



**Vanguard**<sup>®</sup>

**Annual Report** | December 31, 2018

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

Vanguard Small-Cap Index Fund

Vanguard Small-Cap Growth Index Fund

Vanguard Small-Cap Value Index Fund

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

## Important information about access to shareholder reports

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

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

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

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

# A Note From Our CEO



**Tim Buckley**  
Chairman and Chief Executive Officer

Dear Shareholder,

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

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

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

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

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

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

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

Thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

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

## Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2018, returns for Vanguard's three small-capitalization U.S. stock index funds ranged from about -6% for Vanguard Small-Cap Growth Index Fund to about -12% for Vanguard Small-Cap Value Index Fund. Vanguard Small-Cap Index Fund, which contains both growth and value stocks, returned about -9%. Each fund closely tracked its target index.
- Growth stocks held up notably better than value stocks, while large-capitalization stocks led mid- and small-caps.
- Financial and industrial stocks detracted most from the Small-Cap Index and Value Index Funds' results. Oil and gas stocks and financial stocks detracted most from the Growth Index Fund's returns. Technology was the top-performing sector for the Small-Cap Index and Growth Index Funds, while utilities contributed most to the Value Index Fund.
- Please note that in November, Vanguard lowered the investment minimum for the funds' Admiral Shares from \$10,000 to \$3,000.

### Market Barometer

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

## About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2018

	Beginning Account Value 6/30/2018	Ending Account Value 12/31/2018	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
<b>Small-Cap Index Fund</b>			
Investor Shares	\$1,000.00	\$855.08	\$0.79
ETF Shares	1,000.00	855.64	0.23
Admiral™ Shares	1,000.00	855.66	0.23
Institutional Shares	1,000.00	855.58	0.19
Institutional Plus Shares	1,000.00	855.67	0.14
<b>Small-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$860.11	\$0.89
ETF Shares	1,000.00	860.61	0.33
Admiral Shares	1,000.00	860.68	0.33
Institutional Shares	1,000.00	860.49	0.28
<b>Small-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$850.91	\$0.89
ETF Shares	1,000.00	851.45	0.33
Admiral Shares	1,000.00	851.34	0.33
Institutional Shares	1,000.00	851.21	0.28

Six Months Ended December 31, 2018

	Beginning Account Value 6/30/2018	Ending Account Value 12/31/2018	Expenses Paid During Period
<b>Based on Hypothetical 5% Yearly Return</b>			
<b>Small-Cap Index Fund</b>			
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
<b>Small-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.85	0.36
Institutional Shares	1,000.00	1,024.90	0.31
<b>Small-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.85	0.36
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).

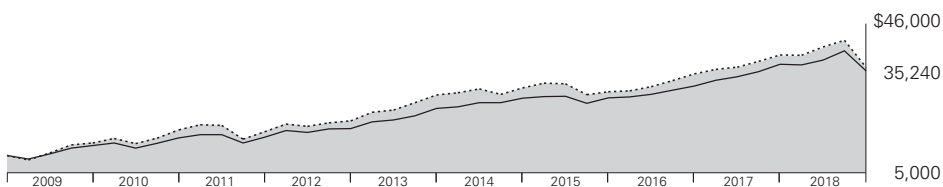
# Small-Cap Index Fund

## 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, 2008, Through December 31, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Index Fund Investor Shares	-9.43%	5.12%	13.42%	\$35,240
Spliced Small-Cap Index	-9.33	5.24	13.53	35,580
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

Spliced Small-Cap Index: Russell 2000 Index through May 16, 2003; 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	-9.30%	5.26%	13.57%	\$35,713
Spliced Small-Cap Index	-9.33	5.24	13.53	35,580
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

See Financial Highlights for dividend and capital gains information.



