,394	* Tellurian Inc.	6,549,200	11,003
* Array Technologies Inc.	3,683,659	71,205	*.1 EVgo Inc. Class A	1,786,416	7,985
New Fortress Energy Inc.	1,626,046	68,977	*.1 OPAL Fuels Inc. Class A	97,574	710
Arcosa Inc.	1,245,894	67,702	* Denbury Inc. Warrants Exp. 9/18/23	2	—
Liberty Energy Inc. Class A	4,224,232	67,630			<b>6,780,796</b>
*.1 ChargePoint Holdings Inc.	7,005,973	66,767	<b>Financials (14.9%)</b>		
Arch Resources Inc.	465,906	66,527	First Horizon Corp.	13,831,339	338,868
* Callon Petroleum Co.	1,587,423	58,877	American Financial Group Inc.	1,864,768	255,995
* Shoals Technologies Group Inc. Class A	2,232,193	55,068	Reinsurance Group of America Inc.	1,722,130	244,697
Alpha Metallurgical Resources Inc.	349,186	51,117	East West Bancorp Inc.	3,631,677	239,328
* Noble Corp. plc	1,350,114	50,913	Comerica Inc.	3,374,119	225,560
* NexTier Oilfield Solutions Inc.	5,377,326	49,686	Webster Financial Corp.	4,483,579	212,253
Delek US Holdings Inc.	1,795,722	48,484	Invesco Ltd.	11,718,023	210,807
* Ameresco Inc. Class A	830,145	47,434	LPL Financial Holdings Inc.	974,192	210,591
* Weatherford International plc	910,169	46,346	RenaissanceRe Holdings Ltd.	1,126,059	207,454

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Cullen/Frost Bankers Inc.	1,491,087	199,358		Valley National Bancorp	11,089,982	125,428
First Citizens BancShares Inc. Class A	260,858	197,824		Popular Inc.	1,873,017	124,218
Commerce Bancshares Inc.	2,906,094	197,818		Lincoln National Corp.	3,925,240	120,583
Carlyle Group Inc.	6,558,093	195,693		First Financial Bankshares Inc.	3,491,624	120,112
Zions Bancorp NA	3,855,016	189,513		Blue Owl Capital Inc. Class A	11,301,328	119,794
Signature Bank	1,621,355	186,813		FNB Corp.	9,038,418	117,951
SEI Investments Co.	3,126,639	182,283		Cadence Bank	4,701,425	115,937
Unum Group	4,361,023	178,933		Bank OZK	2,877,596	115,276
Old Republic International Corp.	7,056,629	170,418		Home BancShares Inc.	4,992,815	113,786
Assurant Inc.	1,361,294	170,243		Houlihan Lokey Inc. Class A	1,284,497	111,957
Brown & Brown Inc.	2,919,022	166,297		Hanover Insurance Group Inc.	824,706	111,443
Erie Indemnity Co. Class A	654,540	162,797		SLM Corp.	6,446,443	107,011
Prosperity Bancshares Inc.	2,235,111	162,448		Axis Capital Holdings Ltd.	1,963,391	106,357
Western Alliance Bancorp	2,665,970	158,785		Essent Group Ltd.	2,636,407	102,504
Voya Financial Inc.	2,503,689	153,952		Hancock Whitney Corp.	2,097,590	101,502
Affiliated Managers Group Inc.	970,575	153,768		American Equity Investment Life Holding Co.	2,208,403	100,747
AGNC Investment Corp.	14,729,556	152,451		Umpqua Holdings Corp.	5,592,985	99,835
Stifel Financial Corp.	2,601,558	151,853		Rithm Capital Corp.	12,205,427	99,718
SouthState Corp.	1,950,429	148,935		MGIC Investment Corp.	7,653,051	99,490
Kinsale Capital Group Inc.	564,994	147,757		Independent Bank Corp.	1,176,106	99,299
RLI Corp.	1,110,813	145,816		Lazard Ltd. Class A	2,760,195	95,696
New York Community Bancorp Inc.	16,651,983	143,207		OneMain Holdings Inc.	2,834,006	94,401
Morningstar Inc.	656,236	142,134		Assured Guaranty Ltd.	1,468,500	91,429
Jefferies Financial Group Inc.	4,130,044	141,578		Brighthouse Financial Inc.	1,781,202	91,322
Glacier Bancorp Inc.	2,854,063	141,048		Ryan Specialty Holdings Inc. Class A	2,171,473	90,138
United Bankshares Inc.	3,469,648	140,486		White Mountains Insurance Group Ltd.	63,017	89,127
Starwood Property Trust Inc.	7,577,674	138,899		Blackstone Mortgage Trust Inc. Class A	4,183,103	88,556
Selective Insurance Group Inc.	1,553,128	137,623		SoFi Technologies Inc.	19,127,846	88,179
Pinnacle Financial Partners Inc.	1,871,473	137,366		CVB Financial Corp.	3,422,191	88,121
Globe Life Inc.	1,127,817	135,958		United Community Banks Inc.	2,598,802	87,840
Old National Bancorp	7,546,767	135,691		Evercore Inc. Class A	800,523	87,321
Primerica Inc.	950,742	134,834		Community Bank System Inc.	1,384,526	87,156
Synovus Financial Corp.	3,560,477	133,696		ServisFirst Bancshares Inc.	1,259,758	86,810
First American Financial Corp.	2,534,503	132,656		First Hawaiian Inc.	3,289,808	85,667
Wintrust Financial Corp.	1,565,664	132,330		Associated Banc-Corp	3,680,481	84,982
Robinhood Markets Inc. Class A	15,642,003	127,326		Ally Financial Inc.	3,464,683	84,711
				UMB Financial Corp.	995,900	83,178

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
FirstCash Holdings Inc.	954,764	82,979	Independent Bank Group Inc.	902,158	54,202
Kemper Corp.	1,646,117	80,989	WesBanco Inc.	1,447,983	53,546
Janus Henderson Group plc	3,414,665	80,313	Park National Corp.	377,093	53,076
Ameris Bancorp	1,697,577	80,024	Hamilton Lane Inc. Class A	829,535	52,991
Bank of Hawaii Corp.	1,030,970	79,962	Renasant Corp.	1,369,654	51,485
Federated Hermes Inc. Class B	2,178,121	79,088	Artisan Partners Asset Management Inc. Class A	1,662,298	49,370
*.1 Credit Acceptance Corp.	166,490	78,983	Trustmark Corp.	1,413,546	49,347
First Interstate BancSystem Inc. Class A	2,018,260	78,006	Virtu Financial Inc. Class A	2,380,676	48,590
* Texas Capital Bancshares Inc.	1,285,770	77,545	* Focus Financial Partners Inc. Class A	1,272,907	47,441
Pacific Premier Bancorp Inc.	2,448,149	77,264	Northwest Bancshares Inc.	3,272,166	45,745
Radian Group Inc.	4,045,846	77,154	NBT Bancorp Inc.	1,048,600	45,530
Cathay General Bancorp	1,821,442	74,297	* Trupanion Inc.	948,060	45,061
Fulton Financial Corp.	4,315,649	72,632	1 Claros Mortgage Trust Inc.	3,030,593	44,580
WSFS Financial Corp. Eastern	1,586,821	71,946	TPG Inc. Class A	1,554,605	43,265
Bankshares Inc.	4,097,169	70,676	Navient Corp.	2,620,547	43,108
PacWest Bancorp	3,035,471	69,664	PJT Partners Inc. Class A	566,104	41,716
* Genworth Financial Inc. Class A	12,789,622	67,657	BancFirst Corp.	465,801	41,074
Atlantic Union Bankshares Corp.	1,925,125	67,649	National Bank Holdings Corp. Class A	968,826	40,759
BankUnited Inc.	1,990,981	67,634	* Cohen & Steers Inc.	627,479	40,510
CNO Financial Group Inc.	2,947,649	67,354	* BRP Group Inc. Class A	1,582,910	39,794
Simmons First National Corp. Class A	3,108,043	67,072	* Cannae Holdings Inc.	1,909,956	39,441
Jackson Financial Inc. Class A	1,925,507	66,988	Horace Mann Educators Corp.	1,053,821	39,381
International Bancshares Corp.	1,440,368	65,911	Provident Financial Services Inc.	1,842,675	39,360
* Mr Cooper Group Inc.	1,636,308	65,665	Apollo Commercial Real Estate Finance Inc.	3,622,392	38,977
Walker & Dunlop Inc.	808,071	63,417	Westamerica Bancorp	658,727	38,871
Moelis & Co. Class A	1,648,212	63,242	Hope Bancorp Inc.	2,924,709	37,466
First Merchants Corp.	1,534,740	63,093	Eagle Bancorp Inc.	822,499	36,248
* BOK Financial Corp.	606,447	62,943	Two Harbors Investment Corp.	2,226,836	35,117
* Enstar Group Ltd.	267,791	61,870	Hilltop Holdings Inc.	1,165,044	34,963
Columbia Banking System Inc.	2,026,431	61,056	StepStone Group Inc. Class A	1,358,133	34,198
First Bancorp	4,756,625	60,504	Virtus Investment Partners Inc.	177,026	33,890
Piper Sandler Cos.	436,558	56,835	City Holding Co.	363,598	33,847
Washington Federal Inc.	1,682,762	56,457	OFG Bancorp	1,225,542	33,776
First Financial Bancorp	2,321,486	56,250	Berkshire Hills Bancorp Inc.	1,102,129	32,954
* Axos Financial Inc.	1,468,701	56,134	PennyMac Financial Services Inc.	580,628	32,898
Banner Corp.	880,921	55,674	1 Chimera Investment Corp.	5,972,161	32,847
Arbor Realty Trust Inc.	4,198,386	55,377			
Towne Bank	1,780,178	54,901			



Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
S&T Bancorp Inc.	954,732	32,633	* Open Lending Corp. Class A	2,440,735	16,475
* PRA Group Inc.	954,096	32,229	iStar Inc.	2,122,405	16,194
First Commonwealth Financial Corp.	2,285,747	31,932	Kearny Financial Corp.	1,567,028	15,905
BGC Partners Inc. Class A	8,371,141	31,559	* Triumph Financial Inc.	299,646	14,644
Brookline Bancorp Inc.	2,180,066	30,848	BrightSpire Capital Inc. Class A	2,325,923	14,490
Safety Insurance Group Inc.	360,808	30,402	* Palomar Holdings Inc.	308,852	13,948
Employers Holdings Inc.	700,853	30,228	National Western Life Group Inc. Class A	48,642	13,668
* Blucora Inc.	1,172,082	29,923	* SiriusPoint Ltd.	2,298,701	13,562
Ladder Capital Corp. Class A	2,934,807	29,465	Central Pacific Financial Corp.	666,518	13,517
Capitol Federal Financial Inc.	3,365,770	29,114	*.1 Silvergate Capital Corp. Class A	775,730	13,498
<sup>1</sup> Compass Diversified Holdings	1,581,375	28,828	*.1 Riot Blockchain Inc.	3,879,873	13,153
PennyMac Mortgage Investment Trust	2,291,259	28,389	* AssetMark Financial Holdings Inc.	570,816	13,129
Nelnet Inc. Class A	306,591	27,823	* Clearwater Analytics Holdings Inc. Class A	686,802	12,878
* Encore Capital Group Inc.	572,425	27,442	Live Oak Bancshares Inc.	425,011	12,835
<sup>1</sup> Franklin BSP Realty Trust Inc.	2,125,189	27,415	<sup>1</sup> Invesco Mortgage Capital Inc.	911,094	11,598
MFA Financial Inc.	2,623,106	25,838	Broadmark Realty Capital Inc.	3,254,035	11,584
Mercury General Corp.	713,471	24,401	P10 Inc. Class A	1,054,206	11,248
ProAssurance Corp.	1,390,537	24,293	TPG RE Finance Trust Inc.	1,595,978	10,837
* LendingClub Corp.	2,707,827	23,829	*.1 Marathon Digital Holdings Inc.	2,860,177	9,782
*.1 Upstart Holdings Inc.	1,793,346	23,708	Victory Capital Holdings Inc. Class A	308,900	8,288
Tompkins Financial Corp.	298,607	23,166	GCM Grosvenor Inc. Class A	1,088,435	8,283
Heartland Financial USA Inc.	464,815	21,670	* Oscar Health Inc. Class A	3,240,702	7,972
* Columbia Financial Inc.	988,213	21,365	<sup>1</sup> UWM Holdings Corp. Class A	2,146,596	7,105
Argo Group International Holdings Ltd.	813,019	21,017	* World Acceptance Corp.	104,776	6,909
TFS Financial Corp.	1,444,972	20,822	*.1 Hagerty Inc. Class A	531,626	4,471
Enact Holdings Inc.	839,142	20,240	* LendingTree Inc.	140,006	2,986
* Ambac Financial Group Inc.	1,158,737	20,208	loanDepot Inc. Class A	1,300,426	2,146
Redwood Trust Inc.	2,920,591	19,743	*.1 Bakkt Holdings Inc.	1,547,417	1,841
<sup>1</sup> ARMOUR Residential REIT Inc.	3,405,641	19,174	Associated Capital Group Inc. Class A	42,372	1,779
WisdomTree Inc.	3,209,014	17,489	Goldman Sachs Group Inc.	1	—
Northfield Bancorp Inc.	1,107,913	17,427			<b>16,757,879</b>
KKR Real Estate Finance Trust Inc.	1,246,215	17,397	<b>Health Care (11.9%)</b>		
*.1 Lemonade Inc.	1,247,655	17,068	Bio-Techne Corp.	4,044,486	335,207
United Fire Group Inc.	616,862	16,877	* United Therapeutics Corp.	1,174,346	326,574
* Goosehead Insurance Inc. Class A	490,428	16,841	* Neurocrine Biosciences Inc.	2,477,017	295,855

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Sarepta Therapeutics Inc.	2,148,696	278,428	Premier Inc. Class A	3,060,098	107,042
* Jazz Pharmaceuticals plc	1,541,322	245,548	* Cytokinetics Inc.	2,316,378	106,136
* Repligen Corp.	1,430,671	242,227	* Arrowhead Pharmaceuticals Inc.	2,590,911	105,087
* Exact Sciences Corp.	4,579,614	226,737	* Merit Medical Systems Inc.	1,466,559	103,568
* Penumbra Inc.	929,605	206,800	* Integra LifeSciences Holdings Corp.	1,829,198	102,563
* Novocure Ltd.	2,704,393	198,367	* Haemonetics Corp.	1,303,970	102,557
* Halozyme Therapeutics Inc.	3,483,813	198,229	* Syneos Health Inc.	2,651,449	97,255
Chemed Corp.	383,102	195,547	* Madrigal Pharmaceuticals Inc.	330,550	95,942
* Acadia Healthcare Co. Inc.	2,344,112	192,967	* ICU Medical Inc.	586,997	92,440
* Shockwave Medical Inc.	931,311	191,487	* Lantheus Holdings Inc.	1,773,550	90,380
* Masimo Corp.	1,286,726	190,371	* Teladoc Health Inc.	3,755,094	88,808
* Inspire Medical Systems Inc.	744,433	187,508	* Amicus Therapeutics Inc.	7,238,730	88,385
Organon & Co.	6,553,911	183,051	* Vaxcyte Inc.	1,831,607	87,826
Bruker Corp.	2,652,760	181,316	* agilon health Inc.	5,307,462	85,662
DENTSPLY SIRONA Inc.	5,539,129	176,366	* 10X Genomics Inc. Class A	2,340,004	85,270
Encompass Health Corp.	2,571,077	153,776	* <sup>1</sup> Doximity Inc. Class A	2,486,359	83,442
* Elanco Animal Health Inc.	12,222,331	149,357	* Neogen Corp.	5,289,686	80,562
* Globus Medical Inc. Class A	1,994,356	148,121	* Prestige Consumer Healthcare Inc.	1,276,085	79,883
* Charles River Laboratories International Inc.	655,436	142,820	* Axonics Inc.	1,276,310	79,808
* Envista Holdings Corp.	4,201,074	141,450	* Ultragenyx Pharmaceutical Inc.	1,715,999	79,502
* Karuna Therapeutics Inc.	708,269	139,175	* 1Life Healthcare Inc.	4,738,922	79,187
* Tenet Healthcare Corp.	2,785,849	135,922	* Tandem Diabetes Care Inc.	1,656,703	74,469
* HealthEquity Inc.	2,178,049	134,255	* Oak Street Health Inc.	3,442,666	74,052
* Exelixis Inc.	8,311,011	133,309	* Denali Therapeutics Inc.	2,624,636	72,991
* Ionis Pharmaceuticals Inc.	3,477,112	131,331	* Intellia Therapeutics Inc.	2,086,354	72,793
Ensign Group Inc.	1,358,078	128,488	* PTC Therapeutics Inc.	1,852,066	70,693
* Medpace Holdings Inc.	600,926	127,643	* Inari Medical Inc.	1,105,944	70,294
* Apellis Pharmaceuticals Inc.	2,421,786	125,231	* Amedisys Inc.	837,212	69,941
* LHC Group Inc.	759,590	122,818	* Insmed Inc.	3,491,913	69,768
* Option Care Health Inc.	3,983,885	119,875	CONMED Corp.	785,459	69,623
Perrigo Co. plc	3,469,206	118,265	* <sup>1</sup> Axsome Therapeutics Inc.	895,155	69,043
* Intra-Cellular Therapies Inc.	2,196,167	116,221	* iRhythm Technologies Inc.	737,010	69,036
* Azenta Inc.	1,932,977	112,538	* Guardant Health Inc.	2,507,397	68,201
* Alkermes plc	4,233,591	110,624	* Blueprint Medicines Corp.	1,541,598	67,537
Universal Health Services Inc. Class B	785,159	110,621	* Beam Therapeutics Inc.	1,724,882	67,460
* QuidelOrtho Corp.	1,276,344	109,344	* Evolent Health Inc. Class A	2,346,675	65,895
* Natera Inc.	2,668,905	107,210	* Vir Biotechnology Inc. Select Medical Holdings Corp.	2,617,437	64,991
			* Enovis Corp.	1,185,956	63,472

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Patterson Cos. Inc.	2,246,963	62,982	* Owens & Minor Inc.	1,866,063	36,444
* Mirati Therapeutics Inc.	1,335,398	60,507	* FibroGen Inc.	2,178,792	34,904
* STAAR Surgical Co.	1,242,104	60,292	* Nevro Corp.	867,236	34,343
* Progyny Inc.	1,914,674	59,642	* Privia Health Group Inc.	1,471,567	33,419
* Integer Holdings Corp.	853,668	58,442	* Twist Bioscience Corp.	1,379,735	32,852
* Omnicell Inc.	1,150,521	58,009	* Avanos Medical Inc.	1,198,135	32,422
* NuVasive Inc.	1,343,270	55,396	* CorVel Corp.	222,425	32,325
* Signify Health Inc. Class A	1,839,360	52,716	* Outset Medical Inc.	1,244,714	32,139
* Glaukos Corp.	1,167,638	51,002	* SpringWorks Therapeutics Inc.	1,205,730	31,361
* Cerevel Therapeutics Holdings Inc.	1,611,106	50,814	* Apollo Medical Holdings Inc.	1,023,136	30,275
* AtriCure Inc.	1,138,382	50,521	* Pediatrix Medical Group Inc.	2,033,294	30,215
*.1 Ginkgo Bioworks Holdings Inc. Class A	29,670,722	50,144	* R1 RCM Inc.	2,682,351	29,372
* ACADIA Pharmaceuticals Inc.	3,129,231	49,817	* Myriad Genetics Inc.	1,983,449	28,780
* Sage Therapeutics Inc.	1,302,908	49,693	* NeoGenomics Inc.	3,091,705	28,567
* Certara Inc.	3,085,657	49,587	*.1 Warby Parker Inc. Class A	2,101,339	28,347
* Silk Road Medical Inc.	932,894	49,303	* Ligand Pharmaceuticals Inc.	413,531	27,624
* REVOLUTION Medicines Inc.	2,059,069	49,047	* BioCryst Pharmaceuticals Inc.	2,401,546	27,570
* Corcept Therapeutics Inc.	2,357,680	47,885	* Reata Pharmaceuticals Inc. Class A	694,946	26,401
* DaVita Inc.	638,737	47,695	* NextGen Healthcare Inc.	1,393,534	26,171
* Amylyx Pharmaceuticals Inc.	1,279,176	47,266	* Alignment Healthcare Inc.	2,171,207	25,533
* Supernus Pharmaceuticals Inc.	1,323,268	47,201	* Adaptive Biotechnologies Corp.	3,316,438	25,338
* Relay Therapeutics Inc.	2,959,630	44,217	* Kymira Therapeutics Inc.	989,642	24,701
* Surgery Partners Inc.	1,579,475	44,004	* Iovance Biotherapeutics Inc.	3,863,603	24,688
* Veracyte Inc.	1,848,805	43,872	* Immunovant Inc. Healthcare Services Group Inc.	1,909,053	22,909
* Pacira BioSciences Inc.	1,123,118	43,364	* REGENXBIO Inc.	1,003,979	22,770
* Pacific Biosciences of California Inc.	5,243,452	42,891	*.1 Novavax Inc.	2,203,252	22,649
* Harmony Biosciences Holdings Inc.	764,209	42,108	* Zentalis Pharmaceuticals Inc.	1,102,864	22,212
* Ironwood Pharmaceuticals Inc. Class A	3,359,272	41,621	* Fate Therapeutics Inc.	2,128,089	21,472
* Maravai LifeSciences Holdings Inc. Class A	2,880,934	41,226	* Innoviva Inc.	1,618,204	21,441
* Xencor Inc.	1,543,975	40,205	* Treace Medical Concepts Inc.	929,491	21,369
* Arvinas Inc.	1,165,787	39,882	* Cytek Biosciences Inc.	2,084,786	21,286
* TG Therapeutics Inc.	3,370,355	39,871	* Sotera Health Co.	2,544,157	21,193
* Agios Pharmaceuticals Inc.	1,415,739	39,754	* Varex Imaging Corp.	1,033,244	20,975
*.1 PROCEPT BioRobotics Corp.	921,913	38,296	* Phreesia Inc.	642,996	20,807
* Embecta Corp.	1,490,236	37,688	* Bridgebio Pharma Inc.	2,696,078	20,544
* Meridian Bioscience Inc.	1,129,248	37,502	* National HealthCare Corp.	336,083	19,997
* IVERIC bio Inc.	1,728,252	37,002			
* AdaptHealth Corp. Class A	1,909,457	36,700			