## Small-Cap Index Fund

### Average Annual Total Returns Periods Ended December 31, 2018

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small-Cap Index Fund Admiral Shares	-9.31%	5.25%	13.57%	\$35,713
Spliced Small-Cap Index	-9.33	5.24	13.53	35,580
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Small-Cap Index Fund Institutional Shares	-9.32%	5.26%	13.60%	\$17,892,408
Spliced Small-Cap Index	-9.33	5.24	13.53	17,789,871
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	17,312,429

	One Year	Five Years	Since Inception (12/17/2010)	Final Value of a \$100,000,000 Investment
Small-Cap Index Fund Institutional Plus Shares	-9.30%	5.28%	9.47%	\$206,996,900
Spliced Small-Cap Index	-9.33	5.24	9.42	206,122,720
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	11.03	231,848,690

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

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

	One Year	Five Years	Ten Years
Small-Cap Index Fund ETF Shares Market Price	-9.38%	29.12%	258.40%
Small-Cap Index Fund ETF Shares Net Asset Value	-9.30	29.20	257.13
Spliced Small-Cap Index	-9.33	29.11	255.80

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

## Sector Diversification

As of December 31, 2018

Basic Materials	3.8%
Consumer Goods	6.7
Consumer Services	12.5
Financials	26.3
Health Care	11.2
Industrials	19.7
Oil & Gas	3.5
Other	0.0
Technology	12.1
Telecommunications	0.5
Utilities	3.7

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of December 31, 2018

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Basic Materials</b>			
RPM International Inc.	3,417,008	200,852	0.3%
Basic Materials—Other †		2,743,440	3.5%
		<b>2,944,292</b>	<b>3.8%</b>
<b>Consumer Goods</b>			
* US Foods Holding Corp.	5,594,238	177,002	0.2%
Consumer Goods—Other †		4,963,121	6.4%
		<b>5,140,123</b>	<b>6.6%</b>
<b>Consumer Services</b>			
* Burlington Stores Inc.	1,735,309	282,283	0.4%
Service Corp. International	4,424,881	178,146	0.2%
* Bright Horizons Family Solutions Inc.	1,494,401	166,551	0.2%
KAR Auction Services Inc.	3,464,303	165,317	0.2%
Foot Locker Inc.	2,957,774	157,354	0.2%
Consumer Services—Other †		8,689,427	11.2%
		<b>9,639,078</b>	<b>12.4%</b>
<b>Financials</b>			
WP Carey Inc.	4,147,085	270,971	0.3%
Sun Communities Inc.	2,112,094	214,821	0.3%
Equity LifeStyle Properties Inc.	2,079,514	201,983	0.3%
National Retail Properties Inc.	4,097,141	198,752	0.3%
MarketAxess Holdings Inc.	919,471	194,293	0.3%
Omega Healthcare Investors Inc.	5,166,731	181,611	0.2%
Apartment Investment & Management Co.	4,008,945	175,912	0.2%
Gaming and Leisure Properties Inc.	5,236,743	169,199	0.2%
Brown & Brown Inc.	6,110,079	168,394	0.2%
Kilroy Realty Corp.	2,593,976	163,109	0.2%
East West Bancorp Inc.	3,732,254	162,465	0.2%
Liberty Property Trust	3,805,606	159,379	0.2%
Financials—Other †		18,113,107	23.2%
		<b>20,373,996</b>	<b>26.1%</b>

## Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Health Care</b>			
STERIS plc	2,175,639	232,467	0.3%
* Exact Sciences Corp.	3,164,090	199,654	0.3%
* Sarepta Therapeutics Inc.	1,727,734	188,548	0.3%
West Pharmaceutical Services Inc.	1,907,306	186,973	0.2%
* Molina Healthcare Inc.	1,525,900	177,340	0.2%
* Ionis Pharmaceuticals Inc.	3,180,326	171,928	0.2%
* Neurocrine Biosciences Inc.	2,334,629	166,716	0.2%
Health Care—Other †		7,339,429	9.4%
		<b>8,663,055</b>	<b>11.1%</b>
<b>Industrials</b>			
IDEX Corp.	1,974,958	249,358	0.3%
PerkinElmer Inc.	2,863,867	224,957	0.3%
* Zebra Technologies Corp.	1,385,293	220,580	0.3%
Lennox International Inc.	985,277	215,638	0.3%
Spirit AeroSystems Holdings Inc. Class A	2,741,999	197,671	0.3%
Allegion plc	2,447,328	195,077	0.2%
* Teledyne Technologies Inc.	882,468	182,733	0.2%
Graco Inc.	4,285,124	179,332	0.2%
* HD Supply Holdings Inc.	4,493,445	168,594	0.2%
* Berry Global Group Inc.	3,378,514	160,581	0.2%
Booz Allen Hamilton Holding Corp. Class A	3,481,584	156,915	0.2%
Industrials—Other †		13,061,763	16.8%
		<b>15,213,199</b>	<b>19.5%</b>
<b>Oil &amp; Gas †</b>			
		<b>2,691,913</b>	<b>3.5%</b>
<b>§,1Other †</b>			
		<b>3,766</b>	<b>0.0%</b>
<b>Technology</b>			
* PTC Inc.	2,749,843	227,962	0.3%
* Tableau Software Inc. Class A	1,842,057	221,047	0.3%
Leidos Holdings Inc.	3,855,779	203,277	0.3%
* Ultimate Software Group Inc.	764,780	187,272	0.2%
* ON Semiconductor Corp.	10,837,107	178,921	0.2%
* Tyler Technologies Inc.	949,513	176,438	0.2%
*^ Twilio Inc. Class A	1,936,853	172,961	0.2%
* Guidewire Software Inc.	2,081,266	166,980	0.2%
* Integrated Device Technology Inc.	3,321,390	160,855	0.2%
* Paycom Software Inc.	1,282,752	157,073	0.2%
§ Technology—Other †		7,525,263	9.7%
		<b>9,378,049</b>	<b>12.0%</b>
<b>Telecommunications †</b>			
		<b>403,403</b>	<b>0.5%</b>
<b>Utilities</b>			
NRG Energy Inc.	7,092,100	280,847	0.4%
Atmos Energy Corp.	2,877,890	266,838	0.3%
UGI Corp.	4,488,985	239,487	0.3%
Utilities—Other †		2,086,855	2.7%
		<b>2,874,027</b>	<b>3.7%</b>
<b>Total Common Stocks (Cost \$70,472,989)</b>		<b>77,324,901</b>	<b>99.2%<sup>2</sup></b>

## Small-Cap Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	2.530%	17,173,921	1,717,392	2.2%
<sup>5</sup> U.S. Government and Agency Obligations †			74,815	0.1%
<b>Total Temporary Cash Investments (Cost \$1,792,097)</b>			<b>1,792,207</b>	<b>2.3%<sup>2</sup></b>
<b>Total Investments (Cost \$72,265,086)</b>			<b>79,117,108</b>	<b>101.5%</b>

	Amount (\$000)	
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	4,571	
Receivables for Investment Securities Sold	168,443	
Receivables for Accrued Income	136,179	
Receivables for Capital Shares Issued	190,648	
Variation Margin Receivable—Futures Contracts	5,975	
Other Assets <sup>6</sup>	13,187	
<b>Total Other Assets</b>	<b>519,003</b>	<b>0.7%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(333,503)	
Collateral for Securities on Loan	(1,062,476)	
Payables for Capital Shares Redeemed	(263,767)	
Payables to Vanguard	(26,397)	
Unrealized Depreciation—Swap Contracts	(2,506)	
<b>Total Liabilities</b>	<b>(1,688,649)</b>	<b>(2.2%)</b>
<b>Net Assets</b>	<b>77,947,462</b>	<b>100.0%</b>

At December 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	72,234,857
Total Distributable Earnings (Loss)	5,712,605
<b>Net Assets</b>	<b>77,947,462</b>

### Investor Shares—Net Assets

Applicable to 52,714,277 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,332,031
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$63.21</b>

### ETF Shares—Net Assets

Applicable to 158,508,751 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,914,209
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$131.94</b>

Small-Cap Index Fund

	Amount (\$000)
<b>Admiral Shares—Net Assets</b>	
Applicable to 496,340,144 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	31,381,943
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$63.23</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 228,607,980 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,453,676
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$63.22</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 43,101,797 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,865,603
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$182.49</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$992,396,000.

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

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

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

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 1.4%, respectively, of net assets.

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

4 Includes \$1,062,476,000 of collateral received for securities on loan.

5 Securities with a value of \$32,375,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$3,180,000 has been segregated as collateral for open over-the-counter swap contracts.

## Small-Cap Index Fund

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2019	4,850	327,133	(14,423)
E-mini S&P Mid-Cap 400 Index	March 2019	1,755	291,716	(12,925)
				(27,348)

#### Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup>	Value and Unrealized Appreciation (Depreciation) (\$000)
SLM Corp.	2/4/19	GSI	34,255	(2.870%)	(798)
VICI Properties Inc.	2/4/19	GSI	48,580	(3.270%)	(1,708)
					(2,506)

GSI—Goldman Sachs International.