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*.1 Verve Therapeutics Inc.	1,031,700	19,963	*.1 Clover Health Investments Corp. Class A	8,895,677	8,269
* Recursion Pharmaceuticals Inc. Class A	2,575,097	19,854	Phibro Animal Health Corp. Class A	527,056	7,068
* Hims & Hers Health Inc.	3,082,059	19,756	* Amneal Pharmaceuticals Inc.	3,512,890	6,991
*.1 EQRx Inc.	7,551,735	18,577	*.1 Erasca Inc.	1,576,383	6,794
*.1 Theravance Biopharma Inc.	1,475,474	16,555	* Accolade Inc.	834,207	6,499
* Enhabit Inc.	1,214,518	15,983	* Cano Health Inc.	4,411,726	6,044
* American Well Corp. Class A	5,623,422	15,914	* NGM Biopharmaceuticals Inc.	1,158,434	5,815
* CareDx Inc.	1,379,403	15,739	* Sangamo Therapeutics Inc.	1,794,712	5,635
* Editas Medicine Inc. Class A	1,771,722	15,715	* Atea Pharmaceuticals Inc.	965,585	4,644
* HealthStream Inc.	630,188	15,654	*.1 Prime Medicine Inc.	249,149	4,629
*.1 23andMe Holding Co.	7,019,293	15,162	* PMV Pharmaceuticals Inc.	529,236	4,604
* Alector Inc.	1,598,242	14,752	*.1 Gossamer Bio Inc.	2,083,853	4,522
* AnaptysBio Inc.	475,558	14,738	* OmniAb Inc.	1,078,510	3,883
* Health Catalyst Inc.	1,340,241	14,247	*.1 Innovage Holding Corp.	527,774	3,789
*.1 Agiliti Inc.	858,942	14,009	* Seer Inc. Class A	641,370	3,720
* Rocket Pharmaceuticals Inc.	708,550	13,866	* Design Therapeutics Inc.	360,832	3,702
* OPKO Health Inc.	10,951,164	13,689	* Pulmonx Corp.	433,628	3,656
* Emergent BioSolutions Inc.	1,156,830	13,662	* Nuvation Bio Inc.	1,828,558	3,511
* Day One Biopharmaceuticals Inc.	615,933	13,255	* ALX Oncology Holdings Inc.	236,725	2,668
* Arcus Biosciences Inc.	606,305	12,538	* Stoke Therapeutics Inc.	279,228	2,577
* Brookdale Senior Living Inc.	4,572,898	12,484	* Allovir Inc.	479,692	2,461
* Lyell Immunopharma Inc.	3,524,083	12,229	*.1 P3 Health Partners Inc.	589,336	1,084
* Kiniksa Pharmaceuticals Ltd. Class A	800,686	11,994	*.1 SmileDirectClub Inc. Class A	1,412,359	497
* Allogene Therapeutics Inc.	1,857,808	11,686	* Instil Bio Inc.	752,337	474
*.1 Invitae Corp.	6,258,718	11,641	*.1,2 Zogenix Inc. CVR	215,490	431
* Inogen Inc.	561,133	11,060	*.1 Syngery Pharmaceuticals LLC	2,001,166	—
* Nuvalent Inc. Class A	361,234	10,758	*.2 OmniAb Inc. (Earnout Shares)	313,380	—
*.1 ImmunityBio Inc.	2,062,678	10,458			
* Multiplan Corp.	9,057,560	10,416			<b>13,398,251</b>
* Nektar Therapeutics Class A	4,601,037	10,398	<b>Industrials (20.6%)</b>		
*.1 Sana Biotechnology Inc.	2,453,878	9,693	IDEX Corp.	1,943,285	443,710
* LifeStance Health Group Inc.	1,937,584	9,572	* Fair Isaac Corp.	643,559	385,222
* Cullinan Oncology Inc.	825,491	8,709	Howmet Aerospace Inc.	9,593,813	378,092
* GoodRx Holdings Inc. Class A	1,806,013	8,416	Booz Allen Hamilton Holding Corp. Class A	3,406,934	356,093
*.1 Butterfly Network Inc.	3,365,510	8,279	RPM International Inc.	3,326,388	324,157
			Nordson Corp.	1,326,703	315,384
			Carlisle Cos. Inc.	1,332,565	314,019
			Toro Co.	2,684,932	303,934

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
AECOM	3,572,508	303,413	Landstar System Inc.	925,739	150,803
Graco Inc.	4,342,368	292,068	Woodward Inc.	1,539,894	148,769
* Axon Enterprise Inc.	1,742,016	289,053	Oshkosh Corp.	1,684,949	148,596
* Builders			MKS Instruments Inc.	1,713,613	145,194
FirstSource Inc.	3,792,046	246,028	* Axalta Coating Systems Ltd.	5,684,306	144,779
* WillScot Mobile Mini Holdings Corp.	5,382,222	243,115	* Saia Inc.	681,819	142,964
Allegion plc	2,263,456	238,251	* Mohawk Industries Inc.	1,391,501	142,239
Huntington Ingalls Industries Inc.	1,028,209	237,187	Littelfuse Inc.	637,838	140,452
AGCO Corp.	1,633,808	226,593	MSA Safety Inc.	959,498	138,350
Genpact Ltd.	4,721,969	218,722	* MasTec Inc.	1,612,746	137,616
Lincoln Electric Holdings Inc.	1,487,662	214,952	* Acuity Brands Inc.	828,570	137,219
Watsco Inc.	857,059	213,751	* ExlService Holdings Inc.	809,385	137,134
* Paylocity Holding Corp.	1,075,868	208,998	Western Union Co.	9,950,307	137,016
Knight-Swift Transportation Holdings Inc. Class A	3,933,602	206,160	BWX Technologies Inc.	2,350,414	136,512
Owens Corning	2,407,943	205,398	Brunswick Corp.	1,868,213	134,661
Regal Rexnord Corp.	1,704,529	204,509	* FTI Consulting Inc.	842,561	133,799
Cognex Corp.	4,232,950	199,414	*,1 GXO Logistics Inc.	3,056,956	130,501
Tetra Tech Inc.	1,365,148	198,206	Exponent Inc.	1,304,792	129,292
Lennox International Inc.	821,843	196,609	* TopBuild Corp.	823,817	128,919
Robert Half International Inc.	2,655,813	196,079	* Fluor Corp.	3,661,096	126,894
Berry Global Group Inc.	3,197,560	193,229	* Chart Industries Inc.	1,096,579	126,359
Pentair plc	4,238,504	190,648	Eagle Materials Inc.	949,342	126,120
A O Smith Corp.	3,268,974	187,116	Applied Industrial Technologies Inc.	993,977	125,271
Sealed Air Corp.	3,727,183	185,912	Crane Holdings Co.	1,229,720	123,525
* Middleby Corp.	1,388,364	185,902	* Trex Co. Inc.	2,827,530	119,689
Donaldson Co. Inc.	3,155,403	185,759	* Atkore Inc.	1,023,282	116,061
AptarGroup Inc.	1,682,118	184,999	Maximus Inc.	1,565,932	114,830
* WEX Inc.	1,123,178	183,808	* AMN Healthcare Services Inc.	1,116,556	114,804
EMCOR Group Inc.	1,227,884	181,862	* Euronet Worldwide Inc.	1,213,970	114,574
Valmont Industries Inc.	549,708	181,772	Silgan Holdings Inc.	2,127,155	110,272
Graphic Packaging Holding Co.	7,913,122	176,067	* Aerojet Rocketdyne Holdings Inc.	1,971,298	110,255
ITT Inc.	2,130,853	172,812	ManpowerGroup Inc.	1,302,657	108,394
nVent Electric plc	4,292,363	165,127	Comfort Systems USA Inc.	921,459	106,042
Jack Henry & Associates Inc.	939,852	165,000	Insperty Inc.	928,544	105,483
Curtiss-Wright Corp.	987,056	164,828	Air Lease Corp. Class A	2,714,647	104,297
* WESCO International Inc.	1,310,072	164,021	Triton International Ltd.	1,515,537	104,239
Hubbell Inc. Class B	691,904	162,376	Flowserve Corp.	3,367,523	103,316
Sensata Technologies Holding plc	3,941,199	159,146	Watts Water Technologies Inc. Class A	703,060	102,808
MDU Resources Group Inc.	5,239,577	158,969	Ryder System Inc.	1,230,116	102,801
Advanced Drainage Systems Inc.	1,921,409	157,498	Altra Industrial Motion Corp.	1,679,240	100,335
Sonoco Products Co.	2,512,447	152,531	* ATI Inc.	3,334,601	99,571
			* ASGN Inc.	1,221,397	99,519
			* Kirby Corp.	1,543,470	99,322

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		
Allison Transmission Holdings Inc.	2,383,011	99,133	*.1	TriNet Group Inc.	962,101	65,230	
Louisiana-Pacific Corp.	1,662,506	98,420		Moog Inc. Class A	739,769	64,922	
HB Fuller Co.	1,373,711	98,385	*	Hub Group Inc. Class A	799,285	63,535	
Simpson Manufacturing Co. Inc.	1,097,621	97,315	*	Mercury Systems Inc.	1,419,297	63,499	
GATX Corp.	907,057	96,456		Otter Tail Corp.	1,072,643	62,975	
Fortune Brands Innovations Inc.	1,662,016	94,918	*	ACI Worldwide Inc.	2,720,575	62,573	
MSC Industrial Direct Co. Inc. Class A	1,156,033	94,448		McGrath RentCorp	628,375	62,046	
Maxar Technologies Inc.	1,825,113	94,431	*	Trinity Industries Inc.	2,097,461	62,022	
* XPO Inc.	2,817,789	93,804		* Resideo Technologies Inc.	3,757,889	61,817	
* API Group Corp.	4,821,422	90,691		Encore Wire Corp.	448,924	61,754	
* Summit Materials Inc. Class A	3,051,402	86,629		Brink's Co.	1,136,881	61,062	
Herc Holdings Inc.	640,831	84,314	*	Matson Inc.	973,406	60,848	
AAON Inc.	1,096,583	82,595		* Alight Inc. Class A	7,178,654	60,014	
Badger Meter Inc.	754,169	82,227		Werner Enterprises Inc.	1,465,857	59,015	
* Generac Holdings Inc.	816,675	82,207		* Itron Inc.	1,164,056	58,959	
Franklin Electric Co. Inc.	1,014,489	80,905		ESCO Technologies Inc.	666,128	58,313	
Armstrong World Industries Inc.	1,176,596	80,703		EnPro Industries Inc.	536,016	58,260	
ADT Inc.	8,852,353	80,291		* Flywire Corp.	2,286,507	55,951	
Spirit AeroSystems Holdings Inc. Class A	2,711,959	80,274		* AZEK Co. Inc. Class A	2,744,091	55,760	
* Bloom Energy Corp. Class A	4,159,524	79,530		* GMS Inc.	1,092,782	54,421	
Belden Inc.	1,102,909	79,299		* EVERTEC Inc.	1,680,125	54,402	
Albany International Corp. Class A	801,383	79,008		* Verra Mobility Corp. Class A	3,861,859	53,410	
Vontier Corp.	4,070,862	78,690		Brady Corp. Class A	1,130,888	53,265	
EnerSys	1,052,060	77,684		* AeroVironment Inc.	611,651	52,394	
Zurn Elkay Water Solutions Corp.	3,664,904	77,513		* RXO Inc.	2,966,205	51,019	
* Marqeta Inc. Class A	12,632,367	77,184		Barnes Group Inc.	1,237,844	50,566	
ABM Industries Inc.	1,704,497	75,714		Installed Building Products Inc.	589,630	50,472	
UniFirst Corp.	388,496	74,976		Kennametal Inc.	2,076,181	49,953	
John Bean Technologies Corp.	820,835	74,967		*.1	Affirm Holdings Inc. Class A	5,038,668	48,724
* Atlas Air Worldwide Holdings Inc.	730,898	73,675		* Air Transport Services Group Inc.	1,874,054	48,688	
* SPX Technologies Inc.	1,106,045	72,612		Bread Financial Holdings Inc.	1,284,511	48,375	
* Shift4 Payments Inc. Class A	1,297,520	72,570		Griffon Corp.	1,323,303	47,361	
Forward Air Corp.	685,198	71,870		* Masonite International Corp.	573,930	46,264	
Terex Corp.	1,652,253	70,584		Lindsay Corp.	283,557	46,177	
Korn Ferry	1,375,381	69,622		Helios Technologies Inc.	838,852	45,667	
Esab Corp.	1,470,536	68,998		Mueller Water Products Inc. Class A	4,016,909	43,222	
Hillenbrand Inc.	1,597,283	68,156		* Evo Payments Inc. Class A	1,244,450	42,112	
* Dycor Industries Inc.	723,541	67,723		Greif Inc. Class A	627,555	42,084	
* Beacon Roofing Supply Inc.	1,257,482	66,382		ArcBest Corp.	597,754	41,867	
* O-I Glass Inc.	3,997,151	66,233		Granite Construction Inc.	1,126,788	39,516	
				* AAR Corp.	866,692	38,914	
				Energapac Tool Group Corp. Class A	1,465,315	37,292	

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
FTAI Aviation Ltd.	2,177,872	37,285	*.1	PureCycle Technologies Inc.	2,738,423	18,512
* Huron Consulting Group Inc.	513,556	37,284	*.1	Virgin Galactic Holdings Inc.	5,306,237	18,466
Federal Signal Corp.	781,659	36,324	*	Gibraltar Industries Inc.	399,044	18,308
H&E Equipment Services Inc.	795,304	36,107	*	Green Dot Corp. Class A	1,151,345	18,214
* Enovix Corp.	2,833,512	35,249	*	Conduent Inc.	4,451,477	18,028
* Payoneer Global Inc.	6,315,387	34,545	*	Proto Labs Inc.	698,801	17,840
* Core & Main Inc. Class A	1,775,561	34,286	*	First Advantage Corp.	1,370,215	17,813
* CoreCivic Inc.	2,962,622	34,248	*	Thermon Group Holdings Inc.	863,097	17,331
* Kratos Defense & Security Solutions Inc.	3,245,608	33,495	*	ZipRecruiter Inc. Class A	1,028,678	16,891
Standex International Corp.	308,859	31,630	*	Leonardo DRS Inc.	1,314,898	16,804
* Vicor Corp.	582,655	31,318	*	Vivint Smart Home Inc.	1,374,453	16,356
* OSI Systems Inc.	390,906	31,085	*	Janus International Group Inc.	1,700,367	16,187
* AvidXchange Holdings Inc.	3,072,046	30,536	*	Kaman Corp.	722,009	16,101
Primoris Services Corp.	1,368,489	30,025	*	TrueBlue Inc.	800,934	15,682
TriMas Corp.	1,081,234	29,993	*	Pitney Bowes Inc.	4,035,093	15,333
Tennant Co.	479,230	29,506	*	Gorman-Rupp Co.	571,647	14,646
* Gates Industrial Corp. plc	2,547,335	29,065	*	Kelly Services Inc. Class A	846,795	14,311
Kforce Inc.	508,027	27,855	*	FARO Technologies Inc.	483,974	14,234
Greenbrier Cos. Inc.	802,507	26,908	*	TaskUS Inc. Class A	709,672	11,993
Wabash National Corp.	1,173,610	26,524	*.1	Aurora Innovation Inc.	9,547,827	11,553
Apogee Enterprises Inc.	572,215	25,441	*	Cimpress plc	405,508	11,196
* Hillman Solutions Corp.	3,507,897	25,292	*	Forrester Research Inc.	293,827	10,507
* Rocket Lab USA Inc.	6,707,288	25,286	*	American Woodmark Corp.	214,174	10,465
* Remitly Global Inc.	2,193,936	25,121	*	CryoPort Inc.	600,129	10,412
AZZ Inc.	608,600	24,466	*	Pactiv Evergreen Inc.	916,219	10,408
Astec Industries Inc.	585,249	23,796	*	REV Group Inc.	764,421	9,647
* Hayward Holdings Inc.	2,449,721	23,027	*	National Presto Industries Inc.	136,298	9,331
Schneider National Inc. Class B	979,333	22,916	*	Greif Inc. Class B	112,640	8,812
TTEC Holdings Inc.	486,766	21,481	*.1	Desktop Metal Inc. Class A	6,165,901	8,386
*.1 Joby Aviation Inc.	6,408,602	21,469	*.1	Hyllion Holdings Corp.	3,473,664	8,128
International Seaways Inc.	569,014	21,065	*	Triumph Group Inc.	753,682	7,929
* Mirion Technologies Inc.	3,093,865	20,450	*	Sterling Check Corp.	502,785	7,778
Quanex Building Products Corp.	853,642	20,214	*	BrightView Holdings Inc.	1,078,502	7,431
* JELD-WEN Holding Inc.	2,064,517	19,923	*	Microvast Holdings Inc.	3,968,316	6,072
* Legalzoom.com Inc.	2,481,789	19,209	*	TuSimple Holdings Inc. Class A	3,595,268	5,896
Deluxe Corp.	1,111,448	18,872	*	Kronos Worldwide Inc.	595,056	5,594
Heartland Express Inc.	1,220,778	18,727	*	Hyster-Yale Materials Handling Inc.	220,267	5,575
*.1 Nikola Corp.	8,637,823	18,658	*	Advantage Solutions Inc.	2,063,541	4,292
* Proterra Inc.	4,939,866	18,623	*	CS Disco Inc.	603,253	3,813

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Ranpak Holdings Corp. Class A	569,348	3,285	Ryman Hospitality Properties Inc.	1,350,295	110,427
*.1 Paymentus Holdings Inc. Class A	400,520	3,208	Terreno Realty Corp. Cousins	1,861,997	105,892
*.1 Global Business Travel Group I	349,518	2,359	Properties Inc.	3,901,983	98,681
*.1 MSP Recovery Inc.	1,131,442	1,810	Independence Realty Trust Inc.	5,773,695	97,345
		<b>23,158,192</b>	Phillips Edison & Co. Inc.	3,017,239	96,069
<b>Real Estate (8.1%)</b>			Vornado Realty Trust	4,448,147	92,566
Kimco Realty Corp.	15,935,357	337,511	PotlatchDeltic Corp.	2,081,344	91,558
Gaming & Leisure Properties Inc.	6,303,420	328,345	Essential Properties Realty Trust Inc.	3,668,553	86,101
Equity LifeStyle Properties Inc.	4,315,797	278,800	Physicians Realty Trust	5,881,581	85,106
Rexford Industrial Realty Inc.	4,728,110	258,344	Apple Hospitality REIT Inc.	5,304,641	83,707
CubeSmart	5,786,362	232,901	National Storage Affiliates Trust	2,224,175	80,337
American Homes 4 Rent Class A	7,273,413	219,221	Highwoods Properties Inc.	2,710,506	75,840
Life Storage Inc.	2,190,076	215,722	Corporate Office Properties Trust	2,896,721	75,141
Lamar Advertising Co. Class A	2,248,450	212,254	Sabra Health Care REIT Inc.	5,951,550	73,978
Federal Realty Investment Trust	2,092,409	211,417	Innovative Industrial Properties Inc.	720,716	73,045
National Retail Properties Inc.	4,605,228	210,735	EPR Properties	1,932,931	72,910
STORE Capital Corp.	6,555,362	210,165	LXP Industrial Trust	7,104,262	71,185
Americold Realty Trust Inc.	6,941,403	196,511	Broadstone Net Lease Inc.	4,237,866	68,696
* Jones Lang LaSalle Inc.	1,222,961	194,903	Douglas Emmett Inc.	4,303,019	67,471
Healthcare Realty Trust Inc. Class A	9,806,002	188,962	Equity Commonwealth	2,678,585	66,884
Brixmor Property Group Inc.	7,727,505	175,183	* Howard Hughes Corp.	871,925	66,633
Medical Properties Trust Inc.	15,408,104	171,646	Hannon Armstrong Sustainable Infrastructure Capital Inc.	2,292,654	66,441
Omega Healthcare Investors Inc.	6,033,992	168,650	Park Hotels & Resorts Inc.	5,503,960	64,892
EastGroup Properties Inc.	1,122,771	166,237	SITE Centers Corp.	4,654,296	63,578
First Industrial Realty Trust Inc.	3,404,554	164,304	Outfront Media Inc.	3,806,598	63,113
Agree Realty Corp.	2,282,311	161,884	Macerich Co.	5,534,403	62,317
STAG Industrial Inc.	4,617,740	149,199	<sup>1</sup> SL Green Realty Corp.	1,657,248	55,882
Host Hotels & Resorts Inc.	9,211,706	147,848	JBG SMITH Properties	2,932,004	55,649
Spirit Realty Capital Inc.	3,598,521	143,689	National Health Investors Inc.	1,062,055	55,461
Regency Centers Corp.	2,204,570	137,786	Sunstone Hotel Investors Inc.	5,421,104	52,368
Apartment Income REIT Corp. Class A	3,900,518	133,827	*.1 Cushman & Wakefield plc	4,072,248	50,740
Rayonier Inc.	3,772,756	124,350	Kennedy-Wilson Holdings Inc.	3,018,090	47,475
Kite Realty Group Trust	5,645,371	118,835	CareTrust REIT Inc.	2,500,019	46,450
Kilroy Realty Corp.	3,011,543	116,456	Retail Opportunity Investments Corp.	3,050,009	45,842



Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Tanger Factory Outlet Centers Inc.	2,554,106	45,821		Universal Health Realty Income Trust	320,070	15,277
Pebblebrook Hotel Trust	3,387,687	45,361	*.1	Opendoor Technologies Inc.	13,074,432	15,166
DigitalBridge Group Inc.	4,115,726	45,026		Saul Centers Inc.	338,577	13,773
RLJ Lodging Trust	4,175,583	44,219		Alexander's Inc.	52,631	11,582
DiamondRock Hospitality Co.	5,394,747	44,183	*.1	RMR Group Inc. Class A	400,310	11,309
Urban Edge Properties	2,874,590	40,503	*.1	Redfin Corp.	2,662,304	11,288
Elme Communities	2,255,106	40,141		WeWork Inc.	7,297,911	10,436
InvenTrust Properties Corp.	1,650,555	39,069		Summit Hotel Properties Inc.	1,308,459	9,447
Xenia Hotels & Resorts Inc.	2,933,408	38,662		Bridge Investment Group Holdings Inc. Class A	715,867	8,626
LTC Properties Inc.	1,043,621	37,080		Urstadt Biddle Properties Inc. Class A	415,896	7,881
Getty Realty Corp.	1,083,724	36,684		* Forestar Group Inc.	448,923	6,918
* Veris Residential Inc.	2,229,726	35,520		*.1 Seritage Growth Properties Class A	469,363	5,553
Hudson Pacific Properties Inc.	3,631,507	35,335		Industrial Logistics Properties Trust	844,957	2,763
Acadia Realty Trust	2,446,950	35,114		*.2 Spirit MTA REIT	529,410	—
Alexander & Baldwin Inc.	1,869,288	35,012		Douglas Elliman Inc.	57	—
Uniti Group Inc.	6,111,491	33,797				<b>9,114,562</b>
Global Net Lease Inc.	2,674,549	33,619		<b>Technology (10.9%)</b>		
* GEO Group Inc.	3,038,938	33,276		* PTC Inc.	2,724,102	327,001
American Assets Trust Inc.	1,247,771	33,066		Entegris Inc.	3,840,035	251,868
St. Joe Co.	826,704	31,952		* Ceridian HCM Holding Inc.	3,759,686	241,184
Service Properties Trust	4,263,259	31,079		* Lattice Semiconductor Corp.	3,531,495	229,123
Piedmont Office Realty Trust Inc. Class A	3,179,666	29,158		Jabil Inc.	3,295,693	224,766
Paramount Group Inc.	4,814,905	28,601		* Wolfspeed Inc.	3,200,466	220,960
Empire State Realty Trust Inc. Class A	4,133,716	27,861		* Dynatrace Inc.	5,191,834	198,847
Brandywine Realty Trust	4,421,175	27,190		* Pure Storage Inc. Class A	7,316,935	195,801
Apartment Investment & Management Co. Class A	3,711,402	26,425		* Manhattan Associates Inc.	1,607,747	195,180
Newmark Group Inc. Class A	3,297,312	26,280		KBR Inc.	3,535,041	186,650
Centerspace	388,352	22,785		Leidos Holdings Inc.	1,760,936	185,233
Marcus & Millichap Inc.	659,460	22,718		* CACI International Inc. Class A	605,411	181,980
RPT Realty	2,196,635	22,054		* Arrow Electronics Inc.	1,584,817	165,724
1 eXp World Holdings Inc.	1,967,551	21,800		Science Applications International Corp.	1,420,476	157,573
Necessity Retail REIT Inc. Class A	3,459,015	20,512		* Coupa Software Inc.	1,956,480	154,895
Safehold Inc.	640,983	18,345		* Nutanix Inc. Class A	5,928,514	154,438
* Anywhere Real Estate Inc.	2,680,143	17,126		* Aspen Technology Inc.	748,341	153,709
* Compass Inc. Class A	7,293,794	16,995		* DXC Technology Co.	5,777,917	153,115
Office Properties Income Trust	1,251,598	16,709		Concentrix Corp.	998,544	132,966
				* Guidewire Software Inc.	2,109,669	131,981
				* Smartsheet Inc. Class A	3,196,866	125,829

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
National Instruments Corp.	3,364,224	124,140	*	Dropbox Inc. Class A	3,431,987	76,808
* Five9 Inc.	1,816,644	123,277	*	Alteryx Inc. Class A	1,498,197	75,914
* Fabrinet	942,685	120,871	*	SentinelOne Inc. Class A	5,036,689	73,485
* SPS Commerce Inc.	928,634	119,264	*	Plexus Corp.	711,895	73,275
* Novanta Inc.	873,640	118,701	*	CommVault Systems Inc.	1,147,462	72,107
Universal Display Corp.	1,095,439	118,351		Vishay Intertechnology Inc.	3,338,489	72,011
* F5 Inc.	777,695	111,607	*	IPG Photonics Corp.	753,082	71,294
* Tenable Holdings Inc.	2,899,075	110,600	*	Confluent Inc. Class A	3,169,066	70,480
* Silicon Laboratories Inc.	814,731	110,535	*	Toast Inc. Class A	3,877,731	69,915
Dolby Laboratories Inc. Class A	1,542,655	108,819	*	Sprout Social Inc. Class A	1,217,891	68,762
* Box Inc. Class A	3,483,681	108,447	*	Amkor Technology Inc.	2,840,361	68,112
* Coherent Corp.	3,037,628	106,621	*	Varonis Systems Inc. Class B	2,697,956	64,589
Vertiv Holdings Co. Class A	7,777,250	106,237	*	Perficient Inc.	892,246	62,306
Power Integrations Inc.	1,473,747	105,697	*	MaxLinear Inc. Class A	1,821,960	61,856
* Cirrus Logic Inc.	1,418,723	105,666	*	Altair Engineering Inc. Class A	1,350,155	61,392
TD SYNNEX Corp.	1,107,915	104,931	*	Alarm.com Holdings Inc.	1,221,711	60,450
* Elastic NV	1,959,900	100,935	*	Kyndryl Holdings Inc.	5,259,360	58,484
* Workiva Inc. Class A	1,191,052	100,013	*.1	Freshworks Inc. Class A	3,943,725	58,012
* Rambus Inc.	2,769,343	99,198	*	Verint Systems Inc.	1,596,170	57,909
* Qualys Inc.	880,961	98,870	*	Rogers Corp.	484,741	57,849
Avnet Inc.	2,358,018	98,046	*	NetScout Systems Inc.	1,768,437	57,492
* Synaptics Inc.	1,027,306	97,758	*	Clear Secure Inc. Class A	2,095,947	57,492
* Super Micro Computer Inc.	1,159,097	95,162		Progress Software Corp.	1,107,905	55,894
* Blackline Inc.	1,386,181	93,248	*	PagerDuty Inc.	2,067,632	54,916
* Ziff Davis Inc.	1,155,337	91,387	*	KnowBe4 Inc. Class A	2,215,909	54,910
* IAC Inc.	2,034,082	90,313	*	Allegro Microsystems Inc.	1,725,234	51,792
* Insight Enterprises Inc.	897,512	89,994	*	Appfolio Inc. Class A	473,191	49,865
* Teradata Corp.	2,623,148	88,295	*	UiPath Inc. Class A	3,914,299	49,751
* Envestnet Inc.	1,425,583	87,958	*	Rapid7 Inc.	1,450,010	49,271
* Onto Innovation Inc.	1,275,829	86,871	*	nCino Inc.	1,856,467	49,085
*.1 Gitlab Inc. Class A	1,905,724	86,596	*	Allscripts Healthcare Solutions Inc.	2,674,375	47,176
* MACOM Technology Solutions Holdings Inc.	1,365,625	86,007	*	Semtech Corp.	1,636,666	46,956
* Diodes Inc.	1,113,003	84,744	*	Yelp Inc. Class A	1,706,629	46,659
* Procore Technologies Inc.	1,778,047	83,888	*	DoubleVerify Holdings Inc.	2,124,099	46,645
Advanced Energy Industries Inc.	963,251	82,628	*	Bumble Inc. Class A	2,171,963	45,720
Dun & Bradstreet Holdings Inc.	6,736,355	82,588	*	HashiCorp Inc. Class A	1,615,371	44,164
* Sanmina Corp.	1,405,722	80,534	*	FormFactor Inc.	1,984,653	44,119
* Blackbaud Inc.	1,368,207	80,533	*	CSG Systems International Inc.	771,278	44,117
* New Relic Inc.	1,408,742	79,523	*	Parsons Corp.	933,377	43,169
* NCR Corp.	3,363,318	78,735				
* RingCentral Inc. Class A	2,217,661	78,505				
* Ambarella Inc.	940,332	77,323				

Small-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* DigitalOcean Holdings Inc.	1,613,094	41,086	* Fastly Inc. Class A	2,852,480	23,362
Xerox Holdings Corp.	2,793,052	40,779	Benchmark Electronics Inc.	861,103	22,983
Methode Electronics Inc.	895,250	39,722	* Momentive Global Inc.	3,256,085	22,793
* SiTime Corp.	386,728	39,299	* Duck Creek Technologies Inc.	1,881,220	22,669
*.1 Paycom HCM Inc.	1,585,955	38,808	* Planet Labs PBC	4,809,708	20,922
* LiveRamp Holdings Inc.	1,627,293	38,144	* Zuora Inc. Class A	3,190,300	20,290
* Q2 Holdings Inc.	1,407,950	37,832	* Sprinklr Inc. Class A	2,480,841	20,268
* Digital Turbine Inc.	2,423,818	36,939	* Sumo Logic Inc.	2,443,840	19,795
* Jamf Holding Corp.	1,720,279	36,642	* ScanSource Inc.	650,541	19,009
Pegasystems Inc.	1,058,940	36,258	* Cerence Inc.	1,014,916	18,806
* JFrog Ltd.	1,679,774	35,830	* LivePerson Inc.	1,843,947	18,698
* TTM Technologies Inc.	2,370,152	35,742	* N-able Inc.	1,629,590	16,752
* Cargurus Inc. Class A	2,520,022	35,306	* Yext Inc.	2,544,445	16,615
* CCC Intelligent Solutions Holdings Inc.	3,998,575	34,788	* Olo Inc. Class A	2,593,580	16,210
* Magnite Inc.	3,265,091	34,577	*.1 Informatica Inc. Class A	923,756	15,048
*.1 MicroStrategy Inc. Class A	241,018	34,121	* AvePoint Inc.	3,607,856	14,828
*.1 Xometry Inc. Class A	1,038,247	33,463	* CEVA Inc.	567,637	14,520
* Appian Corp. Class A	1,004,870	32,719	* Alkami Technology Inc.	942,902	13,757
* E2open Parent Holdings Inc.	5,451,994	32,003	* Vertex Inc. Class A	941,862	13,666
* Upwork Inc.	3,045,858	31,799	* PubMatic Inc. Class A	1,054,545	13,509
Shutterstock Inc.	600,069	31,636	*.1 IonQ Inc.	3,864,310	13,332
* Impinj Inc.	283,919	30,998	* BigCommerce Holdings Inc.	1,518,940	13,276
* Everbridge Inc.	1,028,756	30,431	* Amplitude Inc. Class A	1,062,034	12,829
* Samsara Inc. Class A	2,425,357	30,147	* Ebix Inc.	637,056	12,716
* Qualtrics International Inc. Class A	2,807,445	29,141	* Eventbrite Inc. Class A	2,089,311	12,243
* Zeta Global Holdings Corp. Class A	3,365,731	27,498	* Vimeo Inc.	3,441,103	11,803
* Credo Technology Group Holding Ltd.	2,064,678	27,481	* Bandwidth Inc. Class A	511,606	11,741
*.1 C3.ai Inc. Class A	2,434,662	27,244	* SolarWinds Corp.	1,250,385	11,704
* PROS Holdings Inc.	1,051,025	25,498	* EngageSmart Inc.	642,124	11,301
* Squarespace Inc. Class A	1,146,374	25,415	* nLight Inc.	1,109,162	11,247
* Schrodinger Inc.	1,359,552	25,410	* Definitive Healthcare Corp. Class A	947,747	10,416
* ForgeRock Inc. Class A	1,105,539	25,173	* Intapp Inc.	406,013	10,126
* Thoughtworks Holding Inc.	2,434,047	24,803	*.1 Cvent Holding Corp. Class A	1,874,349	10,121
* Consensus Cloud Solutions Inc.	459,788	24,718	* Expensify Inc. Class A	1,055,350	9,319
* Veeco Instruments Inc.	1,325,113	24,621	*.1 Matterport Inc.	3,148,383	8,815
Adeia Inc.	2,589,517	24,549	*.1 SmartRent Inc. Class A	3,578,058	8,695
* Asana Inc. Class A	1,777,075	24,470	*.1 NerdWallet Inc. Class A	880,318	8,451
*.1 Braze Inc. Class A	877,692	23,943	* Couchbase Inc.	577,059	7,652
* AppLovin Corp. Class A	2,266,491	23,866	*.1 SEMrush Holdings Inc. Class A	787,318	6,409
* 3D Systems Corp.	3,210,664	23,759	* MediaAlpha Inc. Class A	609,641	6,066
			* MeridianLink Inc.	417,086	5,727
			* Nextdoor Holdings Inc.	2,726,473	5,617
			* EverCommerce Inc.	746,906	5,557
			*.1 Enfusion Inc. Class A	533,461	5,159



## Small-Cap Index Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (1.8%)</b>		
<b>Money Market Fund (1.8%)</b>		
<sup>3,4</sup> Vanguard Market Liquidity Fund, 4.334% (Cost \$2,012,495)	20,132,780	2,013,077
<b>Total Investments (101.3%) (Cost \$99,603,669)</b>		<b>113,896,824</b>
<b>Other Assets and Liabilities—Net (-1.3%)</b>		<b>(1,426,527)</b>
<b>Net Assets (100%)</b>		<b>112,470,297</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 \$1,357,522,000.

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 \$1,483,949,000 was received for securities on loan, of which \$1,475,911,000 is held in Vanguard Market Liquidity Fund and \$8,038,000 is held in cash.

CVR—Contingent Value Rights.

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 2023	2,997	265,370	(4,010)
E-mini S&P 500 Index	March 2023	160	30,888	(863)
E-mini S&P Mid-Cap 400 Index	March 2023	1,274	311,187	(5,344)
				<b>(10,217)</b>

## Small-Cap 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)
ACI Worldwide Inc.	8/31/23	BANA	1,150	(4.515)	111	—
ACI Worldwide Inc.	8/31/23	BANA	1,108	(4.515)	107	—
ACI Worldwide Inc.	8/31/23	BANA	1,400	(4.515)	136	—
DXC Technology Co.	8/31/23	BANA	4,451	(4.515)	—	(492)
Ollie's Bargain Outlet Holdings Inc.	1/31/23	GSI	15,228	(4.329)	—	(1,196)
Virtu Financial Inc. Class A	8/31/23	BANA	1,087	(4.515)	—	(79)
Virtu Financial Inc. Class A	8/31/23	BANA	288	(4.515)	—	(21)
					354	(1,788)

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

# Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$97,591,174)	111,883,747
Affiliated Issuers (Cost \$2,012,495)	2,013,077
Total Investments in Securities	113,896,824
Investment in Vanguard	4,348
Cash	115,713
Cash Collateral Pledged—Futures Contracts	42,119
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,749
Receivables for Investment Securities Sold	92
Receivables for Accrued Income	133,852
Receivables for Capital Shares Issued	52,258
Unrealized Appreciation—Over-the-Counter Swap Contracts	354
<b>Total Assets</b>	<b>114,247,309</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	102,522
Collateral for Securities on Loan	1,483,949
Payables for Capital Shares Redeemed	183,350
Payables to Vanguard	2,334
Variation Margin Payable—Futures Contracts	3,069
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,788
<b>Total Liabilities</b>	<b>1,777,012</b>
<b>Net Assets</b>	<b>112,470,297</b>

<sup>1</sup> Includes \$1,357,522,000 of securities on loan.

## Small-Cap Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	106,928,661
Total Distributable Earnings (Loss)	5,541,636
<b>Net Assets</b>	<b>112,470,297</b>

#### Investor Shares—Net Assets

Applicable to 4,821,214 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	423,918
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$87.93</b>

#### ETF Shares—Net Assets

Applicable to 221,196,272 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	40,592,992
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$183.52</b>

#### Admiral Shares—Net Assets

Applicable to 511,098,386 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	44,944,377
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$87.94</b>

#### Institutional Shares—Net Assets

Applicable to 197,453,652 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,362,758
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$87.93</b>

#### Institutional Plus Shares—Net Assets

Applicable to 36,036,312 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,146,252
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$253.81</b>

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



## Statement of Operations

Year Ended  
December 31, 2022

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	1,741,876
Interest <sup>2</sup>	12,171
Securities Lending—Net	82,164
Total Income	1,836,211
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	2,241
Management and Administrative—Investor Shares	777
Management and Administrative—ETF Shares	16,945
Management and Administrative—Admiral Shares	19,930
Management and Administrative—Institutional Shares	6,118
Management and Administrative—Institutional Plus Shares	2,480
Marketing and Distribution—Investor Shares	27
Marketing and Distribution—ETF Shares	2,206
Marketing and Distribution—Admiral Shares	1,968
Marketing and Distribution—Institutional Shares	563
Marketing and Distribution—Institutional Plus Shares	295
Custodian Fees	742
Auditing Fees	37
Shareholders' Reports—Investor Shares	2
Shareholders' Reports—ETF Shares	1,325
Shareholders' Reports—Admiral Shares	651
Shareholders' Reports—Institutional Shares	239
Shareholders' Reports—Institutional Plus Shares	83
Trustees' Fees and Expenses	44
Other Expenses	31
Total Expenses	56,704
Expenses Paid Indirectly	(133)
Net Expenses	56,571
<b>Net Investment Income</b>	<b>1,779,640</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	3,828,657
Futures Contracts	(127,457)
Swap Contracts	(30,848)
<b>Realized Net Gain (Loss)</b>	<b>3,670,352</b>

## Small-Cap Index Fund

### Statement of Operations (continued)

	Year Ended December 31, 2022
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities	(30,101,161)
Futures Contracts	(25,693)
Swap Contracts	(9,784)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(30,136,638)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(24,686,646)</b>

1 Dividends are net of foreign withholding taxes of \$38,000.

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 \$11,601,000, (\$282,000), \$2,000, and \$312,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$6,957,448,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2022	2021
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,779,640	1,718,894
Realized Net Gain (Loss)	3,670,352	10,495,579
Change in Unrealized Appreciation (Depreciation)	(30,136,638)	8,205,881
Net Increase (Decrease) in Net Assets Resulting from Operations	(24,686,646)	20,420,354
<b>Distributions</b>		
Investor Shares	(6,214)	(8,073)
ETF Shares	(624,299)	(596,413)
Admiral Shares	(686,977)	(684,429)
Institutional Shares	(267,947)	(275,247)
Institutional Plus Shares	(147,092)	(153,202)
Total Distributions	(1,732,529)	(1,717,364)
<b>Capital Share Transactions</b>		
Investor Shares	(85,166)	(201,756)
ETF Shares	14,486	6,570,091
Admiral Shares	58,508	234,027
Institutional Shares	(448,033)	(197,115)
Institutional Plus Shares	(1,200,734)	799,184
Net Increase (Decrease) from Capital Share Transactions	(1,660,939)	7,204,431
Total Increase (Decrease)	(28,080,114)	25,907,421
<b>Net Assets</b>		
Beginning of Period	140,550,411	114,642,990
End of Period	112,470,297	140,550,411

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$108.35</b>	<b>\$93.20</b>	<b>\$79.35</b>	<b>\$63.21</b>	<b>\$70.76</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.256	1.230	.928	.832	.967
Net Realized and Unrealized Gain (Loss) on Investments	(20.439)	15.130	13.897	16.319	(7.552)
Total from Investment Operations	(19.183)	16.360	14.825	17.151	(6.585)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.237)	(1.210)	(.975)	(1.011)	(.965)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.237)	(1.210)	(.975)	(1.011)	(.965)
<b>Net Asset Value, End of Period</b>	<b>\$87.93</b>	<b>\$108.35</b>	<b>\$93.20</b>	<b>\$79.35</b>	<b>\$63.21</b>
<b>Total Return<sup>2</sup></b>	<b>-17.71%</b>	<b>17.59%</b>	<b>18.96%</b>	<b>27.22%</b>	<b>-9.43%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$424	\$619	\$709	\$754	\$3,332
Ratio of Total Expenses to Average Net Assets	0.17% <sup>3</sup>	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.34%	1.17%	1.26%	1.14%	1.34%
Portfolio Turnover Rate <sup>4</sup>	14%	17%	22%	16%	15%

1 Calculated based on average shares outstanding.

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

3 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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$226.15</b>	<b>\$194.54</b>	<b>\$165.64</b>	<b>\$131.94</b>	<b>\$147.71</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	2.891	2.769	2.262	2.298	2.239
Net Realized and Unrealized Gain (Loss) on Investments	(42.700)	31.637	28.863	33.707	(15.808)
Total from Investment Operations	(39.809)	34.406	31.125	36.005	(13.569)
<b>Distributions</b>					
Dividends from Net Investment Income	(2.821)	(2.796)	(2.225)	(2.305)	(2.201)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.821)	(2.796)	(2.225)	(2.305)	(2.201)
<b>Net Asset Value, End of Period</b>	<b>\$183.52</b>	<b>\$226.15</b>	<b>\$194.54</b>	<b>\$165.64</b>	<b>\$131.94</b>
<b>Total Return</b>	<b>-17.60%</b>	<b>17.72%</b>	<b>19.08%</b>	<b>27.37%</b>	<b>-9.30%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$40,593	\$50,187	\$37,492	\$27,442	\$20,914
Ratio of Total Expenses to Average Net Assets	0.05% <sup>2</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.49%	1.25%	1.47%	1.49%	1.46%
Portfolio Turnover Rate <sup>3</sup>	14%	17%	22%	16%	15%

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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$108.37</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.23</b>	<b>\$70.78</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.383	1.358	1.029	1.108	1.067
Net Realized and Unrealized Gain (Loss) on Investments	(20.461)	15.131	13.887	16.136	(7.563)
Total from Investment Operations	(19.078)	16.489	14.916	17.244	(6.496)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.352)	(1.339)	(1.066)	(1.104)	(1.054)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.352)	(1.339)	(1.066)	(1.104)	(1.054)
<b>Net Asset Value, End of Period</b>	<b>\$87.94</b>	<b>\$108.37</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.23</b>
<b>Total Return<sup>2</sup></b>	<b>-17.61%</b>	<b>17.73%</b>	<b>19.11%</b>	<b>27.37%</b>	<b>-9.31%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$44,944	\$55,266	\$47,313	\$42,386	\$31,382
Ratio of Total Expenses to Average Net Assets	0.05% <sup>3</sup>	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.48%	1.29%	1.40%	1.50%	1.46%
Portfolio Turnover Rate <sup>4</sup>	14%	17%	22%	16%	15%

1 Calculated based on average shares outstanding.

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

3 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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$108.36</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.22</b>	<b>\$70.78</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.392	1.367	1.034	1.101	1.076
Net Realized and Unrealized Gain (Loss) on Investments	(20.461)	15.123	13.889	16.161	(7.575)
Total from Investment Operations	(19.069)	16.490	14.923	17.262	(6.499)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.361)	(1.350)	(1.073)	(1.112)	(1.061)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.361)	(1.350)	(1.073)	(1.112)	(1.061)
<b>Net Asset Value, End of Period</b>	<b>\$87.93</b>	<b>\$108.36</b>	<b>\$93.22</b>	<b>\$79.37</b>	<b>\$63.22</b>
<b>Total Return</b>	<b>-17.60%</b>	<b>17.73%</b>	<b>19.12%</b>	<b>27.40%</b>	<b>-9.32%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,363	\$21,841	\$18,957	\$17,337	\$14,454
Ratio of Total Expenses to Average Net Assets	0.04% <sup>2</sup>	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.49%	1.29%	1.41%	1.49%	1.47%
Portfolio Turnover Rate <sup>3</sup>	14%	17%	22%	16%	15%

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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$312.78</b>	<b>\$269.07</b>	<b>\$229.09</b>	<b>\$182.49</b>	<b>\$204.30</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.998	4.029	2.988	3.186	3.102
Net Realized and Unrealized Gain (Loss) on Investments	(59.013)	43.607	40.111	46.645	(21.825)
Total from Investment Operations	(55.015)	47.636	43.099	49.831	(18.723)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.955)	(3.926)	(3.119)	(3.231)	(3.087)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.955)	(3.926)	(3.119)	(3.231)	(3.087)
<b>Net Asset Value, End of Period</b>	<b>\$253.81</b>	<b>\$312.78</b>	<b>\$269.07</b>	<b>\$229.09</b>	<b>\$182.49</b>
<b>Total Return</b>	<b>-17.60%</b>	<b>17.75%</b>	<b>19.13%</b>	<b>27.40%</b>	<b>-9.30%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9,146	\$12,638	\$10,172	\$8,846	\$7,866
Ratio of Total Expenses to Average Net Assets	0.03% <sup>2</sup>	0.03%	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.48%	1.32%	1.41%	1.49%	1.48%
Portfolio Turnover Rate <sup>3</sup>	14%	17%	22%	16%	15%

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.

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.