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

## Statement of Operations

Year Ended  
December 31, 2018  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	1,291,616
Interest <sup>1</sup>	14,264
Securities Lending—Net	34,385
Total Income	1,340,265
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	5,204
Management and Administrative—Investor Shares	6,008
Management and Administrative—ETF Shares	8,101
Management and Administrative—Admiral Shares	12,361
Management and Administrative—Institutional Shares	4,789
Management and Administrative—Institutional Plus Shares	2,028
Marketing and Distribution—Investor Shares	658
Marketing and Distribution—ETF Shares	1,097
Marketing and Distribution—Admiral Shares	2,403
Marketing and Distribution—Institutional Shares	378
Marketing and Distribution—Institutional Plus Shares	89
Custodian Fees	1,059
Auditing Fees	43
Shareholders' Reports—Investor Shares	84
Shareholders' Reports—ETF Shares	662
Shareholders' Reports—Admiral Shares	411
Shareholders' Reports—Institutional Shares	200
Shareholders' Reports—Institutional Plus Shares	72
Trustees' Fees and Expenses	58
Total Expenses	45,705
<b>Net Investment Income</b>	<b>1,294,560</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	6,118,540
Futures Contracts	(61,713)
Swap Contracts	(16,271)
<b>Realized Net Gain (Loss)</b>	<b>6,040,556</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	(15,387,185)
Futures Contracts	(30,035)
Swap Contracts	(2,145)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(15,419,365)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(8,084,249)</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$13,422,000, (\$218,000), and \$22,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$5,931,294,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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



## Statement of Changes in Net Assets

	Year Ended December 31,	
	2018 (\$000)	2017 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	1,294,560	1,136,430
Realized Net Gain (Loss)	6,040,556	4,116,255
Change in Unrealized Appreciation (Depreciation)	(15,419,365)	6,445,844
Net Increase (Decrease) in Net Assets Resulting from Operations	(8,084,249)	11,698,529
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(53,605)	(57,529)
ETF Shares	(338,290)	(280,715)
Admiral Shares	(513,969)	(451,429)
Institutional Shares	(239,319)	(208,650)
Institutional Plus Shares	(138,982)	(129,060)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(1,284,165)	(1,127,383)
<b>Capital Share Transactions</b>		
Investor Shares	(629,069)	(653,015)
ETF Shares	1,850,347	2,848,082
Admiral Shares	1,357,792	1,795,522
Institutional Shares	895,441	370,934
Institutional Plus Shares	(793,473)	260,540
Net Increase (Decrease) from Capital Share Transactions	2,681,038	4,622,063
Total Increase (Decrease)	(6,687,376)	15,193,209
<b>Net Assets</b>		
Beginning of Period	84,634,838	69,441,629
End of Period	77,947,462	84,634,838