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, 2022, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2022, 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 \$4.4 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, 2022, 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, 2022, the fund had contributed to Vanguard capital in the amount of \$4,348,000, representing less than 0.01% of the fund's net assets and 1.74% 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, 2022, custodian fee offset arrangements reduced the fund's expenses by \$133,000 (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 Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	111,883,316	—	431	111,883,747
Temporary Cash Investments	2,013,077	—	—	2,013,077
Total	113,896,393	—	431	113,896,824
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Swap Contracts	—	354	—	354
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	10,217	—	—	10,217
Swap Contracts	—	1,788	—	1,788
Total	10,217	1,788	—	12,005

<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, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	6,961,897
Total Distributable Earnings (Loss)	(6,961,897)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the deferral of qualified late-year losses; and the classification 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 (\$000)
Undistributed Ordinary Income	—
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(8,236,193)
Qualified Late-Year Losses	(1,492)
Net Unrealized Gains (Losses)	13,779,321

## Small-Cap Index Fund

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	1,732,529	1,717,364
Long-Term Capital Gains	—	—
Total	1,732,529	1,717,364

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

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	100,117,503
Gross Unrealized Appreciation	32,734,530
Gross Unrealized Depreciation	(18,955,209)
Net Unrealized Appreciation (Depreciation)	13,779,321

F. During the year ended December 31, 2022, the fund purchased \$28,704,177,000 of investment securities and sold \$29,965,967,000 of investment securities, other than temporary cash investments. Purchases and sales include \$12,017,822,000 and \$12,879,056,000, 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, 2022, such purchases were \$3,403,611,000 and sales were \$776,426,000, resulting in net realized loss of \$311,718,000; 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,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	35,984	380	83,822	804
Issued in Lieu of Cash Distributions	6,214	70	8,073	77
Redeemed	(127,364)	(1,341)	(293,651)	(2,772)
Net Increase (Decrease)—Investor Shares	(85,166)	(891)	(201,756)	(1,891)

Small-Cap Index Fund

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	12,638,116	65,853	19,022,966	85,746
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(12,623,630)	(66,575)	(12,452,875)	(56,550)
Net Increase (Decrease)—ETF Shares	14,486	(722)	6,570,091	29,196
<b>Admiral Shares</b>				
Issued	5,970,913	63,999	8,639,338	82,503
Issued in Lieu of Cash Distributions	610,188	6,862	609,812	5,775
Redeemed	(6,522,593)	(69,746)	(9,015,123)	(85,813)
Net Increase (Decrease)—Admiral Shares	58,508	1,115	234,027	2,465
<b>Institutional Shares</b>				
Issued	2,809,736	30,018	4,948,740	47,094
Issued in Lieu of Cash Distributions	252,294	2,838	260,028	2,463
Redeemed	(3,510,063)	(36,950)	(5,405,883)	(51,369)
Net Increase (Decrease)—Institutional Shares	(448,033)	(4,094)	(197,115)	(1,812)
<b>Institutional Plus Shares</b>				
Issued	1,096,807	4,082	3,027,331	9,968
Issued in Lieu of Cash Distributions	147,006	572	153,202	502
Redeemed	(2,444,547)	(9,024)	(2,381,349)	(7,870)
Net Increase (Decrease)—Institutional Plus Shares	(1,200,734)	(4,370)	799,184	2,600

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

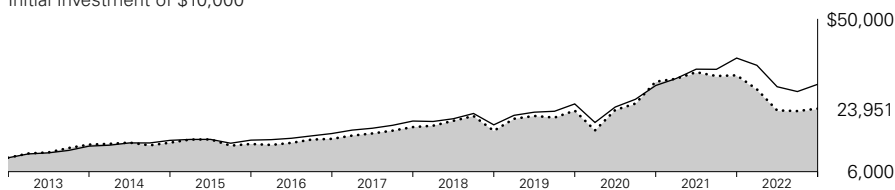
# Small-Cap Growth Index Fund

## 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, 2012, Through December 31, 2022

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Growth Index Fund Investor Shares	-28.49%	4.97%	9.13%	\$23,951
Spliced Small-Cap Growth Index	-28.44	5.09	9.22	24,147
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Growth Index Fund ETF Shares Net Asset Value	-28.40%	5.10%	9.27%	\$24,257
Small-Cap Growth Index Fund ETF Shares Market Price	-28.41	5.09	9.26	24,249
Spliced Small-Cap Growth Index	-28.44	5.09	9.22	24,147
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

See Financial Highlights for dividend and capital gains information.



## Small-Cap Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Growth Index Fund Admiral Shares	-28.39%	5.10%	9.27%	\$24,259
Spliced Small-Cap Growth Index	-28.44	5.09	9.22	24,147
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Growth Index Fund Institutional Shares	-28.39%	5.10%	9.27%	\$12,137,224
Spliced Small-Cap Growth Index	-28.44	5.09	9.22	12,073,385
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	15,575,514

### Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

	One Year	Five Years	Ten Years
Small-Cap Growth Index Fund ETF Shares Market Price	-28.41%	28.17%	142.49%
Small-Cap Growth Index Fund ETF Shares Net Asset Value	-28.40	28.22	142.57
Spliced Small-Cap Growth Index	-28.44	28.20	141.47

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, 2022

Basic Materials	2.0%
Consumer Discretionary	14.9
Consumer Staples	3.5
Energy	6.4
Financials	4.6
Health Care	21.2
Industrials	19.1
Real Estate	6.3
Technology	18.6
Telecommunications	1.8
Utilities	1.6

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

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

# Financial Statements

## Schedule of Investments

As of December 31, 2022

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (99.8%)</b>			* RH	264,852	70,766
<b>Basic Materials (2.0%)</b>			* Penn Entertainment Inc.	2,309,216	68,584
Royal Gold Inc.	976,564	110,078	* DraftKings Inc. Class A	5,680,067	64,696
* RBC Bearings Inc.	431,844	90,406	* Hyatt Hotels Corp. Class A	680,188	61,523
Hexcel Corp.	1,252,907	73,733	Wingstop Inc.	445,254	61,276
Balchem Corp.	478,132	58,385	Choice Hotels International Inc.	515,546	58,071
* Livent Corp.	2,669,531	53,044	* Fox Factory Holding Corp.	629,301	57,411
* MP Materials Corp.	1,585,958	38,507	Boyd Gaming Corp.	1,009,269	55,035
* Ingevity Corp.	528,661	37,239	* Visteon Corp.	418,885	54,803
NewMarket Corp.	110,285	34,311	* Bright Horizons Family Solutions Inc.	859,740	54,250
Quaker Chemical Corp.	200,365	33,441	* YETI Holdings Inc.	1,284,001	53,042
* Century Aluminum Co.	745,375	6,097	* Lyft Inc. Class A	4,722,068	52,037
*.1 Amyris Inc.	3,382,118	5,175	* Hilton Grand Vacations Inc.	1,284,463	49,503
		<b>540,416</b>	* Grand Canyon Education Inc.	463,426	48,966
<b>Consumer Discretionary (14.8%)</b>			* Chegg Inc.	1,774,496	44,842
* Liberty Media Corp.-Liberty Formula One Class C	2,916,398	174,342	World Wrestling Entertainment Inc. Class A	643,902	44,120
* Deckers Outdoor Corp.	393,856	157,212	* Ollie's Bargain Outlet Holdings Inc.	931,753	43,643
* Five Below Inc.	784,777	138,804	Madison Square Garden Sports Corp.	235,827	43,234
Churchill Downs Inc.	500,832	105,891	* Skyline Champion Corp.	804,873	41,459
* Floor & Decor Holdings Inc. Class A	1,500,573	104,485	* Topgolf Callaway Brands Corp.	2,063,849	40,761
* Planet Fitness Inc. Class A	1,241,400	97,822	Columbia Sportswear Co.	462,323	40,490
Gentex Corp.	3,491,167	95,204	Papa John's International Inc.	473,441	38,969
* Crocs Inc.	872,983	94,658	*.1 Wayfair Inc. Class A	1,152,105	37,893
Wyndham Hotels & Resorts Inc.	1,314,374	93,728	* Peloton Interactive Inc. Class A	4,435,330	35,217
Nexstar Media Group Inc. Class A	533,032	93,297	LCI Industries	359,890	33,272
Texas Roadhouse Inc. Class A	995,580	90,548	* Gentherm Inc.	494,677	32,297
* Skechers USA Inc. Class A	1,997,169	83,781	* Dorman Products Inc.	397,930	32,181
Pool Corp.	276,048	83,458	* Sonos Inc.	1,887,482	31,898
Tempur Sealy International Inc.	2,416,849	82,970	* Sabre Corp.	4,894,963	30,251
* IAA Inc.	1,990,568	79,623	* Duolingo Inc. Class A	396,420	28,197
* SiteOne Landscape Supply Inc.	671,392	78,768			
Vail Resorts Inc.	300,094	71,527			

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* SeaWorld Entertainment Inc.	523,983	28,038	* Corsair Gaming Inc.	596,519	8,095
* TripAdvisor Inc.	1,524,607	27,412	* Poshmark Inc. Class A	443,844	7,936
* LGI Homes Inc.	295,035	27,320	* Sun Country Airlines Holdings Inc.	474,792	7,530
* Frontdoor Inc.	1,215,907	25,291	* Integral Ad Science Holding Corp.	798,835	7,022
* Inter Parfums Inc.	261,424	25,233	* 2U Inc.	1,102,621	6,913
*.1 Leslie's Inc.	2,047,543	25,001	*.1 Carvana Co. Class A	1,414,990	6,707
* Six Flags Entertainment Corp.	1,054,695	24,522	* Udemy Inc.	576,409	6,081
* Driven Brands Holdings Inc.	869,422	23,744	* Vizio Holding Corp. Class A	697,575	5,169
* Shake Shack Inc. Class A	556,705	23,120	* Sciplay Corp. Class A	319,832	5,143
* National Vision Holdings Inc.	588,815	22,822	* Frontier Group Holdings Inc.	484,833	4,979
* Dave & Buster's Entertainment Inc.	608,434	21,563	*.1 Canoo Inc.	3,674,653	4,520
* Jack in the Box Inc.	308,407	21,043	*.1 ContextLogic Inc. Class A	8,545,592	4,168
* elf Beauty Inc.	373,181	20,637	*.1 Bowlero Corp.	290,923	3,922
* Levi Strauss & Co. Class A	1,292,292	20,056	* Arhaus Inc. Class A	319,743	3,118
*.1 QuantumScape Corp. Class A	3,438,797	19,498	*.1 SES AI Corp.	923,620	2,909
* Liberty Media Corp.-Liberty Formula One Class A	359,765	19,222	* Rush Street Interactive Inc.	809,409	2,906
*.1 iRobot Corp.	385,569	18,557	*.1 Dream Finders Homes Inc. Class A	317,787	2,752
* Madison Square Garden Entertainment Corp.	390,281	17,551	* Angi Inc. Class A	1,036,743	2,436
*.1 Dutch Bros Inc. Class A	608,144	17,144	* Vacasa Inc. Class A	1,739,974	2,192
* Coursera Inc.	1,413,977	16,727	*.1 Bed Bath & Beyond Inc.	827,051	2,076
* Steven Madden Ltd.	519,972	16,618	* Stitch Fix Inc. Class A	571,217	1,776
*.1 Luminar Technologies Inc. Class A	3,351,076	16,588	* Allbirds Inc. Class A	714,518	1,729
* Allegiant Travel Co.	232,105	15,781	* Weber Inc. Class A	139,716	1,125
* Spirit Airlines Inc.	807,833	15,737	* Latham Group Inc.	304,281	980
* Red Rock Resorts Inc. Class A	365,920	14,640	* Brilliant Earth Group Inc. Class A	165,260	712
* ACV Auctions Inc. Class A	1,746,082	14,335	* Cardlytics Inc.	117,077	677
* Cavco Industries Inc.	62,772	14,202			<b>3,939,653</b>
* Boot Barn Holdings Inc.	221,117	13,824	<b>Consumer Staples (3.5%)</b>		
* Revolve Group Inc. Class A	604,533	13,457	* Darling Ingredients Inc.	2,385,012	149,278
* Overstock.com Inc.	678,787	13,141	* Casey's General Stores Inc.	554,249	124,346
* Figs Inc. Class A	1,888,442	12,709	* Lamb Weston Holdings Inc.	1,069,480	95,569
*.1 Fisker Inc. Class A	1,731,816	12,590	* Celsius Holdings Inc.	623,952	64,916
* Camping World Holdings Inc. Class A	562,525	12,556	* Simply Good Foods Co.	1,473,520	56,038
* Petco Health & Wellness Co. Inc. Class A	1,183,423	11,219	* BellRing Brands Inc.	2,000,970	51,305
* Monro Inc.	233,310	10,546	* Boston Beer Co. Inc. Class A	137,005	45,146
* Sweetgreen Inc. Class A	1,227,585	10,520	* Freshpet Inc.	679,451	35,855
*.1 Mister Car Wash Inc.	1,131,449	10,443	* Post Holdings Inc.	392,793	35,453
* Portillo's Inc. Class A	598,352	9,765	* Coca-Cola Consolidated Inc.	68,555	35,125
* Stride Inc.	303,351	9,489	* WD-40 Co.	202,335	32,618
* Life Time Group Holdings Inc.	720,225	8,614	* Cal-Maine Foods Inc.	591,562	32,211
			* Lancaster Colony Corp.	143,761	28,364
			* J & J Snack Foods Corp.	171,995	25,749
			* Medifast Inc.	163,252	18,831
			* Utz Brands Inc.	1,019,110	16,163
			* National Beverage Corp.	346,190	16,108

Small-Cap Growth Index Fund

		Shares	Market Value* (\$000)			Shares	Market Value* (\$000)
*	Beauty Health Co.	1,381,301	12,570		Sitio Royalties Corp.	272,404	7,859
*.1	Beyond Meat Inc.	851,419	10,481	*	Tellurian Inc.	3,771,812	6,337
	Tootsie Roll Industries Inc.	239,162	10,181	*.1	EVgo Inc. Class A	1,028,727	4,598
*	Sovos Brands Inc.	524,375	7,535	*	OPAL Fuels Inc. Class A	28,334	206
*	USANA Health Sciences Inc.	85,465	4,547				<b>1,685,559</b>
*	Olaplex Holdings Inc.	721,891	3,761	<b>Financials (4.6%)</b>			
*	Vital Farms Inc.	183,328	2,735		LPL Financial Holdings Inc.	562,552	121,607
*.1	BRC Inc. Class A	296,838	1,814		Erie Indemnity Co. Class A	377,837	93,976
			<b>916,699</b>		Kinsale Capital Group Inc.	326,258	85,323
					Morningstar Inc.	378,972	82,081
<b>Energy (6.4%)</b>					Pinnacle Financial Partners Inc. Class A	1,081,198	79,360
	Targa Resources Corp.	3,367,150	247,486	*	Robinhood Markets Inc. Class A	9,036,099	73,554
*	First Solar Inc.	753,449	112,859		Blue Owl Capital Inc. Class A	6,528,400	69,201
	Texas Pacific Land Corp.	45,841	107,462	*	Ryan Specialty Holdings Inc. Class A	1,253,919	52,050
	Matador Resources Co.	1,669,352	95,554	*.1	SoFi Technologies Inc.	11,054,289	50,960
	PDC Energy Inc.	1,370,325	86,988		ServisFirst Bancshares Inc.	727,745	50,149
	ChampionX Corp.	2,965,000	85,955		Western Alliance Bancorp	770,356	45,882
	EQT Corp.	2,456,973	83,119	*.1	Credit Acceptance Corp.	96,203	45,639
*	Denbury Inc.	703,736	61,239		Houlihan Lokey Inc. Class A	371,393	32,371
	NOV Inc.	2,920,389	61,007		Hamilton Lane Inc. Class A	479,684	30,642
	Magnolia Oil & Gas Corp. Class A	2,509,337	58,844		Virtu Financial Inc. Class A	1,378,470	28,134
	Cactus Inc. Class A	903,603	45,415	*	Focus Financial Partners Inc. Class A	736,626	27,454
	Civitas Resources Inc.	760,096	44,032	*.1	Trupanion Inc.	548,614	26,076
*	Array Technologies Inc.	2,127,863	41,132		PJT Partners Inc. Class A	326,093	24,030
	New Fortress Energy Inc.	947,048	40,174		Cohen & Steers Inc.	363,504	23,468
	Liberty Energy Inc. Class A	2,442,576	39,106	*	BRP Group Inc. Class A	916,589	23,043
*.1	ChargePoint Holdings Inc.	4,049,755	38,594		StepStone Group Inc. Class A	782,956	19,715
	Helmerich & Payne Inc.	706,163	35,004	*.1	Upstart Holdings Inc.	1,032,728	13,653
*	Callon Petroleum Co.	917,871	34,044		TFS Financial Corp.	832,801	12,001
*	Shoals Technologies Group Inc. Class A	1,290,571	31,838	*.1	Lemonade Inc.	718,643	9,831
	SM Energy Co.	910,971	31,729	*	Goosehead Insurance Inc. Class A	282,193	9,690
	Alpha Metallurgical Resources Inc.	201,986	29,569	*	Open Lending Corp. Class A	1,405,604	9,488
*	Noble Corp. plc	780,193	29,421	*	Triumph Financial Inc.	172,542	8,432
*	Ameresco Inc. Class A	480,473	27,454	*	Palomar Holdings Inc.	177,903	8,034
*	Weatherford International plc	526,271	26,798	*.1	Silvergate Capital Corp. Class A	446,298	7,765
*	Oceaneering International Inc.	1,495,858	26,163	*.1	Riot Blockchain Inc.	2,234,835	7,576
	Enviva Inc.	446,084	23,629	*	Clearwater Analytics Holdings Inc. Class A	395,434	7,414
*.1	Stem Inc.	2,177,746	19,469		Live Oak Bancshares Inc.	244,739	7,391
	Comstock Resources Inc.	1,387,400	19,021	*	P10 Inc. Class A	607,394	6,481
*	FuelCell Energy Inc.	6,017,621	16,729	*.1	Marathon Digital Holdings Inc.	1,647,299	5,634
*	NexTier Oilfield Solutions Inc.	1,548,288	14,306				
*	Dril-Quip Inc.	478,126	12,991				
*	SunPower Corp.	645,750	11,643				
	RPC Inc.	1,285,469	11,428				
	Kinetik Holdings Inc. Class A	255,712	8,459				
*	Helix Energy Solutions Group Inc.	1,070,163	7,898				

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Oscar Health Inc. Class A	1,902,647	4,680	* 10X Genomics Inc. Class A	1,352,017	49,267
* AssetMark Financial Holdings Inc.	167,736	3,858	* Doximity Inc. Class A	1,436,442	48,207
* LendingTree Inc.	80,856	1,725	* Neogen Corp.	3,057,231	46,562
*.1 Hagerty Inc. Class A	154,896	1,303	* Axonics Inc.	737,233	46,099
		<b>1,209,671</b>	* Ultragenyx Pharmaceutical Inc.	991,795	45,950
<b>Health Care (21.2%)</b>			* 1Life Healthcare Inc.	2,737,226	45,739
* Bio-Techne Corp.	2,335,433	193,561	* Tandem Diabetes Care Inc.	957,321	43,032
* Neurocrine Biosciences Inc.	1,430,179	170,821	* Oak Street Health Inc.	1,989,022	42,784
* Sarepta Therapeutics Inc.	1,240,857	160,790	* Denali Therapeutics Inc.	1,516,644	42,178
* Repligen Corp.	826,296	139,900	* Intellia Therapeutics Inc.	1,205,839	42,072
* Exact Sciences Corp.	2,644,345	130,922	* PTC Therapeutics Inc.	1,070,271	40,852
* Penumbra Inc.	536,940	119,448	* Inari Medical Inc.	638,941	40,611
* Halozyme Therapeutics Inc.	2,011,331	114,445	* Amedisys Inc.	483,986	40,432
* Chemed Corp.	221,268	112,942	* Insmed Inc.	2,017,390	40,307
* Shockwave Medical Inc.	537,820	110,581	* CONMED Corp.	453,981	40,241
* Masimo Corp.	743,163	109,951	* iRhythm Technologies Inc.	425,850	39,889
* Inspire Medical Systems Inc.	429,961	108,299	* Guardant Health Inc.	1,448,989	39,412
* Bruker Corp.	1,531,615	104,686	* Blueprint Medicines Corp.	891,048	39,037
* Novocure Ltd.	1,381,870	101,360	* Beam Therapeutics Inc.	996,913	38,989
* Globus Medical Inc. Class A	1,151,612	85,530	* Evolent Health Inc. Class A	1,356,164	38,081
* Charles River Laboratories International Inc.	378,522	82,480	* Vir Biotechnology Inc.	1,486,463	37,622
* HealthEquity Inc.	1,258,139	77,552	* STAAR Surgical Co.	717,948	34,849
* Exelixis Inc.	4,798,381	76,966	* Progny Inc.	1,106,846	34,478
* Ionis Pharmaceuticals Inc.	2,007,851	75,837	* Omnicell Inc.	665,263	33,543
* Ensign Group Inc.	784,508	74,222	* Azenta Inc.	558,851	32,536
* Medpace Holdings Inc.	347,032	73,713	* NuVasive Inc.	776,963	32,042
* Apellis Pharmaceuticals Inc.	1,398,893	72,337	* Signify Health Inc. Class A	1,064,005	30,494
* LHC Group Inc.	438,363	70,879	* Glaukos Corp.	675,551	29,508
* Option Care Health Inc.	2,301,359	69,248	* Cerevel Therapeutics Holdings Inc.	932,105	29,399
* Intra-Cellular Therapies Inc.	1,268,612	67,135	* AtriCure Inc.	658,636	29,230
* Alkermes plc	2,444,908	63,885	*.1 Ginkgo Bioworks Holdings Inc. Class A	17,164,563	29,008
* QuidelOrtho Corp.	737,111	63,148	* ACADIA Pharmaceuticals Inc.	1,810,656	28,826
* Natera Inc.	1,541,814	61,935	* Sage Therapeutics Inc.	753,839	28,751
* Cytokinetics Inc.	1,338,005	61,307	* Certara Inc.	1,785,079	28,686
* Arrowhead Pharmaceuticals Inc.	1,497,219	60,727	* Silk Road Medical Inc.	539,841	28,531
* Merit Medical Systems Inc.	846,793	59,801	* REVOLUTION Medicines Inc.	1,191,397	28,379
* Integra LifeSciences Holdings Corp.	1,056,412	59,233	* Corcept Therapeutics Inc.	1,364,200	27,707
* Haemonetics Corp.	752,683	59,199	* Amylyx Pharmaceuticals Inc.	741,034	27,381
* ICU Medical Inc.	339,149	53,409	* Relay Therapeutics Inc.	1,712,837	25,590
* Lantheus Holdings Inc.	1,024,104	52,188	* Surgery Partners Inc.	914,570	25,480
* Teladoc Health Inc.	2,172,103	51,370	* VeracYTE Inc.	1,069,740	25,385
* Amicus Therapeutics Inc.	4,181,718	51,059	* Pacira BioSciences Inc.	650,149	25,102
* Vaxcyte Inc.	1,057,825	50,723	* agilon health Inc.	1,534,759	24,771
			* Harmony Biosciences Holdings Inc.	442,394	24,376

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Ironwood Pharmaceuticals Inc. Class A	1,945,695	24,107	* American Well Corp. Class A	3,238,387	9,165
* Maravai LifeSciences Holdings Inc. Class A	1,659,118	23,742	* CareDx Inc.	794,537	9,066
* Xencor Inc.	894,395	23,290	* Editas Medicine Inc. Class A	1,021,007	9,056
* Arvinas Inc.	675,346	23,104	* HealthStream Inc.	362,822	9,012
* TG Therapeutics Inc.	1,941,214	22,965	* AnaptysBio Inc.	274,385	8,503
*.1 PROCEPT BioRobotics Corp.	530,863	22,052	* Alector Inc.	920,676	8,498
* AdaptHealth Corp. Class A	1,099,571	21,134	* Health Catalyst Inc.	771,878	8,205
* FibroGen Inc.	1,255,049	20,106	* Agiliti Inc.	494,604	8,067
* Nevro Corp.	499,449	19,778	* Rocket Pharmaceuticals Inc.	408,222	7,989
* Privia Health Group Inc.	847,538	19,248	* Arcus Biosciences Inc.	349,247	7,222
* Twist Bioscience Corp.	794,573	18,919	* Lyell Immunopharma Inc.	2,029,742	7,043
* CorVel Corp.	128,092	18,616	* Allogene Therapeutics Inc.	1,070,381	6,733
* Outset Medical Inc.	716,859	18,509	*.1 Invitae Corp.	3,596,814	6,690
* SpringWorks Therapeutics Inc.	694,228	18,057	* Inogen Inc.	323,147	6,369
* Mirati Therapeutics Inc.	385,960	17,488	*.1 ImmunityBio Inc.	1,188,283	6,025
* Apollo Medical Holdings Inc.	589,183	17,434	* Nektar Therapeutics Class A	2,650,510	5,990
* R1 RCM Inc.	1,545,496	16,923	*.1 Sana Biotechnology Inc.	1,415,544	5,591
* NeoGenomics Inc.	1,780,507	16,452	*.1 LifeStance Health Group Inc.	1,114,860	5,507
*.1 Warby Parker Inc. Class A	1,210,067	16,324	* Cullinan Oncology Inc.	475,494	5,016
* BioCryst Pharmaceuticals Inc.	1,383,379	15,881	* GoodRx Holdings Inc. Class A	1,040,091	4,847
* Alignment Healthcare Inc.	1,250,498	14,706	*.1 Butterfly Network Inc.	1,938,404	4,768
* Adaptive Biotechnologies Corp.	1,910,114	14,593	* Clover Health Investments Corp. Class A	5,125,080	4,764
* Kymera Therapeutics Inc.	569,870	14,224	* OPKO Health Inc.	3,131,439	3,914
* Supernus Pharmaceuticals Inc.	381,080	13,593	*.1 Erasca Inc.	907,156	3,910
*.1 Novavax Inc.	1,277,240	13,130	* Accolade Inc.	482,541	3,759
* REGENXBIO Inc.	578,204	13,114	* Cano Health Inc.	2,540,596	3,481
* Zentalis Pharmaceuticals Inc.	635,207	12,793	* Sangamo Therapeutics Inc.	1,034,557	3,248
* Fate Therapeutics Inc.	1,225,901	12,369	* PMV Pharmaceuticals Inc.	305,274	2,656
* Innoviva Inc.	931,641	12,344	*.1 Gossamer Bio Inc.	1,161,084	2,520
* Treace Medical Concepts Inc.	535,355	12,308	* Innovage Holding Corp.	301,659	2,166
* Cytek Biosciences Inc.	1,200,738	12,260	* Design Therapeutics Inc.	209,351	2,148
* Sotera Health Co.	1,465,148	12,205	* Seer Inc. Class A	370,034	2,146
* Phreesia Inc.	370,281	11,982	* Pulmonox Corp.	250,215	2,109
* Verve Therapeutics Inc.	598,426	11,580	* Nuvation Bio Inc.	1,054,684	2,025
* Agios Pharmaceuticals Inc.	407,806	11,451	*.1 Prime Medicine Inc.	73,064	1,358
* Recursion Pharmaceuticals Inc. Class A	1,482,893	11,433	* Atea Pharmaceuticals Inc.	278,689	1,340
* Hims & Hers Health Inc.	1,775,027	11,378	* OmniAb Inc.	311,272	1,121
*.1 EQRx Inc.	4,348,411	10,697	*.1 P3 Health Partners Inc.	339,681	625
* Theravance Biopharma Inc.	850,004	9,537	*.1 SmileDirectClub Inc. Class A	815,725	287
			* Instil Bio Inc.	434,959	274
			*.2 OmniAb Inc. (Earnout Shares)	90,640	—
					<b>5,626,043</b>

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Industrials (19.0%)</b>					
* Fair Isaac Corp.	371,603	222,434		Woodward Inc.	445,103 43,001
Nordson Corp.	766,033	182,101		MKS Instruments Inc.	495,279 41,965
Toro Co.	1,550,216	175,484		* Shift4 Payments Inc. Class A	749,711 41,931
Graco Inc.	2,507,120	168,629		Forward Air Corp.	395,881 41,524
* Axon Enterprise Inc.	1,006,116	166,945	*.1	TriNet Group Inc.	556,081 37,702
* WillScot Mobile Mini Holdings Corp.	3,107,767	140,378	*	* Mercury Systems Inc.	820,425 36,706
Genpact Ltd.	2,725,879	126,263	*	* ACI Worldwide Inc.	1,571,646 36,148
Watsco Inc.	494,937	123,437	*	* Itron Inc.	672,927 34,084
* Paylocity Holding Corp.	621,363	120,706	*	* Flywire Corp.	1,322,715 32,367
Cognex Corp.	2,445,064	115,187	*	* AZEK Co. Inc. Class A	1,586,683 32,241
Lennox International Inc.	474,461	113,505	*	* Verra Mobility Corp. Class A	2,233,863 30,894
A O Smith Corp.	1,887,383	108,034		Comfort Systems USA Inc.	266,444 30,662
WEX Inc.	648,646	106,151	*	* AeroVironment Inc.	353,864 30,312
Jack Henry & Associates Inc.	542,414	95,226		Installed Building Products Inc.	340,998 29,189
Curtiss-Wright Corp.	569,934	95,173	*.1	* Affirm Holdings Inc. Class A	2,915,971 28,197
Advanced Drainage Systems Inc.	1,109,637	90,957	*	* Air Transport Services Group Inc.	1,083,737 28,155
Landstar System Inc.	534,405	87,055	*	* Masonite International Corp.	332,144 26,774
* Saia Inc.	393,869	82,586		Lindsay Corp.	164,152 26,732
Littelfuse Inc.	368,382	81,118	*	Helios Technologies Inc.	485,525 26,432
* ExlService Holdings Inc.	467,311	79,176		Mueller Water Products Inc. Class A	2,325,800 25,026
BVX Technologies Inc.	1,357,108	78,821	*	Evo Payments Inc. Class A	716,689 24,253
GXO Logistics Inc.	1,766,002	75,391	*	Federal Signal Corp.	452,575 21,031
Exponent Inc.	753,514	74,666	*	* Payoneer Global Inc.	3,635,882 19,888
* TopBuild Corp.	475,720	74,445	*	* Core & Main Inc. Class A	1,022,358 19,742
* Chart Industries Inc.	633,400	72,987	*	* Dycom Industries Inc.	208,319 19,499
Eagle Materials Inc.	547,782	72,773	*	* Kratos Defense & Security Solutions Inc.	1,869,108 19,289
* Trex Co. Inc.	1,633,475	69,145	*	* Vicor Corp.	335,512 18,034
* AMN Healthcare Services Inc.	644,984	66,317	*	Tennant Co.	275,939 16,990
Maximus Inc.	904,221	66,307	*	* Remitly Global Inc.	1,266,259 14,499
* Euronet Worldwide Inc.	701,101	66,170	*	* Hayward Holdings Inc.	1,410,557 13,259
* Aerojet Rocketdyne Holdings Inc.	1,138,675	63,686	*	* Legalzoom.com Inc.	1,429,520 11,064
Insperty Inc.	536,017	60,892	*.1	* Nikola Corp.	4,975,131 10,746
* ASGN Inc.	705,633	57,495		Enerpac Tool Group Corp. Class A	422,065 10,742
* ATI Inc.	1,925,247	57,488		FTAI Aviation Ltd.	626,467 10,725
Simpson Manufacturing Co. Inc.	633,838	56,196	*.1	* PureCycle Technologies Inc.	1,577,081 10,661
Berry Global Group Inc.	923,266	55,793	*.1	* Virgin Galactic Holdings Inc.	3,056,423 10,636
* Middleby Corp.	372,988	49,943	*	* Gibraltar Industries Inc.	229,750 10,541
Herc Holdings Inc.	370,188	48,706	*	* Enovix Corp.	815,973 10,151
AAON Inc.	633,397	47,707	*	Janus International Group Inc.	979,033 9,320
Badger Meter Inc.	435,496	47,482	*	* FARO Technologies Inc.	280,815 8,259
* Generac Holdings Inc.	471,661	47,477	*	* Hillman Solutions Corp.	1,010,764 7,288
Franklin Electric Co. Inc.	586,114	46,743	*	* TaskUS Inc. Class A	408,679 6,907
Armstrong World Industries Inc.	679,453	46,604	*	* Aurora Innovation Inc.	5,504,760 6,661
* Bloom Energy Corp. Class A	2,403,531	45,956			
* Marqeta Inc. Class A	7,300,135	44,604			
John Bean Technologies Corp.	474,523	43,338			



Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Cimpres plc	233,544	6,448	Uniti Group Inc.	3,519,804	19,465
* CryoPort Inc.	350,280	6,077	St. Joe Co.	476,177	18,404
* Forrester Research Inc.	169,627	6,066	Paramount Group Inc.	2,773,246	16,473
* Proto Labs Inc.	201,329	5,140	CareTrust REIT Inc.	720,047	13,378
* Leonardo DRS Inc.	378,242	4,834	Marcus & Millichap Inc.	379,613	13,078
*.1 Desktop Metal Inc. Class A	3,521,977	4,790	*.1 eXp World Holdings Inc.	1,132,808	12,551
*.1 Hyllion Holdings Corp.	2,001,520	4,684	Safehold Inc.	369,083	10,563
* Sterling Check Corp.	292,910	4,531	Universal Health Realty Income Trust	184,266	8,795
Gorman-Rupp Co.	167,396	4,289	* Opendoor Technologies Inc.	7,530,034	8,735
* TuSimple Holdings Inc. Class A	2,047,321	3,358	* Redfin Corp.	1,533,601	6,502
* CS Disco Inc.	352,225	2,226	Alexander's Inc.	15,499	3,411
* Ranpak Holdings Corp. Class A	332,262	1,917	*.1 WeWork Inc.	2,102,295	3,006
* Paymentus Holdings Inc. Class A	234,370	1,877			<b>1,671,641</b>
* Microvast Holdings Inc.	1,129,923	1,729	<b>Technology (18.6%)</b>		
* Global Business Travel Group I	201,016	1,357	* PTC Inc.	1,572,967	188,819
		<b>5,047,227</b>	Entegris Inc.	2,217,802	145,466
<b>Real Estate (6.3%)</b>			* Ceridian HCM Holding Inc.	2,171,630	139,310
Equity LifeStyle Properties Inc.	2,491,994	160,983	* Lattice Semiconductor Corp.	2,039,189	132,303
Rexford Industrial Realty Inc.	2,730,562	149,198	* Wolfspeed Inc.	1,748,482	120,715
CubeSmart	3,341,732	134,505	* Dynatrace Inc.	2,998,609	114,847
American Homes 4 Rent Class A	4,199,576	126,575	* Pure Storage Inc. Class A	4,225,869	113,084
Americold Realty Trust Inc.	4,009,002	113,495	* Manhattan Associates Inc.	928,388	112,706
Healthcare Realty Trust Inc. Class A	5,664,799	109,161	* Coupa Software Inc.	1,130,117	89,471
Host Hotels & Resorts Inc.	5,319,561	85,379	* Nutanix Inc. Class A	3,424,124	89,198
Spirit Realty Capital Inc.	2,078,252	82,985	* Aspen Technology Inc.	431,790	88,690
Kite Realty Group Trust	3,261,876	68,662	* Guidewire Software Inc.	1,218,798	76,248
Ryman Hospitality Properties Inc.	779,786	63,771	* Smartsheet Inc. Class A	1,846,921	72,695
Lamar Advertising Co. Class A	649,094	61,274	National Instruments Corp.	1,942,933	71,694
Terreno Realty Corp.	1,075,464	61,162	* Five9 Inc.	1,049,368	71,210
Independence Realty Trust Inc.	3,337,007	56,262	* Fabrinet	544,448	69,809
Essential Properties Realty Trust Inc.	2,119,452	49,744	* SPS Commerce Inc.	536,222	68,867
National Storage Affiliates Trust	1,285,834	46,444	* Novanta Inc.	504,607	68,561
Innovative Industrial Properties Inc.	416,572	42,220	Universal Display Corp.	632,575	68,343
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,324,818	38,393	* Tenable Holdings Inc.	1,674,657	63,888
Kilroy Realty Corp.	870,622	33,667	* Silicon Laboratories Inc.	470,533	63,837
Phillips Edison & Co. Inc.	873,036	27,797	Dolby Laboratories Inc. Class A	890,336	62,804
RLJ Lodging Trust	2,417,647	25,603	* Box Inc. Class A	2,010,925	62,600
			* Coherent Corp.	1,754,783	61,593
			Vertiv Holdings Co. Class A	4,492,976	61,374
			Power Integrations Inc.	850,919	61,028
			* Workiva Inc. Class A	688,118	57,781
			* Qualys Inc.	508,669	57,088
			* Elastic NV	1,092,389	56,258
			* Blackline Inc.	800,866	53,874
			* Envestnet Inc.	823,194	50,791
			* Onto Innovation Inc.	736,891	50,175
			* Gitlab Inc. Class A	1,100,685	50,015

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* MACOM Technology Solutions Holdings Inc.	788,479	49,658	*.1 MicroStrategy Inc. Class A	139,598	19,763
* Diodes Inc.	642,623	48,929	*.1 Xometry Inc. Class A	597,771	19,266
* Procure Technologies Inc.	1,027,330	48,469	* Applan Corp. Class A	578,703	18,843
Advanced Energy Industries Inc.	556,377	47,726	* E2open Parent Holdings Inc.	3,139,670	18,430
* New Relic Inc.	813,850	45,942	* Shutterstock Inc.	347,920	18,342
* RingCentral Inc. Class A	1,281,750	45,374	* Upwork Inc.	1,754,169	18,314
* Ambarella Inc.	543,372	44,681	* Impinj Inc.	163,349	17,834
* Dropbox Inc. Class A	1,982,170	44,361	* Everbridge Inc.	592,447	17,525
* Alteryx Inc. Class A	865,739	43,867	*.1 Samsara Inc. Class A	1,396,192	17,355
* SentinelOne Inc. Class A	2,910,786	42,468	* Qualtrics International Inc. Class A	1,615,730	16,771
* CommVault Systems Inc.	662,857	41,654	* Zeta Global Holdings Corp. Class A	1,938,283	15,836
* IPG Photonics Corp.	435,120	41,193	* Credo Technology Group Holding Ltd.	1,188,924	15,825
* Confluent Inc. Class A	1,831,408	40,731	* PROS Holdings Inc.	605,307	14,685
* Toast Inc. Class A	2,240,486	40,396	* Schrodinger Inc.	782,976	14,634
* Sprout Social Inc. Class A	703,597	39,725	* ForgeRock Inc. Class A	636,523	14,494
* Varonis Systems Inc. Class B	1,559,407	37,332	* Thoughtworks Holding Inc.	1,401,382	14,280
* Perficient Inc.	515,721	36,013	* Consensus Cloud Solutions Inc.	264,773	14,234
* MaxLinear Inc. Class A	1,053,033	35,750	* Veeco Instruments Inc.	762,928	14,175
* Altair Engineering Inc. Class A	780,436	35,486	* Asana Inc. Class A	1,024,709	14,110
* Alarm.com Holdings Inc.	706,254	34,945	* Braze Inc. Class A	505,476	13,789
*.1 Freshworks Inc. Class A	2,280,289	33,543	* AppLovin Corp. Class A	1,303,588	13,727
* Rogers Corp.	280,308	33,452	* 3D Systems Corp.	1,849,073	13,683
* Clear Secure Inc. Class A	1,211,643	33,235	* Fastly Inc. Class A	1,642,794	13,455
* PagerDuty Inc.	1,195,641	31,756	* Momentive Global Inc.	1,875,162	13,126
* KnowBe4 Inc. Class A	1,281,353	31,752	* Duck Creek Technologies Inc.	1,083,326	13,054
* Allegro Microsystems Inc.	997,621	29,949	* Planet Labs PBC	2,770,038	12,050
* Appfolio Inc. Class A	273,881	28,862	* Sprinklr Inc. Class A	1,428,514	11,671
* UiPath Inc. Class A	2,262,386	28,755	* Zuora Inc. Class A	1,834,758	11,669
* Rapid7 Inc.	838,945	28,507	* Sumo Logic Inc.	1,409,233	11,415
* nCino Inc.	1,074,437	28,408	* LivePerson Inc.	1,061,988	10,769
* Semtech Corp.	947,288	27,178	* Yext Inc.	1,465,567	9,570
* Yelp Inc. Class A	987,536	26,999	* Olo Inc. Class A	1,493,094	9,332
* DoubleVerify Holdings Inc.	1,229,279	26,995	* CEVA Inc.	326,868	8,361
* Bumble Inc. Class A	1,257,021	26,460	* Alkami Technology Inc.	543,027	7,923
* HashiCorp Inc. Class A	934,738	25,556	* Vertex Inc. Class A	542,208	7,867
* FormFactor Inc.	1,148,947	25,541	* C3.ai Inc. Class A	700,799	7,842
* DigitalOcean Holdings Inc.	933,920	23,787	* PubMatic Inc. Class A	608,547	7,796
* Blackbaud Inc.	396,204	23,321	*.1 IonQ Inc.	2,225,372	7,678
* SiTime Corp.	224,007	22,764	* BigCommerce Holdings Inc.	874,823	7,646
* Paycor HCM Inc.	913,342	22,349	* Amplitude Inc. Class A	611,473	7,387
* LiveRamp Holdings Inc.	942,840	22,100	* Squarespace Inc. Class A	330,127	7,319
* Q2 Holdings Inc.	816,048	21,927	* Eventbrite Inc. Class A	1,202,742	7,048
* Digital Turbine Inc.	1,395,807	21,272	* Vimeo Inc.	1,981,006	6,795
* Jamf Holding Corp.	996,776	21,231	* Bandwidth Inc. Class A	294,634	6,762
* Pegasystems Inc.	613,675	21,012	* nLight Inc.	638,632	6,476
* JFrog Ltd.	973,609	20,767	* EngageSmart Inc.	366,050	6,442
* Cargurus Inc. Class A	1,451,010	20,329			
* Magnite Inc.	1,892,715	20,044			

Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Utilities (1.6%)</b>			<b>Utilities (1.6%)</b>		
* Definitive Healthcare Corp. Class A	545,661	5,997	* Clean Harbors Inc.	764,336	87,226
* Intapp Inc.	233,449	5,822	* Sunrun Inc.	3,013,116	72,375
* Cvent Holding Corp. Class A	1,078,062	5,822	* Evoqua Water Technologies Corp.	1,812,996	71,795
* Matterport Inc.	1,813,253	5,077	* Ormat Technologies Inc.	708,842	61,301
* SmartRent Inc. Class A	2,059,736	5,005	* Casella Waste Systems Inc. Class A	754,285	59,822
* N-able Inc.	469,121	4,823	* Sunnova Energy International Inc.	1,456,545	26,232
* NerdWallet Inc. Class A	501,411	4,814	* California Water Service Group	409,035	24,804
* AvePoint Inc.	1,038,656	4,269	* Clearway Energy Inc. Class C	620,203	19,766
* SEMrush Holdings Inc. Class A	453,251	3,689	* Clearway Energy Inc. Class A	245,886	7,357
* MediaAlpha Inc. Class A	351,401	3,496	*.1 NuScale Power Corp.	288,642	2,961
* MeridianLink Inc.	239,124	3,283			<b>433,639</b>
* EverCommerce Inc.	428,033	3,185	<b>Total Common Stocks</b>		<b>26,478,584</b>
* Enfusion Inc. Class A	307,174	2,970	<b>(Cost \$26,584,714)</b>		
* Blend Labs Inc. Class A	1,588,743	2,288	<b>Temporary Cash Investments (2.0%)</b>		
* Nextdoor Holdings Inc.	806,356	1,661	<b>Money Market Fund (2.0%)</b>		
* Aeva Technologies Inc.	973,374	1,324	*.4 Vanguard Market Liquidity Fund, 4.334%	5,413,027	541,249
*.1 Rumble Inc.	206,655	1,230	<b>(Cost \$541,077)</b>		
* Telos Corp.	174,947	891	<b>Total Investments (101.8%)</b>		<b>27,019,833</b>
* SecureWorks Corp. Class A	125,709	803	<b>(Cost \$27,125,791)</b>		
*.1 Skillz Inc. Class A	1,177,580	596	<b>Other Assets and Liabilities—Net (-1.8%)</b>		<b>(486,852)</b>
		<b>4,930,106</b>	<b>Net Assets (100%)</b>		<b>26,532,981</b>
<b>Telecommunications (1.8%)</b>					
* Ciena Corp.	2,204,951	112,408	Cost is in \$000.		
* Cable One Inc.	86,492	61,570	• See Note A in Notes to Financial Statements.		
* Calix Inc.	827,919	56,654	* Non-income-producing security.		
* Lumentum Holdings Inc.	964,496	50,318	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$449,801,000.		
* Iridium Communications Inc.	841,921	43,275	2 Security value determined using significant unobservable inputs.		
* Cogent Communications Holdings Inc.	644,020	36,761	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.		
* Viasat Inc.	1,069,863	33,861	4 Collateral of \$491,605,000 was received for securities on loan. REIT—Real Estate Investment Trust.		
* ADTRAN Holdings Inc.	1,037,083	19,487			
* Infinera Corp.	2,771,662	18,681			
* Globalstar Inc.	10,690,603	14,218			
* ATN International Inc.	163,772	7,420			
* WideOpenWest Inc.	780,422	7,110			
* Gogo Inc.	472,069	6,968			
* 8x8 Inc.	1,574,771	6,803			
*.1 fuboTV Inc.	1,376,901	2,396			
		<b>477,930</b>			

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 2023	274	24,261	144

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)
ACI Worldwide Inc.	8/31/23	BANA	732	(4.515)	71	—
ACI Worldwide Inc.	8/31/23	BANA	1,400	(4.515)	136	—
Elastic NV	8/31/23	BANA	2,448	(4.115)	—	(396)
Fisker Inc. Class A	1/31/23	GSI	5,648	(4.329)	160	—
Middleby Corp.	8/31/23	BANA	4,037	(4.115)	—	(301)
Novocure Ltd.	8/31/23	BANA	13,831	(4.115)	—	(674)
Virtu Financial Inc. Class A	8/31/23	BANA	776	(4.515)	—	(56)
Wolfspeed Inc.	8/31/23	BANA	9,092	(4.115)	—	(2,218)
					367	(3,645)

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

# Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$26,584,714)	26,478,584
Affiliated Issuers (Cost \$541,077)	541,249
Total Investments in Securities	27,019,833
Investment in Vanguard	1,022
Cash	14,751
Cash Collateral Pledged—Futures Contracts	2,140
Cash Collateral Pledged—Over-the-Counter Swap Contracts	3,710
Receivables for Investment Securities Sold	373
Receivables for Accrued Income	17,628
Receivables for Capital Shares Issued	22,123
Unrealized Appreciation—Over-the-Counter Swap Contracts	367
<b>Total Assets</b>	<b>27,081,947</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	13,483
Collateral for Securities on Loan	491,605
Payables for Capital Shares Redeemed	39,319
Payables to Vanguard	807
Variation Margin Payable—Futures Contracts	107
Unrealized Depreciation—Over-the-Counter Swap Contracts	3,645
<b>Total Liabilities</b>	<b>548,966</b>
<b>Net Assets</b>	<b>26,532,981</b>

<sup>1</sup> Includes \$449,801,000 of securities on loan.

## Small-Cap Growth Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	31,090,058
Total Distributable Earnings (Loss)	(4,557,077)
<b>Net Assets</b>	<b>26,532,981</b>

#### Investor Shares—Net Assets

Applicable to 1,423,433 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	80,258
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$56.38</b>

#### ETF Shares—Net Assets

Applicable to 60,021,609 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,035,937
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$200.53</b>

#### Admiral Shares—Net Assets

Applicable to 162,850,856 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,481,828
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$70.51</b>

#### Institutional Shares—Net Assets

Applicable to 51,980,752 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,934,958
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$56.46</b>

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

# Statement of Operations

Year Ended  
December 31, 2022

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	199,649
Interest <sup>1</sup>	1,091
Securities Lending—Net	31,241
Total Income	231,981
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,095
Management and Administrative—Investor Shares	172
Management and Administrative—ETF Shares	7,186
Management and Administrative—Admiral Shares	7,514
Management and Administrative—Institutional Shares	1,483
Marketing and Distribution—Investor Shares	7
Marketing and Distribution—ETF Shares	668
Marketing and Distribution—Admiral Shares	564
Marketing and Distribution—Institutional Shares	98
Custodian Fees	351
Auditing Fees	35
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	555
Shareholders' Reports—Admiral Shares	194
Shareholders' Reports—Institutional Shares	104
Trustees' Fees and Expenses	11
Other Expenses	21
Total Expenses	20,059
Expenses Paid Indirectly	(48)
Net Expenses	20,011
<b>Net Investment Income</b>	<b>211,970</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	(602,477)
Futures Contracts	(3,553)
Swap Contracts	(25,325)
<b>Realized Net Gain (Loss)</b>	<b>(631,355)</b>

## Small-Cap Growth Index Fund

### Statement of Operations (continued)

	Year Ended December 31, 2022
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	(10,015,059)
Futures Contracts	(2,118)
Swap Contracts	2,586
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(10,014,591)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(10,433,976)</b>

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,067,000, (\$65,000), less than \$1,000, and \$109,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,749,314,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Year Ended December 31,	
	2022	2021
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	211,970	167,870
Realized Net Gain (Loss)	(631,355)	4,271,918
Change in Unrealized Appreciation (Depreciation)	(10,014,591)	(2,566,787)
Net Increase (Decrease) in Net Assets Resulting from Operations	(10,433,976)	1,873,001
<b>Distributions</b>		
Investor Shares	(378)	(401)
ETF Shares	(65,152)	(57,438)
Admiral Shares	(62,927)	(61,028)
Institutional Shares	(16,002)	(14,238)
Total Distributions	(144,459)	(133,105)
<b>Capital Share Transactions</b>		
Investor Shares	(30,485)	(71,356)
ETF Shares	383,979	1,267,326
Admiral Shares	(400,974)	(412,500)
Institutional Shares	230,883	(65,864)
Net Increase (Decrease) from Capital Share Transactions	183,403	717,606
Total Increase (Decrease)	(10,395,032)	2,457,502
<b>Net Assets</b>		
Beginning of Period	36,928,013	34,470,511
End of Period	26,532,981	36,928,013

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$79.21</b>	<b>\$75.20</b>	<b>\$55.89</b>	<b>\$42.36</b>	<b>\$45.24</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.371	.257	.241	.178	.274
Net Realized and Unrealized Gain (Loss) on Investments	(22.943)	3.938	19.331	13.617	(2.879)
Total from Investment Operations	(22.572)	4.195	19.572	13.795	(2.605)
<b>Distributions</b>					
Dividends from Net Investment Income	(.258)	(.185)	(.262)	(.265)	(.275)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.258)	(.185)	(.262)	(.265)	(.275)
<b>Net Asset Value, End of Period</b>	<b>\$56.38</b>	<b>\$79.21</b>	<b>\$75.20</b>	<b>\$55.89</b>	<b>\$42.36</b>
<b>Total Return<sup>2</sup></b>	<b>-28.49%</b>	<b>5.58%</b>	<b>35.12%</b>	<b>32.60%</b>	<b>-5.80%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$80	\$149	\$209	\$171	\$1,461
Ratio of Total Expenses to Average Net Assets	0.19% <sup>3</sup>	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	0.60%	0.32%	0.42%	0.35%	0.58%
Portfolio Turnover Rate <sup>4</sup>	24%	29%	24%	18%	22%

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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$281.61</b>	<b>\$267.36</b>	<b>\$198.68</b>	<b>\$150.57</b>	<b>\$160.81</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.623	1.291	1.129	1.175	1.214
Net Realized and Unrealized Gain (Loss) on Investments	(81.603)	13.975	68.729	48.077	(10.263)
Total from Investment Operations	(79.980)	15.266	69.858	49.252	(9.049)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.100)	(1.016)	(1.178)	(1.142)	(1.191)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.100)	(1.016)	(1.178)	(1.142)	(1.191)
<b>Net Asset Value, End of Period</b>	<b>\$200.53</b>	<b>\$281.61</b>	<b>\$267.36</b>	<b>\$198.68</b>	<b>\$150.57</b>
<b>Total Return</b>	<b>-28.40%</b>	<b>5.71%</b>	<b>35.29%</b>	<b>32.75%</b>	<b>-5.68%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,036	\$16,379	\$14,436	\$9,833	\$7,286
Ratio of Total Expenses to Average Net Assets	0.07% <sup>2</sup>	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.74%	0.45%	0.55%	0.64%	0.70%
Portfolio Turnover Rate <sup>3</sup>	24%	29%	24%	18%	22%

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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$99.01</b>	<b>\$94.02</b>	<b>\$69.87</b>	<b>\$52.95</b>	<b>\$56.55</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.568	.448	.392	.419	.423
Net Realized and Unrealized Gain (Loss) on Investments	(28.682)	4.899	24.172	16.902	(3.605)
Total from Investment Operations	(28.114)	5.347	24.564	17.321	(3.182)
<b>Distributions</b>					
Dividends from Net Investment Income	(.386)	(.357)	(.414)	(.401)	(.418)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.386)	(.357)	(.414)	(.401)	(.418)
<b>Net Asset Value, End of Period</b>	<b>\$70.51</b>	<b>\$99.01</b>	<b>\$94.02</b>	<b>\$69.87</b>	<b>\$52.95</b>
<b>Total Return<sup>2</sup></b>	<b>-28.39%</b>	<b>5.69%</b>	<b>35.30%</b>	<b>32.76%</b>	<b>-5.68%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,482	\$16,594	\$16,149	\$12,717	\$8,560
Ratio of Total Expenses to Average Net Assets	0.07% <sup>3</sup>	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.73%	0.45%	0.54%	0.65%	0.70%
Portfolio Turnover Rate <sup>4</sup>	24%	29%	24%	18%	22%

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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$79.29</b>	<b>\$75.29</b>	<b>\$55.95</b>	<b>\$42.40</b>	<b>\$45.29</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.465	.367	.319	.327	.335
Net Realized and Unrealized Gain (Loss) on Investments	(22.979)	3.927	19.358	13.550	(2.886)
Total from Investment Operations	(22.514)	4.294	19.677	13.877	(2.551)
<b>Distributions</b>					
Dividends from Net Investment Income	(.316)	(.294)	(.337)	(.327)	(.339)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.316)	(.294)	(.337)	(.327)	(.339)
<b>Net Asset Value, End of Period</b>	<b>\$56.46</b>	<b>\$79.29</b>	<b>\$75.29</b>	<b>\$55.95</b>	<b>\$42.40</b>
<b>Total Return</b>	<b>-28.39%</b>	<b>5.70%</b>	<b>35.31%</b>	<b>32.77%</b>	<b>-5.69%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,935	\$3,805	\$3,676	\$3,218	\$2,858
Ratio of Total Expenses to Average Net Assets	0.06% <sup>2</sup>	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.75%	0.46%	0.55%	0.64%	0.71%
Portfolio Turnover Rate <sup>3</sup>	24%	29%	24%	18%	22%

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.

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.

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, 2022, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2022, 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 \$4.4 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, 2022, 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, 2022, the fund had contributed to Vanguard capital in the amount of \$1,022,000, representing less than 0.01% of the fund's net assets and 0.41% 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, 2022, custodian fee offset arrangements reduced the fund's expenses by \$48,000 (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 Growth Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	26,478,584	—	—	26,478,584
Temporary Cash Investments	541,249	—	—	541,249
Total	27,019,833	—	—	27,019,833
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	144	—	—	144
Swap Contracts	—	367	—	367
Total	144	367	—	511
<b>Liabilities</b>				
Swap Contracts	—	3,645	—	3,645

<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 and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,749,624
Total Distributable Earnings (Loss)	(1,749,624)

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

	Amount (\$000)
Undistributed Ordinary Income	—
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(4,278,431)
Qualified Late-Year Losses	(1,226)
Net Unrealized Gains (Losses)	(277,420)

## Small-Cap Growth Index Fund

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	144,459	133,105
Long-Term Capital Gains	—	—
Total	144,459	133,105

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

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	27,297,253
Gross Unrealized Appreciation	5,919,335
Gross Unrealized Depreciation	(6,196,755)
Net Unrealized Appreciation (Depreciation)	(277,420)

F. During the year ended December 31, 2022, the fund purchased \$11,270,337,000 of investment securities and sold \$10,954,177,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,027,613,000 and \$4,022,443,000, 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, 2022, such purchases were \$1,950,933,000 and sales were \$1,122,164,000, resulting in net realized loss of \$489,636,000; 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,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	11,003	172	27,595	344
Issued in Lieu of Cash Distributions	378	7	401	5
Redeemed	(41,866)	(639)	(99,352)	(1,245)
Net Increase (Decrease)—Investor Shares	(30,485)	(460)	(71,356)	(896)

Small-Cap Growth Index Fund

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	4,457,870	20,609	8,232,657	28,868
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,073,891)	(18,750)	(6,965,331)	(24,700)
Net Increase (Decrease)—ETF Shares	383,979	1,859	1,267,326	4,168
<b>Admiral Shares</b>				
Issued	1,685,175	21,680	2,933,136	29,431
Issued in Lieu of Cash Distributions	56,168	800	54,667	553
Redeemed	(2,142,317)	(27,226)	(3,400,303)	(34,161)
Net Increase (Decrease)—Admiral Shares	(400,974)	(4,746)	(412,500)	(4,177)
<b>Institutional Shares</b>				
Issued	652,486	10,669	721,080	9,029
Issued in Lieu of Cash Distributions	14,928	265	13,272	168
Redeemed	(436,531)	(6,944)	(800,216)	(10,031)
Net Increase (Decrease)—Institutional Shares	230,883	3,990	(65,864)	(834)

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

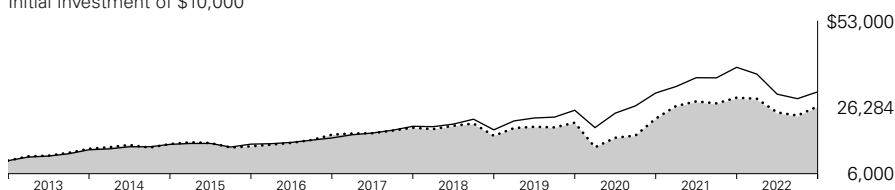
# Small-Cap Value Index Fund

## 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, 2012, Through December 31, 2022

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Value Index Fund Investor Shares	-9.43%	5.66%	10.15%	\$26,284
Spliced Small-Cap Value Index	-9.27	5.78	10.30	26,652
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Value Index Fund ETF Shares Net Asset Value	-9.29%	5.79%	10.28%	\$26,602
Small-Cap Value Index Fund ETF Shares Market Price	-9.32	5.77	10.27	26,577
Spliced Small-Cap Value Index	-9.27	5.78	10.30	26,652
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

See Financial Highlights for dividend and capital gains information.

## Small-Cap Value Index Fund

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Value Index Fund Admiral Shares	-9.31%	5.79%	10.28%	\$26,607
Spliced Small-Cap Value Index	-9.27	5.78	10.30	26,652
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

	Average Annual Total Returns Periods Ended December 31, 2022			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Value Index Fund Institutional Shares	-9.31%	5.80%	10.29%	\$13,315,478
Spliced Small-Cap Value Index	-9.27	5.78	10.30	13,326,150
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	15,575,514

### Cumulative Returns of ETF Shares: December 31, 2012, Through December 31, 2022

	One Year	Five Years	Ten Years
Small-Cap Value Index Fund ETF Shares Market Price	-9.32%	32.39%	165.77%
Small-Cap Value Index Fund ETF Shares Net Asset Value	-9.29	32.47	166.02
Spliced Small-Cap Value Index	-9.27	32.43	166.52

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, 2022

Basic Materials	5.8%
Consumer Discretionary	14.0
Consumer Staples	3.5
Energy	5.8
Financials	22.2
Health Care	5.5
Industrials	21.8
Real Estate	9.4
Technology	5.6
Telecommunications	1.1
Utilities	5.3

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* (\$000)		Shares	Market Value* (\$000)
TEGNA Inc.	4,026,028	85,312	*	PowerSchool Holdings Inc. Class A	1,438,155 33,193
Marriott Vacations Worldwide Corp.	621,806	83,689		MDC Holdings Inc.	1,027,918 32,482
PVH Corp.	1,175,867	83,005	*	ODP Corp.	702,029 31,970
Bath & Body Works Inc.	1,955,756	82,416		Bloomin' Brands Inc.	1,582,852 31,847
Leggett & Platt Inc.	2,390,250	77,038	*	Under Armour Inc. Class C	3,523,324 31,428
* AutoNation Inc.	714,990	76,718		Strategic Education Inc.	396,797 31,077
Academy Sports & Outdoors Inc.	1,437,537	75,528		John Wiley & Sons Inc. Class A	757,446 30,343
* American Airlines Group Inc.	5,857,513	74,508		MillerKnoll Inc. Cheesecake Factory Inc.	1,362,223 28,620
* Asbury Automotive Group Inc.	399,054	71,530			880,692 27,927
Ralph Lauren Corp. Class A	666,833	70,464		Nordstrom Inc.	1,727,474 27,881
Wendy's Co.	3,072,572	69,532	*	Adtalem Global Education Inc.	777,667 27,607
Whirlpool Corp.	491,217	69,488	*	National Vision Holdings Inc.	711,368 27,573
Thor Industries Inc.	919,444	69,409		PriceSmart Inc.	445,758 27,093
Lear Corp.	532,791	66,077	*	Knowles Corp.	1,639,559 26,922
Foot Locker Inc.	1,682,106	63,567	*	Urban Outfitters Inc.	1,080,166 25,762
* Avis Budget Group Inc.	373,765	61,271		Laureate Education Inc. Class A	2,671,570 25,701
* Meritage Homes Corp.	659,353	60,792	*	KAR Auction Services Inc.	1,963,458 25,623
* Taylor Morrison Home Corp. Class A	1,855,754	56,322	*	Central Garden & Pet Co. Class A	711,297 25,464
Signet Jewelers Ltd.	792,066	53,861		Oxford Industries Inc.	272,594 25,400
Kohl's Corp.	2,102,824	53,096	*	Brinker International Inc.	793,851 25,332
* Coty Inc. Class A	6,130,507	52,477	*	elf Beauty Inc.	453,342 25,070
* Goodyear Tire & Rubber Co.	5,099,730	51,762		Buckle Inc.	541,857 24,573
Travel + Leisure Co.	1,392,156	50,675		Acushnet Holdings Corp.	569,603 24,185
Carter's Inc.	653,613	48,766	*	Sally Beauty Holdings Inc.	1,929,899 24,162
Gap Inc.	4,277,863	48,254		Dillard's Inc. Class A	71,128 22,989
* Helen of Troy Ltd.	432,523	47,971		Steven Madden Ltd.	631,860 20,194
* Victoria's Secret & Co. Group 1 Automotive Inc.	1,318,311 249,741	47,169 45,046		HNI Corp.	708,485 20,142
Penske Automotive Group Inc.	385,637	44,321		Scholastic Corp.	493,770 19,484
KB Home	1,388,751	44,232	*	Abercrombie & Fitch Co. Class A	847,012 19,405
American Eagle Outfitters Inc.	3,040,931	42,451		Rent-A-Center Inc.	853,118 19,238
* Hertz Global Holdings Inc.	2,709,321	41,696		Spirit Airlines Inc.	981,303 19,116
Hanesbrands Inc.	6,291,162	40,012		Red Rock Resorts Inc. Class A	444,555 17,787
Kontoor Brands Inc.	1,000,002	39,990		La-Z-Boy Inc.	775,908 17,706
Graham Holdings Co. Class B	65,717	39,707		Dine Brands Global Inc.	268,541 17,348
*.1 AMC Entertainment Holdings Inc. Class A	9,586,479	39,017	*	Cinemark Holdings Inc.	1,956,311 16,942
Rush Enterprises Inc. Class A	742,710	38,829		Sturm Ruger & Co. Inc.	318,501 16,123
Cracker Barrel Old Country Store Inc.	399,667	37,865		Matthews International Corp. Class A	518,917 15,796
* JetBlue Airways Corp.	5,839,111	37,837	*	Cars.com Inc.	1,140,784 15,709
Dana Inc.	2,326,000	35,192		Wolverine World Wide Inc.	1,419,882 15,519
* Under Armour Inc. Class A	3,391,641	34,459	*	American Axle & Manufacturing Holdings Inc.	1,961,984 15,343
* Tri Pointe Homes Inc.	1,819,472	33,824			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* PROG Holdings Inc.	902,017	15,235	* Performance Food Group Co.	2,806,667	163,881
* SkyWest Inc.	912,277	15,062	* US Foods Holding Corp.	3,649,134	124,144
* EW Scripps Co. Class A	1,096,915	14,468	Ingredion Inc.	1,122,822	109,958
Sonic Automotive Inc. Class A	287,650	14,173	Flowers Foods Inc.	3,616,280	103,932
Monro Inc.	283,563	12,817	Molson Coors Beverage Co. Class B	1,623,773	83,657
Krispy Kreme Inc.	1,207,509	12,462	* Sprouts Farmers Market Inc.	1,908,409	61,775
* Vista Outdoor Inc.	509,955	12,428	* Hostess Brands Inc. Class A	2,413,825	54,166
* iHeartMedia Inc. Class A	1,975,915	12,112	* TreeHouse Foods Inc.	1,011,102	49,928
* Lions Gate Entertainment Corp. Class B	2,227,943	12,098	* Grocery Outlet Holding Corp.	1,578,450	46,075
* GoPro Inc. Class A	2,337,878	11,643	Spectrum Brands Holdings Inc.	735,353	44,798
Sinclair Broadcast Group Inc. Class A	744,176	11,542	Energen Holdings Inc.	1,285,348	43,123
* Stride Inc.	368,510	11,527	* Post Holdings Inc.	475,444	42,914
* Steelcase Inc. Class A	1,581,007	11,178	* United Natural Foods Inc.	1,080,008	41,807
* BJ's Restaurants Inc.	400,659	10,569	Edgewell Personal Care Co.	927,461	35,744
Interface Inc. Class A	1,048,800	10,352	Nu Skin Enterprises Inc. Class A	846,426	35,685
Guess? Inc.	490,727	10,153	Lancaster Colony Corp.	173,858	34,302
* G-III Apparel Group Ltd.	727,696	9,977	Reynolds Consumer Products Inc.	945,946	28,360
* Qurate Retail Inc. Class A	6,065,823	9,887	Vector Group Ltd.	2,372,213	28,134
U-Haul Holding Co.	163,694	9,853	* Herbalife Nutrition Ltd.	1,764,663	26,258
* Sleep Number Corp.	376,873	9,791	* Hain Celestial Group Inc.	1,610,242	26,054
* Hawaiian Holdings Inc. Designer Brands Inc. Class A	880,500	9,034	Weis Markets Inc.	290,976	23,944
* AMC Networks Inc. Class A	511,161	8,010	Universal Corp.	420,567	22,210
* Udemy Inc.	700,606	7,391	Andersons Inc.	543,621	19,021
<sup>1</sup> Big Lots Inc.	495,678	7,287	Fresh Del Monte Produce Inc.	690,108	18,074
Caleres Inc.	312,261	6,957	Seaboard Corp.	4,199	15,852
* Clear Channel Outdoor Holdings Inc.	6,406,021	6,726	* Pilgrim's Pride Corp.	639,451	15,174
* Lions Gate Entertainment Corp. Class A	1,126,998	6,435	<sup>1</sup> B&G Foods Inc.	1,292,068	14,407
Rush Enterprises Inc. Class B	108,534	6,107	* Duckhorn Portfolio Inc.	830,693	13,765
* Central Garden & Pet Co.	157,893	5,913	ACCO Brands Corp.	1,614,382	9,024
* Genesco Inc.	111,908	5,150	* USANA Health Sciences Inc.	103,893	5,527
* <sup>1</sup> Bowlero Corp.	346,367	4,669	* <sup>1</sup> BRC Inc. Class A	370,489	2,264
* Children's Place Inc.	111,551	4,063			<b>1,613,411</b>
* <sup>1</sup> Cricut Inc. Class A	393,275	3,646	<b>Energy (5.8%)</b>		
Global Industrial Co. Smith & Wesson Brands Inc.	413,767	3,592	APA Corp.	5,796,524	270,582
* <sup>1</sup> SES AI Corp.	1,112,656	3,505	Ovintiv Inc.	4,475,890	226,972
* Zumiez Inc.	140,367	3,052	Chesapeake Energy Corp.	2,294,673	216,548
<sup>1</sup> Weber Inc. Class A	167,446	1,348	* Antero Resources Corp.	4,599,386	142,535
* Cardlytics Inc.	142,061	821	* First Solar Inc.	912,745	136,720
			HF Sinclair Corp.	2,533,231	131,449
			* Southwestern Energy Co.	19,896,421	116,394
			Murphy Oil Corp.	2,662,564	114,517
<b>Consumer Staples (3.5%)</b>			Range Resources Corp.	4,138,524	103,546
Bunge Ltd.	2,700,747	269,454			
		<b>6,468,364</b>			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Chord Energy Corp.	712,615	97,493	Commerce Bancshares Inc.	2,033,483	138,419
DT Midstream Inc.	1,744,340	96,392	First Citizens BancShares Inc. Class A	182,514	138,411
PBF Energy Inc. Class A	2,137,202	87,155	Carlyle Group Inc.	4,588,130	136,910
NOV Inc.	3,540,074	73,952	Zions Bancorp NA	2,697,468	132,608
Patterson-UTI Energy Inc.	3,909,030	65,828	Signature Bank	1,134,530	130,721
Antero Midstream Corp.	5,607,438	60,504	SEI Investments Co.	2,187,448	127,528
California Resources Corp.	1,324,614	57,634	Unum Group	3,051,521	125,204
* Peabody Energy Corp.	2,075,495	54,835	Old Republic International Corp.	4,937,514	119,241
* Transocean Ltd.	11,713,462	53,413	Assurant Inc.	952,499	119,120
Equitrans Midstream Corp.	7,802,634	52,278	Brown & Brown Inc.	2,042,529	116,363
* CNX Resources Corp.	3,091,043	52,053	Prosperity Bancshares Inc.	1,563,615	113,644
Arcosa Inc.	871,790	47,373	Voya Financial Inc.	1,751,912	107,725
Arch Resources Inc.	326,019	46,552	Affiliated Managers Group Inc.	679,149	107,598
Helmerich & Payne Inc.	854,846	42,375	AGNC Investment Corp.	10,306,101	106,668
SM Energy Co.	1,106,952	38,555	Stifel Financial Corp.	1,820,388	106,256
Delek US Holdings Inc.	1,256,456	33,924	SouthState Corp.	1,364,727	104,211
Warrior Met Coal Inc.	931,262	32,259	RLI Corp.	777,219	102,026
Permian Resources Corp. Class A	3,121,168	29,339	New York Community Bancorp Inc.	11,651,587	100,204
World Fuel Services Corp.	1,060,527	28,984	Jefferies Financial Group Inc.	2,890,035	99,070
* NOW Inc.	1,991,019	25,286	Glacier Bancorp Inc.	1,996,809	98,682
Archrock Inc.	2,805,635	25,195	United Bankshares Inc.	2,427,756	98,300
* ProPetro Holding Corp.	1,753,828	18,187	Starwood Property Trust Inc.	5,302,753	97,199
* MRC Global Inc.	1,507,311	17,455	Selective Insurance Group Inc.	1,086,718	96,294
* NexTier Oilfield Solutions Inc.	1,881,295	17,383	Globe Life Inc.	789,163	95,134
CVR Energy Inc.	543,717	17,040	Old National Bancorp	5,280,320	94,940
Core Laboratories NV	836,008	16,946	Primerica Inc.	665,252	94,346
*.1 Fluence Energy Inc. Class A	727,281	12,473	Synovus Financial Corp.	2,491,358	93,550
* ProFrac Holding Corp. Class A	389,153	9,807	First American Financial Corp.	1,773,442	92,822
Sitio Royalties Corp.	330,299	9,529	Wintrust Financial Corp.	1,095,546	92,596
1 Crescent Energy Co. Class A	696,428	8,350	Valley National Bancorp	7,759,814	87,764
* SunPower Corp.	391,871	7,066	Popular Inc.	1,310,595	86,919
* OPAL Fuels Inc. Class A	33,903	247	Lincoln National Corp.	2,746,039	84,358
		<b>2,695,125</b>	First Financial Bankshares Inc.	2,443,115	84,043
<b>Financials (22.2%)</b>			FNB Corp.	6,324,335	82,533
First Horizon Corp.	9,678,060	237,112	Cadence Bank	3,289,389	81,116
American Financial Group Inc.	1,304,805	179,124	Bank OZK	2,013,535	80,662
Reinsurance Group of America Inc.	1,204,979	171,215	Home BancShares Inc.	3,493,557	79,618
East West Bancorp Inc.	2,541,138	167,461	Hanover Insurance Group Inc.	577,025	77,973
Comerica Inc.	2,360,946	157,829	SLM Corp.	4,510,786	74,879
Webster Financial Corp.	3,137,218	148,516	Axis Capital Holdings Ltd.	1,373,820	74,420
Invesco Ltd.	8,199,434	147,508	Essent Group Ltd.	1,844,822	71,727
RenaissanceRe Holdings Ltd.	787,891	145,153	Hancock Whitney Corp.	1,467,719	71,023
Cullen/Frost Bankers Inc.	1,043,318	139,492			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
American Equity Investment Life Holding Co.	1,545,202	70,492	Simmons First National Corp. Class A	2,174,716	46,930
Umpqua Holdings Corp.	3,915,965	69,900	Jackson Financial Inc. Class A	1,347,384	46,875
Rithm Capital Corp.	8,538,710	69,761	International Bancshares Corp.	1,007,862	46,120
MGIC Investment Corp.	5,355,097	69,616	* Mr Cooper Group Inc.	1,145,002	45,949
Independent Bank Corp.	822,900	69,477	Walker & Dunlop Inc.	565,419	44,374
Lazard Ltd. Class A	1,931,476	66,964	Moelis & Co. Class A	1,153,276	44,251
OneMain Holdings Inc.	1,983,025	66,055	First Merchants Corp.	1,073,879	44,147
Assured Guaranty Ltd.	1,027,573	63,977	* BOK Financial Corp.	424,389	44,047
* Brighthouse Financial Inc.	1,246,361	63,901	* Enstar Group Ltd.	187,398	43,296
White Mountains Insurance Group Ltd.	44,116	62,395	Columbia Banking System Inc.	1,417,888	42,721
Blackstone Mortgage Trust Inc. Class A	2,927,265	61,970	First Bancorp	3,328,363	42,337
CVB Financial Corp.	2,394,513	61,659	Piper Sandler Cos.	305,460	39,768
United Community Banks Inc.	1,818,442	61,463	Washington Federal Inc.	1,177,468	39,504
Evercore Inc. Class A	560,202	61,107	* First Financial Bancorp	1,624,428	39,360
Community Bank System Inc.	968,794	60,986	Axos Financial Inc.	1,027,669	39,278
First Hawaiian Inc.	2,301,986	59,944	Houlihan Lokey Inc. Class A	449,390	39,169
Associated Banc-Corp	2,575,275	59,463	Banner Corp.	616,426	38,958
Ally Financial Inc.	2,423,545	59,256	Arbor Realty Trust Inc.	2,937,757	38,749
UMB Financial Corp.	696,829	58,199	Towne Bank	1,245,626	38,415
FirstCash Holdings Inc.	668,058	58,061	Independent Bank Group Inc.	631,161	37,920
Kemper Corp.	1,151,781	56,668	WesBanco Inc.	1,013,206	37,468
Janus Henderson Group plc	2,389,412	56,199	Park National Corp.	263,890	37,143
Ameris Bancorp	1,187,835	55,995	Renasant Corp.	958,347	36,024
Bank of Hawaii Corp.	721,394	55,951	Artisan Partners Asset Management Inc. Class A	1,163,238	34,548
Western Alliance Bancorp	932,723	55,553	Trustmark Corp. Northwest	989,054	34,528
Federated Hermes Inc. Class B	1,524,166	55,342	Bancshares Inc.	2,289,451	32,007
First Interstate BancSystem Inc. Class A	1,412,275	54,584	* NBT Bancorp Inc.	733,742	31,859
* Texas Capital Bancshares Inc.	899,633	54,257	1 Claros Mortgage Trust Inc.	2,120,582	31,194
Pacific Premier Bancorp Inc.	1,713,022	54,063	TPG Inc. Class A	1,087,778	30,273
Radian Group Inc.	2,831,060	53,988	Navient Corp.	1,833,709	30,165
Cathay General Bancorp	1,274,555	51,989	BancFirst Corp.	325,936	28,741
Fulton Financial Corp.	3,019,744	50,822	National Bank Holdings Corp. Class A	677,820	28,516
WSFS Financial Corp.	1,110,341	50,343	* Cannae Holdings Inc.	1,336,300	27,595
Eastern Bankshares Inc.	2,866,829	49,453	Horace Mann Educators Corp.	737,371	27,556
PacWest Bancorp	2,123,966	48,745	Provident Financial Services Inc.	1,289,290	27,539
* Genworth Financial Inc. Class A	8,949,143	47,341	Apollo Commercial Real Estate Finance Inc.	2,535,082	27,277
Atlantic Union Bankshares Corp.	1,347,005	47,334	Westamerica Bancorp	460,927	27,199
BankUnited Inc.	1,393,094	47,323	Hope Bancorp Inc.	2,046,477	26,215
CNO Financial Group Inc.	2,062,644	47,131	Eagle Bancorp Inc.	575,474	25,361
			Two Harbors Investment Corp.	1,592,659	25,116
			Hilltop Holdings Inc.	815,163	24,463

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Virtus Investment Partners Inc.	123,863	23,712	BrightSpire Capital Inc. Class A	1,628,046	10,143
City Holding Co.	254,435	23,685	National Western Life Group Inc. Class A	34,072	9,574
OFG Bancorp	857,537	23,634	* SiriusPoint Ltd.	1,607,992	9,487
Berkshire Hills Bancorp Inc.	771,164	23,058	Central Pacific Financial Corp.	466,366	9,458
PennyMac Financial Services Inc.	406,305	23,021	Invesco Mortgage Capital Inc.	637,395	8,114
Chimera Investment Corp.	4,178,550	22,982	Broadmark Realty Capital Inc.	2,269,774	8,080
S&T Bancorp Inc.	668,053	22,834	TPG RE Finance Trust Inc.	1,116,647	7,582
* PRA Group Inc.	667,561	22,550	Victory Capital Holdings Inc. Class A	216,204	5,801
First Commonwealth Financial Corp.	1,599,392	22,344	GCM Grosvenor Inc. Class A	761,765	5,797
BGC Partners Inc. Class A	5,857,673	22,083	<sup>1</sup> UWM Holdings Corp. Class A	1,502,169	4,972
Brookline Bancorp Inc.	1,525,399	21,584	* <sup>1</sup> World Acceptance Corp.	73,330	4,835
Safety Insurance Group Inc.	252,410	21,268	* AssetMark Financial Holdings Inc.	199,800	4,595
Employers Holdings Inc.	490,333	21,148	* <sup>1</sup> Hagerty Inc. Class A	185,146	1,557
* Blucora Inc.	820,175	20,939	loanDepot Inc. Class A	909,480	1,501
Ladder Capital Corp. Class A	2,053,983	20,622	Associated Capital Group Inc. Class A	30,223	1,269
Capitol Federal Financial Inc.	2,354,881	20,370	* <sup>1</sup> Bakkt Holdings Inc.	1,041,784	1,240
<sup>1</sup> Compass Diversified Holdings	1,106,539	20,172			
PennyMac Mortgage Investment Trust	1,603,383	19,866			10,260,895
Nelnet Inc. Class A	214,511	19,467	<b>Health Care (5.5%)</b>		
* Encore Capital Group Inc.	400,536	19,202	* United Therapeutics Corp.	821,700	228,507
Franklin BSP Realty Trust Inc.	1,487,060	19,183	* Jazz Pharmaceuticals plc	1,078,428	171,804
MFA Financial Inc.	1,835,369	18,078	* Acadia Healthcare Co. Inc.	1,640,219	135,023
Mercury General Corp.	499,122	17,070	Organon & Co.	4,585,885	128,084
ProAssurance Corp.	972,904	16,997	DENTSPLY SIRONA Inc.	3,875,123	123,384
* LendingClub Corp.	1,894,730	16,674	Encompass Health Corp.	1,799,100	107,604
Tompkins Financial Corp.	208,919	16,208	* Elanco Animal Health Inc.	8,550,365	104,485
Heartland Financial USA Inc.	325,244	15,163	* Envista Holdings Corp.	2,939,530	98,974
* Columbia Financial Inc.	691,434	14,949	* Karuna Therapeutics Inc.	495,607	97,387
Argo Group International Holdings Ltd.	568,805	14,704	* Tenet Healthcare Corp.	1,949,362	95,109
<sup>1</sup> Enact Holdings Inc.	587,233	14,164	Perrigo Co. plc	2,427,338	82,748
* Ambac Financial Group Inc.	810,765	14,140	Universal Health Services Inc. Class B	549,430	77,409
Redwood Trust Inc.	2,043,823	13,816	Premier Inc. Class A	2,141,243	74,901
ARMOUR Residential REIT Inc.	2,382,459	13,413	* Syneos Health Inc.	1,855,491	68,059
WisdomTree Inc.	2,245,621	12,239	* Madrigal Pharmaceuticals Inc.	231,254	67,121
Northfield Bancorp Inc.	775,187	12,194	* Prestige Consumer Healthcare Inc.	892,837	55,892
KKR Real Estate Finance Trust Inc.	872,159	12,175	* Axsome Therapeutics Inc.	626,354	48,311
United Fire Group Inc.	431,575	11,808	Select Medical Holdings Corp.	1,831,536	45,477
iStar Inc.	1,484,856	11,329			
Kearny Financial Corp.	1,096,367	11,128			

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Enovis Corp.	829,833	44,413	* ALX Oncology Holdings Inc.	163,221	1,840
Patterson Cos. Inc.	1,572,298	44,072	* Stoke Therapeutics Inc.	195,420	1,804
* Integer Holdings Corp.	597,322	40,893	* Allovir Inc.	334,359	1,715
* Azenta Inc.	676,285	39,373	* Atea Pharmaceuticals Inc.	337,660	1,624
* DaVita Inc.	446,834	33,365	* Prime Medicine Inc.	86,870	1,614
* Pacific Biosciences of California Inc.	3,668,873	30,011	* OmniAb Inc.	377,308	1,358
* agilon health Inc.	1,856,348	29,961	*.1,2 Zogenix Inc. CVR	265,295	531
Embeckta Corp.	1,042,726	26,371	*.1 Synergy Pharmaceuticals LLC	1,169,882	—
* Meridian Bioscience Inc.	790,176	26,242	*.2 OmniAb Inc. (Earnout Shares)	107,162	—
* IVERIC bio Inc.	1,208,875	25,882			<b>2,540,380</b>
* Owens & Minor Inc.	1,305,719	25,501	<b>Industrials (21.8%)</b>		
* Avanos Medical Inc.	838,325	22,685	IDEX Corp.	1,359,756	310,473
* Mirati Therapeutics Inc.	467,205	21,169	Howmet Aerospace Inc.	6,712,935	264,557
* Pediatrix Medical Group Inc.	1,422,798	21,143	Booz Allen Hamilton Holding Corp. Class A	2,383,904	249,166
* Myriad Genetics Inc.	1,387,902	20,138	RPM International Inc.	2,327,528	226,818
* Ligand Pharmaceuticals Inc.	289,367	19,330	Carlisle Cos. Inc.	932,388	219,717
* Reata Pharmaceuticals Inc. Class A	486,236	18,472	AECOM	2,499,732	212,302
* NextGen Healthcare Inc.	975,069	18,312	* Builders FirstSource Inc.	2,653,417	172,154
* Iovance Biotherapeutics Inc.	2,703,386	17,275	Allegation plc	1,583,766	166,707
* Supernus Pharmaceuticals Inc.	463,785	16,543	Huntington Ingalls Industries Inc.	719,416	165,955
* Immunovant Inc.	931,657	16,537	AGCO Corp.	1,143,208	158,552
Healthcare Services Group Inc.	1,335,707	16,028	Lincoln Electric Holdings Inc.	1,040,958	150,408
* Varex Imaging Corp.	722,981	14,677	Knight-Swift Transportation Holdings Inc. Class A	2,752,373	144,252
National HealthCare Corp.	235,142	13,991	Owens Corning	1,684,926	143,724
* Agios Pharmaceuticals Inc.	495,275	13,907	Regal Rexnord Corp.	1,192,631	143,092
* Bridgebio Pharma Inc.	1,586,505	12,089	Tetra Tech Inc.	955,196	138,685
* Enhabit Inc.	849,826	11,184	Robert Half International Inc.	1,858,307	137,199
* 23andMe Holding Co.	4,911,772	10,609	Pentair plc	2,965,746	133,399
* Emergent BioSolutions Inc.	809,462	9,560	Sealed Air Corp.	2,608,035	130,089
* Day One Biopharmaceuticals Inc.	430,951	9,274	Donaldson Co. Inc.	2,207,848	129,976
* Brookdale Senior Living Inc.	3,198,805	8,733	AptarGroup Inc.	1,177,017	129,448
* Kiniksa Pharmaceuticals Ltd. Class A	560,300	8,393	EMCOR Group Inc.	859,161	127,250
* Nuvalent Inc. Class A	252,436	7,518	Valmont Industries Inc.	384,617	127,181
* Multiplan Corp.	6,337,492	7,288	Graphic Packaging Holding Co.	5,537,025	123,199
* Amneal Pharmaceuticals Inc.	2,471,942	4,919	ITT Inc.	1,491,008	120,921
Phibro Animal Health Corp. Class A	366,324	4,912	nVent Electric plc	3,003,346	115,539
* OPKO Health Inc.	3,822,672	4,778	* WESCO International Inc.	916,651	114,765
* NGM Biopharmaceuticals Inc.	810,207	4,067	Hubbell Inc. Class B	484,106	113,610
			Sensata Technologies Holding plc	2,757,693	111,356
			MDU Resources Group Inc.	3,666,225	111,233
			Sonoco Products Co.	1,758,056	106,732
			Oshkosh Corp.	1,178,975	103,974

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Axalta Coating Systems Ltd.	3,977,340	101,303	MKS Instruments Inc.	599,667	50,810
* Mohawk Industries Inc.	973,633	99,525	* SPX Technologies Inc.	773,914	50,807
MSA Safety Inc.	671,370	96,805	Terex Corp.	1,156,111	49,389
* MasTec Inc.	1,128,411	96,287	Korn Ferry	962,380	48,716
Acuity Brands Inc.	579,772	96,016	Esab Corp.	1,028,977	48,280
Western Union Co.	6,962,170	95,869	Hillenbrand Inc.	1,117,650	47,690
Brunswick Corp.	1,307,210	94,224	* Beacon Roofing Supply Inc.	879,719	46,440
* FTI Consulting Inc.	589,571	93,624	* O-I Glass Inc.	2,796,967	46,346
* Fluor Corp.	2,561,717	88,789	Moog Inc. Class A	517,634	45,428
Applied Industrial Technologies Inc.	695,394	87,640	* Hub Group Inc. Class A	559,299	44,459
Crane Holdings Co.	860,419	86,429	Otter Tail Corp.	750,578	44,066
* Atkore Inc.	716,025	81,212	McGrath RentCorp	439,562	43,402
Silgan Holdings Inc.	1,488,450	77,161	Trinity Industries Inc.	1,467,599	43,397
ManpowerGroup Inc.	911,508	75,847	* Resideo Technologies Inc.	2,629,516	43,256
Air Lease Corp. Class A	1,899,300	72,971	Encore Wire Corp.	314,161	43,216
Triton International Ltd.	1,060,413	72,935	Brink's Co.	795,569	42,730
Flowserve Corp.	2,356,290	72,291	Matson Inc.	681,151	42,579
Watts Water Technologies Inc. Class A	491,920	71,933	* Alight Inc. Class A	5,023,164	41,994
Ryder System Inc.	860,687	71,928	Werner Enterprises Inc.	1,025,604	41,291
Altra Industrial Motion Corp.	1,174,944	70,203	ESCO Technologies Inc.	466,098	40,802
* Kirby Corp.	1,079,942	69,494	EnPro Industries Inc.	375,061	40,765
Allison Transmission Holdings Inc.	1,667,471	69,367	* GMS Inc.	764,553	38,075
Louisiana-Pacific Corp.	1,163,319	68,868	EVERTEC Inc.	1,175,498	38,063
HB Fuller Co.	961,166	68,839	Brady Corp. Class A	791,304	37,270
Berry Global Group Inc.	1,118,986	67,620	Comfort Systems USA Inc.	322,359	37,097
GATX Corp.	634,592	67,483	* RXO Inc.	2,075,444	35,698
Fortune Brands Innovations Inc.	1,163,362	66,440	Barnes Group Inc.	866,108	35,380
Maxar Technologies Inc.	1,277,070	66,076	Kennametal Inc.	1,452,672	34,951
MSC Industrial Direct Co. Inc. Class A	808,721	66,072	Bread Financial Holdings Inc.	898,801	33,849
* XPO Inc.	1,971,673	65,637	Griffon Corp.	925,914	33,138
* Middleby Corp.	485,725	65,039	Greif Inc. Class A	439,118	29,447
* API Group Corp.	3,373,702	63,459	ArcBest Corp.	418,252	29,294
* Summit Materials Inc. Class A	2,135,154	60,617	Granite Construction Inc.	788,394	27,649
ADT Inc.	6,193,400	56,174	* AAR Corp.	606,415	27,228
Spirit AeroSystems Holdings Inc. Class A	1,897,614	56,169	* Huron Consulting Group Inc.	359,377	26,091
Belden Inc.	771,739	55,488	H&E Equipment Services Inc.	556,428	25,262
Albany International Corp. Class A	560,709	55,280	* CoreCivic Inc.	2,072,965	23,963
Vontier Corp.	2,848,437	55,060	* Dycor Industries Inc.	253,107	23,691
EnerSys	736,091	54,353	Standex International Corp.	216,076	22,128
Zurn Elkay Water Solutions Corp.	2,564,378	54,237	* OSI Systems Inc.	273,458	21,745
ABM Industries Inc.	1,192,659	52,978	* AvidXchange Holdings Inc.	2,149,424	21,365
UniFirst Corp.	271,858	52,466	Primoris Services Corp.	957,541	21,008
Woodward Inc.	538,755	52,049	TriMas Corp.	756,604	20,988
* Atlas Air Worldwide Holdings Inc.	511,387	51,548	* Gates Industrial Corp. plc	1,782,291	20,336
			Kforce Inc.	355,453	19,489
			Greenbrier Cos. Inc.	561,486	18,827
			Wabash National Corp.	821,131	18,558

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Apogee Enterprises Inc.	400,415	17,802	<b>Real Estate (9.4%)</b>			
*.1 Rocket Lab USA Inc.	4,692,943	17,692		Kimco Realty Corp.	11,150,279	236,163
AZZ Inc.	425,767	17,116		Gaming & Leisure Properties Inc.	4,410,672	229,752
Astec Industries Inc.	409,490	16,650		Life Storage Inc.	1,532,429	150,944
Schneider National Inc. Class B	685,147	16,032		Federal Realty Investment Trust	1,464,147	147,937
TTEC Holdings Inc.	340,534	15,028		National Retail Properties Inc.	3,222,383	147,456
*.1 Joby Aviation Inc.	4,483,909	15,021		STORE Capital Corp.	4,586,919	147,057
International Seaways Inc.	398,160	14,740		* Jones Lang LaSalle Inc.	855,704	136,374
Mirion Technologies Inc.	2,164,695	14,309		Brixmor Property Group Inc.	5,407,166	122,580
Quanex Building Products Corp.	597,321	14,145		Medical Properties Trust Inc.	10,781,323	120,104
* JELD-WEN Holding Inc.	1,444,509	13,939		Omega Healthcare Investors Inc.	4,222,094	118,008
Deluxe Corp.	777,695	13,205		EastGroup Properties Inc.	785,592	116,315
Heartland Express Inc.	854,081	13,102		First Industrial Realty Trust Inc.	2,382,270	114,968
Enerpac Tool Group Corp. Class A	512,646	13,047		Agree Realty Corp.	1,596,924	113,270
FTAI Aviation Ltd.	761,634	13,039		STAG Industrial Inc.	3,231,509	104,410
* Proterra Inc.	3,456,356	13,030		Regency Centers Corp. Apartment Income REIT Corp. Class A	2,729,394	93,646
* Green Dot Corp. Class A	805,583	12,744		Rayonier Inc.	2,639,886	87,011
* Conduent Inc.	3,114,182	12,612		Lamar Advertising Co. Class A	786,642	74,259
* First Advantage Corp.	958,725	12,463		Cousins Properties Inc.	2,730,206	69,047
* Enovix Corp.	991,309	12,332		Vornado Realty Trust	3,112,416	64,769
* Thermon Group Holdings Inc.	603,717	12,123		PotlatchDeltic Corp.	1,456,341	64,064
* ZipRecruiter Inc. Class A	719,516	11,814		Physicians Realty Trust	4,115,294	59,548
* Vivint Smart Home Inc.	961,773	11,445		Apple Hospitality REIT Inc.	3,711,784	58,572
Kaman Corp.	505,153	11,265		Highwoods Properties Inc.	1,896,604	53,067
* TrueBlue Inc.	560,404	10,973		Corporate Office Properties Trust	2,026,859	52,577
Pitney Bowes Inc.	2,823,456	10,729		Sabra Health Care REIT Inc.	4,164,256	51,762
Kelly Services Inc. Class A	592,450	10,012		EPR Properties	1,352,560	51,019
* Hillman Solutions Corp.	1,227,402	8,850		LXP Industrial Trust	4,971,005	49,810
* American Woodmark Corp.	149,568	7,308		Broadstone Net Lease Inc.	2,965,448	48,070
Pactiv Evergreen Inc.	641,154	7,283		Douglas Emmett Inc.	3,010,806	47,209
REV Group Inc.	534,803	6,749		Equity Commonwealth	1,874,173	46,798
National Presto Industries Inc.	95,474	6,536		* Howard Hughes Corp.	610,182	46,630
* Proto Labs Inc.	244,480	6,242	Park Hotels & Resorts Inc.	3,851,083	45,404	
Greif Inc. Class B	78,844	6,168	SITE Centers Corp.	3,256,695	44,487	
* Leonardo DRS Inc.	459,841	5,877	Outfront Media Inc.	2,663,596	44,162	
* Triumph Group Inc.	527,369	5,548	Macerich Co.	3,872,391	43,603	
* BrightView Holdings Inc.	754,553	5,199	Kilroy Realty Corp.	1,053,578	40,742	
Gorman-Rupp Co.	199,955	5,123	SL Green Realty Corp.	1,159,522	39,099	
Kronos Worldwide Inc.	416,331	3,913	JBG SMITH Properties	2,051,463	38,937	
Hyster-Yale Materials Handling Inc.	154,050	3,899				
* Advantage Solutions Inc.	1,420,958	2,956				
* Microvast Holdings Inc.	1,410,284	2,158				
* MSP Recovery Inc.	789,448	1,263				
		<b>10,084,172</b>				



Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
National Health Investors Inc.	743,117	38,806	RMR Group Inc. Class A	281,105	7,941
Sunstone Hotel Investors Inc.	3,793,261	36,643	Summit Hotel Properties Inc.	915,427	6,609
* Cushman & Wakefield plc	2,849,259	35,502	Bridge Investment Group Holdings Inc. Class A	497,321	5,993
Phillips Edison & Co. Inc.	1,055,604	33,610	Urstadt Biddle Properties Inc. Class A	269,558	5,108
Kennedy-Wilson Holdings Inc.	2,111,741	33,218	* Forestar Group Inc.	314,144	4,841
Tanger Factory Outlet Centers Inc.	1,787,208	32,063	Alexander's Inc.	18,540	4,080
Retail Opportunity Investments Corp.	2,133,133	32,061	*.1 Seritage Growth Properties Class A	328,346	3,884
Pebblebrook Hotel Trust	2,370,292	31,738	*.1 WeWork Inc.	2,552,310	3,650
DigitalBridge Group Inc.	2,879,775	31,505	Industrial Logistics Properties Trust	590,842	1,932
DiamondRock Hospitality Co.	3,774,828	30,916	1 Urstadt Biddle Properties Inc.	22,687	413
Urban Edge Properties	2,011,443	28,341	*.2 Spirit MTA REIT	334,911	—
Elme Communities	1,577,822	28,085			<b>4,352,251</b>
InvenTrust Properties Corp.	1,154,897	27,336	<b>Technology (5.6%)</b>		
Xenia Hotels & Resorts Inc.	2,052,565	27,053	Jabil Inc.	2,306,054	157,273
LTC Properties Inc.	730,243	25,946	KBR Inc.	2,473,500	130,601
Getty Realty Corp.	758,328	25,669	Leidos Holdings Inc.	1,232,196	129,615
* Veris Residential Inc.	1,560,038	24,851	* CACI International Inc. Class A	423,631	127,339
Hudson Pacific Properties Inc.	2,540,683	24,721	* Arrow Electronics Inc. Science Applications International Corp.	1,108,919	115,960
Acadia Realty Trust	1,712,001	24,567	* DXC Technology Co.	993,913	110,255
Alexander & Baldwin Inc.	1,307,921	24,497	* Concentrix Corp.	4,147,837	109,918
Global Net Lease Inc.	1,871,347	23,523	* F5 Inc.	698,665	93,034
* GEO Group Inc.	2,126,337	23,283	* Cirrus Logic Inc.	544,163	78,093
American Assets Trust Inc.	873,028	23,135	* TD SYNnex Corp.	992,688	73,935
Service Properties Trust	2,982,961	21,746	* Rambus Inc.	775,199	73,419
Piedmont Office Realty Trust Inc. Class A	2,224,700	20,401	* Avnet Inc.	1,937,780	69,411
Empire State Realty Trust Inc. Class A	2,892,290	19,494	* Synaptics Inc.	1,649,927	68,604
Brandywine Realty Trust	3,093,179	19,023	* Super Micro Computer Inc.	718,842	68,405
Apartment Investment & Management Co. Class A	2,597,071	18,491	* Ziff Davis Inc.	811,015	66,584
Newmark Group Inc. Class A	2,307,254	18,389	* IAC Inc.	808,246	63,932
CareTrust REIT Inc.	874,671	16,251	* Inaug Inc.	1,422,867	63,175
Centerspace	271,682	15,940	* Insight Enterprises Inc.	627,958	62,965
RPT Realty	1,536,990	15,431	* Teradata Corp.	1,835,377	61,779
Necessity Retail REIT Inc. Class A	2,419,935	14,350	Dun & Bradstreet Holdings Inc.	4,713,519	57,788
* Anywhere Real Estate Inc.	1,875,189	11,983	* Sanmina Corp.	4,713,519	57,788
* Compass Inc. Class A	5,100,765	11,885	* NCR Corp.	983,598	56,350
Office Properties Income Trust	875,601	11,689	* Plexus Corp.	2,353,354	55,092
Saul Centers Inc.	236,387	9,616	* Vishay Intertechnology Inc.	498,075	51,267
			Amkor Technology Inc.	2,335,937	50,386
			* Kyndryl Holdings Inc.	1,987,490	47,660
			* Verint Systems Inc.	3,679,850	40,920
			* NetScout Systems Inc.	1,116,846	40,519
			Progress Software Corp.	1,237,308	40,225
			* Allscripts Healthcare Solutions Inc.	775,218	39,110
				1,871,343	33,010

Small-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
CSG Systems International Inc.	539,587	30,864	* United States Cellular Corp.	235,315	4,906
* Parsons Corp.	653,130	30,207	*.1 fuboTV Inc.	1,672,133	2,909
Xerox Holdings Corp.	1,954,218	28,532			<b>486,977</b>
* Blackbaud Inc.	478,659	28,174	<b>Utilities (5.3%)</b>		
Method Electronics Inc.	626,407	27,794	Atmos Energy Corp.	2,540,324	284,694
* TTM Technologies Inc.	1,658,378	25,008	Essential Utilities Inc.	4,256,024	203,140
* CCC Intelligent Solutions Holdings Inc.	2,797,752	24,340	Pinnacle West Capital Corp.	2,039,809	155,107
Adeia Inc.	1,776,538	16,842	OGE Energy Corp.	3,609,488	142,755
Benchmark Electronics Inc.	602,437	16,079	UGI Corp.	3,780,526	140,144
* ScanSource Inc.	455,152	13,300	NRG Energy Inc.	4,153,590	132,167
* Cerence Inc.	710,041	13,157	National Fuel Gas Co.	1,649,391	104,407
* Informatica Inc. Class A	646,766	10,536	IDACORP Inc.	911,593	98,315
*.1 C3.ai Inc. Class A	851,541	9,529	New Jersey Resources Corp.	1,737,753	86,227
* Ebix Inc.	445,794	8,898	* Stericycle Inc.	1,661,973	82,916
* Squarespace Inc. Class A	401,059	8,891	Hawaiian Electric Industries Inc.	1,973,670	82,598
* SolarWinds Corp.	874,466	8,185	Black Hills Corp.	1,173,288	82,529
* Expensify Inc. Class A	745,061	6,579	Portland General Electric Co.	1,608,949	78,839
* N-able Inc.	567,112	5,830	South Jersey Industries Inc.	2,207,934	78,448
* Couchbase Inc.	403,718	5,353	PNM Resources Inc.	1,547,515	75,503
* AvePoint Inc.	1,262,099	5,187	ONE Gas Inc.	976,104	73,911
*.1 Rackspace Technology Inc.	1,154,563	3,406	Southwest Gas Holdings Inc.	1,144,979	70,851
* Unisys Corp.	580,223	2,965	ALLETE Inc.	1,030,564	66,482
* Nextdoor Holdings Inc.	964,624	1,987	Spire Inc.	899,197	61,919
*.1 Rumble Inc.	251,192	1,495	NorthWestern Corp.	1,041,662	61,812
* Telos Corp.	212,093	1,080	American States Water Co.	666,372	61,673
		<b>2,570,842</b>	Avista Corp.	1,330,089	58,976
<b>Telecommunications (1.0%)</b>			MGE Energy Inc.	652,006	45,901
* Frontier Communications Parent Inc.	4,417,174	112,550	Northwest Natural Holding Co.	632,827	30,116
* Juniper Networks Inc.	2,925,558	93,501	California Water Service Group	494,210	29,969
* Iridium Communications Inc.	1,019,084	52,381	Clearway Energy Inc. Class C	743,159	23,685
Lumen Technologies Inc.	9,328,272	48,694	Clearway Energy Inc. Class A	309,817	9,270
* Viavi Solutions Inc.	4,080,656	42,888	Excelerate Energy Inc. Class A	368,208	9,224
InterDigital Inc.	534,801	26,462	* Harsco Corp.	1,432,807	9,012
* CommScope Holding Co. Inc.	3,568,445	26,228	*.1 NuScale Power Corp.	350,595	3,597
Telephone & Data Systems Inc.	1,818,577	19,077			<b>2,444,187</b>
* Altice USA Inc. Class A Shenandoah Telecommunications Co.	3,899,365	17,937			
	858,028	13,625	<b>Total Common Stocks</b>		<b>46,171,442</b>
* EchoStar Corp. Class A	607,091	10,126	<b>(Cost \$39,751,562)</b>		
* NETGEAR Inc.	496,554	8,993			
* Xperi Inc.	778,173	6,700			

## Small-Cap Value Index Fund

	Shares	Market Value* (\$000)
<b>Temporary Cash Investments (0.6%)</b>		
<b>Money Market Fund (0.6%)</b>		
<sup>3,4</sup> Vanguard Market Liquidity Fund, 4.334% (Cost \$271,716)	2,718,245	271,797
<b>Total Investments (100.4%) (Cost \$40,023,278)</b>		<b>46,443,239</b>
<b>Other Assets and Liabilities—Net (-0.4%)</b>		<b>(206,905)</b>
<b>Net Assets (100%)</b>		<b>46,236,334</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 \$222,283,000.

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 \$243,740,000 was received for securities on loan.  
CVR—Contingent Value Rights.  
REIT—Real Estate Investment Trust.

## Small-Cap Value 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 2023	835	73,935	641

#### 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)
Bridgebio Pharma Inc.	8/31/23	BANA	2,811	(4.115)	—	(534)
SunPower Corp.	1/31/23	GSI	8,567	(4.329)	—	(1,493)
					—	(2,027)

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

# Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$39,751,562)	46,171,442
Affiliated Issuers (Cost \$271,716)	271,797
Total Investments in Securities	46,443,239
Investment in Vanguard	1,779
Cash	17,946
Cash Collateral Pledged—Futures Contracts	6,040
Cash Collateral Pledged—Over-the-Counter Swap Contracts	2,370
Receivables for Investment Securities Sold	19
Receivables for Accrued Income	71,087
Receivables for Capital Shares Issued	15,034
<b>Total Assets</b>	<b>46,557,514</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	20,902
Collateral for Securities on Loan	243,740
Payables for Capital Shares Redeemed	52,794
Payables to Vanguard	1,410
Variation Margin Payable—Futures Contracts	307
Unrealized Depreciation—Over-the-Counter Swap Contracts	2,027
<b>Total Liabilities</b>	<b>321,180</b>
<b>Net Assets</b>	<b>46,236,334</b>

<sup>1</sup> Includes \$222,283,000 of securities on loan.

## Small-Cap Value Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2022, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	44,052,395
Total Distributable Earnings (Loss)	2,183,939
<b>Net Assets</b>	<b>46,236,334</b>

#### Investor Shares—Net Assets

Applicable to 3,905,311 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	148,759
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$38.09</b>

#### ETF Shares—Net Assets

Applicable to 149,741,771 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	23,785,646
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$158.84</b>

#### Admiral Shares—Net Assets

Applicable to 256,473,575 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,505,241
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$68.25</b>

#### Institutional Shares—Net Assets

Applicable to 125,731,194 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,796,688
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$38.15</b>

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

# Statement of Operations

Year Ended  
December 31, 2022

(\$'000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	952,127
Interest <sup>2</sup>	746
Securities Lending—Net	17,148
Total Income	970,021
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,357
Management and Administrative—Investor Shares	295
Management and Administrative—ETF Shares	14,048
Management and Administrative—Admiral Shares	10,752
Management and Administrative—Institutional Shares	2,323
Marketing and Distribution—Investor Shares	11
Marketing and Distribution—ETF Shares	1,091
Marketing and Distribution—Admiral Shares	784
Marketing and Distribution—Institutional Shares	138
Custodian Fees	486
Auditing Fees	38
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	956
Shareholders' Reports—Admiral Shares	253
Shareholders' Reports—Institutional Shares	88
Trustees' Fees and Expenses	17
Other Expenses	23
Total Expenses	32,661
Expenses Paid Indirectly	(35)
Net Expenses	32,626
<b>Net Investment Income</b>	<b>937,395</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	2,919,359
Futures Contracts	(18,802)
Swap Contracts	(29,862)
<b>Realized Net Gain (Loss)</b>	<b>2,870,695</b>

## Small-Cap Value Index Fund

### Statement of Operations (continued)

	Year Ended December 31, 2022
	(\$000)
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	(8,632,407)
Futures Contracts	689
Swap Contracts	10,528
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(8,621,190)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(4,813,100)</b>

1 Dividends are net of foreign withholding taxes of \$29,000.

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 \$694,000, (\$23,000), less than \$1,000, and \$50,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$4,200,545,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

	Year Ended December 31,	
	2022	2021
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	937,395	869,598
Realized Net Gain (Loss)	2,870,695	2,618,650
Change in Unrealized Appreciation (Depreciation)	(8,621,190)	7,023,947
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,813,100)	10,512,195
<b>Distributions</b>		
Investor Shares	(2,947)	(4,230)
ETF Shares	(477,621)	(452,167)
Admiral Shares	(352,210)	(333,221)
Institutional Shares	(91,664)	(82,438)
Total Distributions	(924,442)	(872,056)
<b>Capital Share Transactions</b>		
Investor Shares	(38,171)	(85,331)
ETF Shares	(34,278)	4,135,700
Admiral Shares	363,608	1,226,583
Institutional Shares	581,216	25,431
Net Increase (Decrease) from Capital Share Transactions	872,375	5,302,383
Total Increase (Decrease)	(4,865,167)	14,942,522
<b>Net Assets</b>		
Beginning of Period	51,101,501	36,158,979
End of Period	46,236,334	51,101,501

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$42.87</b>	<b>\$34.08</b>	<b>\$32.86</b>	<b>\$27.35</b>	<b>\$31.82</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.722	.724	.550	.543	.603
Net Realized and Unrealized Gain (Loss) on Investments	(4.777)	8.767	1.208	5.608	(4.471)
Total from Investment Operations	(4.055)	9.491	1.758	6.151	(3.868)
<b>Distributions</b>					
Dividends from Net Investment Income	(.725)	(.701)	(.538)	(.641)	(.602)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.725)	(.701)	(.538)	(.641)	(.602)
<b>Net Asset Value, End of Period</b>	<b>\$38.09</b>	<b>\$42.87</b>	<b>\$34.08</b>	<b>\$32.86</b>	<b>\$27.35</b>
<b>Total Return<sup>2</sup></b>	<b>-9.43%</b>	<b>27.96%</b>	<b>5.72%</b>	<b>22.61%</b>	<b>-12.34%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$149	\$208	\$234	\$255	\$1,501
Ratio of Total Expenses to Average Net Assets	0.19% <sup>3</sup>	0.19%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.83%	1.78%	1.98%	1.76%	1.92%
Portfolio Turnover Rate <sup>4</sup>	13%	16%	26%	19%	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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$178.77</b>	<b>\$142.13</b>	<b>\$137.05</b>	<b>\$114.05</b>	<b>\$132.71</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	3.273	3.131	2.584	2.840	2.720
Net Realized and Unrealized Gain (Loss) on Investments	(19.975)	36.640	4.884	22.984	(18.702)
Total from Investment Operations	(16.702)	39.771	7.468	25.824	(15.982)
<b>Distributions</b>					
Dividends from Net Investment Income	(3.228)	(3.131)	(2.388)	(2.824)	(2.678)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.228)	(3.131)	(2.388)	(2.824)	(2.678)
<b>Net Asset Value, End of Period</b>	<b>\$158.84</b>	<b>\$178.77</b>	<b>\$142.13</b>	<b>\$137.05</b>	<b>\$114.05</b>
<b>Total Return</b>	<b>-9.29%</b>	<b>28.07%</b>	<b>5.82%</b>	<b>22.76%</b>	<b>-12.22%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$23,786	\$26,854	\$17,837	\$14,808	\$11,560
Ratio of Total Expenses to Average Net Assets	0.07% <sup>2</sup>	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.99%	1.84%	2.23%	2.19%	2.04%
Portfolio Turnover Rate <sup>3</sup>	13%	16%	26%	19%	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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$76.81</b>	<b>\$61.07</b>	<b>\$58.89</b>	<b>\$49.01</b>	<b>\$57.02</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.403	1.381	1.058	1.230	1.165
Net Realized and Unrealized Gain (Loss) on Investments	(8.576)	15.704	2.148	9.863	(8.024)
Total from Investment Operations	(7.173)	17.085	3.206	11.093	(6.859)
<b>Distributions</b>					
Dividends from Net Investment Income	(1.387)	(1.345)	(1.026)	(1.213)	(1.151)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.387)	(1.345)	(1.026)	(1.213)	(1.151)
<b>Net Asset Value, End of Period</b>	<b>\$68.25</b>	<b>\$76.81</b>	<b>\$61.07</b>	<b>\$58.89</b>	<b>\$49.01</b>
<b>Total Return<sup>2</sup></b>	<b>-9.31%</b>	<b>28.09%</b>	<b>5.85%</b>	<b>22.76%</b>	<b>-12.23%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,505	\$19,307	\$14,314	\$13,907	\$10,167
Ratio of Total Expenses to Average Net Assets	0.07% <sup>3</sup>	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.99%	1.89%	2.13%	2.21%	2.04%
Portfolio Turnover Rate <sup>4</sup>	13%	16%	26%	19%	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 Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Net Asset Value, Beginning of Period</b>	<b>\$42.94</b>	<b>\$34.14</b>	<b>\$32.92</b>	<b>\$27.39</b>	<b>\$31.87</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.796	.781	.597	.684	.651
Net Realized and Unrealized Gain (Loss) on Investments	(4.806)	8.775	1.199	5.527	(4.485)
Total from Investment Operations	(4.010)	9.556	1.796	6.211	(3.834)
<b>Distributions</b>					
Dividends from Net Investment Income	(.780)	(.756)	(.576)	(.681)	(.646)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.780)	(.756)	(.576)	(.681)	(.646)
<b>Net Asset Value, End of Period</b>	<b>\$38.15</b>	<b>\$42.94</b>	<b>\$34.14</b>	<b>\$32.92</b>	<b>\$27.39</b>
<b>Total Return</b>	<b>-9.31%</b>	<b>28.11%</b>	<b>5.86%</b>	<b>22.81%</b>	<b>-12.23%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,797	\$4,733	\$3,774	\$3,632	\$3,077
Ratio of Total Expenses to Average Net Assets	0.06% <sup>2</sup>	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.02%	1.91%	2.14%	2.20%	2.05%
Portfolio Turnover Rate <sup>3</sup>	13%	16%	26%	19%	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 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.

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.

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, 2022, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2022, 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 \$4.4 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, 2022, 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, 2022, the fund had contributed to Vanguard capital in the amount of \$1,779,000, representing less than 0.01% of the fund's net assets and 0.71% 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, 2022, custodian fee offset arrangements reduced the fund's expenses by \$35,000 (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, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
Assets				
Common Stocks	46,170,911	—	531	46,171,442
Temporary Cash Investments	271,797	—	—	271,797
Total	46,442,708	—	531	46,443,239
<b>Derivative Financial Instruments</b>				
Assets				
Futures Contracts <sup>1</sup>	641	—	—	641
Liabilities				
Swap Contracts	—	2,027	—	2,027

<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 (\$000)
Paid-in Capital	4,204,377
Total Distributable Earnings (Loss)	(4,204,377)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the 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 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 (\$000)
Undistributed Ordinary Income	6,963
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(4,143,488)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	6,320,464

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	924,442	872,056
Long-Term Capital Gains	—	—
Total	924,442	872,056

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

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	40,122,775
Gross Unrealized Appreciation	11,110,861
Gross Unrealized Depreciation	(4,790,397)
Net Unrealized Appreciation (Depreciation)	6,320,464

F. During the year ended December 31, 2022, the fund purchased \$15,646,058,000 of investment securities and sold \$14,584,302,000 of investment securities, other than temporary cash investments. Purchases and sales include \$8,165,011,000 and \$8,444,956,000, 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, 2022, such purchases were \$1,731,955,000 and sales were \$1,026,355,000, resulting in net realized loss of \$642,576,000; 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,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	14,773	371	54,280	1,367
Issued in Lieu of Cash Distributions	2,947	78	4,230	104
Redeemed	(55,891)	(1,394)	(143,841)	(3,484)
Net Increase (Decrease)—Investor Shares	(38,171)	(945)	(85,331)	(2,013)

Small-Cap Value Index Fund

	Year Ended December 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>ETF Shares</b>				
Issued	8,743,606	53,827	7,328,388	43,317
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(8,777,884)	(54,300)	(3,192,688)	(18,600)
Net Increase (Decrease)—ETF Shares	(34,278)	(473)	4,135,700	24,717
<b>Admiral Shares</b>				
Issued	2,968,180	42,013	4,310,954	59,661
Issued in Lieu of Cash Distributions	309,221	4,569	290,460	3,954
Redeemed	(2,913,793)	(41,449)	(3,374,831)	(46,666)
Net Increase (Decrease)—Admiral Shares	363,608	5,133	1,226,583	16,949
<b>Institutional Shares</b>				
Issued	1,285,688	33,018	1,068,001	26,335
Issued in Lieu of Cash Distributions	87,334	2,308	77,051	1,876
Redeemed	(791,806)	(19,834)	(1,119,621)	(28,530)
Net Increase (Decrease)—Institutional Shares	581,216	15,492	25,431	(319)

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, 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, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and each of the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 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, 2023

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	76.0%
Small-Cap Growth Index Fund	88.4
Small-Cap Value Index Fund	79.1

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	1,356,224
Small-Cap Growth Index Fund	129,175
Small-Cap Value Index Fund	761,278

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	3,333
Small-Cap Growth Index Fund	278
Small-Cap Value Index Fund	199

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	272,873
Small-Cap Growth Index Fund	15,284
Small-Cap Value Index Fund	122,489

The CRSP US Small Cap Index, CRSP US Small Cap Growth Index, and CRSP US Small Cap Value Index (the "Indexes") are products of the Center for Research in Security Prices, LLC ("CRSP"), an affiliate of the University of Chicago ("University"), and have been licensed for use by Vanguard. CRSP® is a trademark of CRSP and has been licensed by CRSP for use for certain purposes by Vanguard. Vanguard Small-Cap Index, Small-Cap Growth Index, and Small-Cap Value Index Funds are not sponsored, endorsed, sold, or promoted by CRSP or the University. Neither CRSP nor the University makes any representation or warranty, express or implied, to the owners of Vanguard Small-Cap Index, Small-Cap Growth Index, and Small-Cap Value Index Funds or any member of the public regarding the advisability of investing in securities generally or in Vanguard Small-Cap Index, Small-Cap Growth Index, and Small-Cap Value Index Funds particularly or the ability of the Indexes to track general market performance. The Indexes are determined, composed, and calculated without regard to Vanguard or Vanguard Small-Cap Index, Small-Cap Growth Index, and Small-Cap Value Index Funds. Neither CRSP nor the University has any obligation to take the needs of Vanguard or the owners of Vanguard Small-Cap Index, Small-Cap Growth Index, and Small-Cap Value Index Funds into consideration in determining, composing, or calculating the Indexes. Neither CRSP nor the University is responsible for or has participated in the determination of the prices and amount of Vanguard Small-Cap Index, Small-Cap Growth Index, and Small-Cap Value Index Funds or the timing of the issuance or sale of Vanguard Small-Cap Index, Small-Cap Growth Index, and Small-Cap Value Index Funds or in the determination or calculation of the equation by which Vanguard Small-Cap Index, Small-Cap Growth Index, and Small-Cap Value Index Funds are to be converted into cash, surrendered, or redeemed, as the case may be. Neither CRSP nor the University has any obligation or liability in connection with the administration, marketing or trading of Vanguard Small-Cap Index, Small-Cap Growth Index, and Small-Cap Value Index Funds. There is no assurance that investment products based on the Indexes will accurately track index performance or provide positive investment returns. Neither CRSP nor the University is an investment advisor. Inclusion of a security within an index is not a recommendation by CRSP or the University to buy, sell, or hold such security, nor is it considered to be investment advice.

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 206 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. Trustee and vice chair of The Shipley School.

## 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 (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

### **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.

<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.

### **F. Joseph Loughrey**

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

### **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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, 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. 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 co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

### **David A. 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 (2013–present). Trustee of Common Fund (2019–present).

### **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 Corporation.

### 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).

### Peter Mahoney

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

### Anne E. Robinson

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

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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

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