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$70.76</b>	<b>\$61.75</b>	<b>\$53.03</b>	<b>\$55.86</b>	<b>\$52.69</b>
<b>Investment Operations</b>					
Net Investment Income	.967 <sup>1</sup>	.876 <sup>1</sup>	.843	.727	.730
Net Realized and Unrealized Gain (Loss) on Investments	(7.552)	9.011	8.734	(2.840)	3.148
Total from Investment Operations	(6.585)	9.887	9.577	(2.113)	3.878
<b>Distributions</b>					
Dividends from Net Investment Income	(.965)	(.877)	(.857)	(.717)	(.708)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.965)	(.877)	(.857)	(.717)	(.708)
<b>Net Asset Value, End of Period</b>	<b>\$63.21</b>	<b>\$70.76</b>	<b>\$61.75</b>	<b>\$53.03</b>	<b>\$55.86</b>
<b>Total Return<sup>2</sup></b>	<b>-9.43%</b>	<b>16.10%</b>	<b>18.17%</b>	<b>-3.78%</b>	<b>7.37%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,332	\$4,345	\$4,401	\$4,058	\$4,606
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.18%	0.20%	0.23%
Ratio of Net Investment Income to Average Net Assets	1.34%	1.36%	1.55%	1.33%	1.40%
Portfolio Turnover Rate <sup>3</sup>	15%	15%	14%	11%	10%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$147.71</b>	<b>\$128.90</b>	<b>\$110.71</b>	<b>\$116.61</b>	<b>\$110.02</b>
<b>Investment Operations</b>					
Net Investment Income	2.239 <sup>1</sup>	2.037 <sup>1</sup>	1.899	1.668	1.707
Net Realized and Unrealized Gain (Loss) on Investments	(15.808)	18.768	18.221	(5.931)	6.556
Total from Investment Operations	(13.569)	20.805	20.120	(4.263)	8.263
<b>Distributions</b>					
Dividends from Net Investment Income	(2.201)	(1.995)	(1.930)	(1.637)	(1.673)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.201)	(1.995)	(1.930)	(1.637)	(1.673)
<b>Net Asset Value, End of Period</b>	<b>\$131.94</b>	<b>\$147.71</b>	<b>\$128.90</b>	<b>\$110.71</b>	<b>\$116.61</b>
<b>Total Return</b>	<b>-9.30%</b>	<b>16.24%</b>	<b>18.31%</b>	<b>-3.65%</b>	<b>7.51%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,914	\$21,605	\$16,153	\$11,478	\$9,833
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.06%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.48%	1.67%	1.45%	1.54%
Portfolio Turnover Rate <sup>2</sup>	15%	15%	14%	11%	10%

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

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>	<b>\$55.87</b>	<b>\$52.72</b>
<b>Investment Operations</b>					
Net Investment Income	1.067 <sup>1</sup>	.970 <sup>1</sup>	.910	.797	.817
Net Realized and Unrealized Gain (Loss) on Investments	(7.563)	8.997	8.733	(2.833)	3.133
Total from Investment Operations	(6.496)	9.967	9.643	(2.036)	3.950
<b>Distributions</b>					
Dividends from Net Investment Income	(1.054)	(.957)	(.923)	(.784)	(.800)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.054)	(.957)	(.923)	(.784)	(.800)
<b>Net Asset Value, End of Period</b>	<b>\$63.23</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>	<b>\$55.87</b>
<b>Total Return<sup>2</sup></b>	<b>-9.31%</b>	<b>16.24%</b>	<b>18.30%</b>	<b>-3.64%</b>	<b>7.50%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$31,382	\$33,801	\$27,778	\$21,441	\$20,034
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.06%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.48%	1.67%	1.45%	1.54%
Portfolio Turnover Rate <sup>3</sup>	15%	15%	14%	11%	10%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>	<b>\$55.87</b>	<b>\$52.71</b>
<b>Investment Operations</b>					
Net Investment Income	1.076 <sup>1</sup>	.975 <sup>1</sup>	.915	.803	.821
Net Realized and Unrealized Gain (Loss) on Investments	(7.575)	8.998	8.734	(2.834)	3.144
Total from Investment Operations	(6.499)	9.973	9.649	(2.031)	3.965
<b>Distributions</b>					
Dividends from Net Investment Income	(1.061)	(.963)	(.929)	(.789)	(.805)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.061)	(.963)	(.929)	(.789)	(.805)
<b>Net Asset Value, End of Period</b>	<b>\$63.22</b>	<b>\$70.78</b>	<b>\$61.77</b>	<b>\$53.05</b>	<b>\$55.87</b>
<b>Total Return</b>	<b>-9.32%</b>	<b>16.25%</b>	<b>18.32%</b>	<b>-3.63%</b>	<b>7.53%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,454	\$15,352	\$13,030	\$10,036	\$9,975
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.47%	1.49%	1.68%	1.46%	1.55%
Portfolio Turnover Rate <sup>2</sup>	15%	15%	14%	11%	10%

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

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

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$204.30</b>	<b>\$178.28</b>	<b>\$153.11</b>	<b>\$161.27</b>	<b>\$152.16</b>
<b>Investment Operations</b>					
Net Investment Income	3.102 <sup>1</sup>	2.835 <sup>1</sup>	2.660	2.353	2.405
Net Realized and Unrealized Gain (Loss) on Investments	(21.825)	25.980	25.213	(8.203)	9.062
Total from Investment Operations	(18.723)	28.815	27.873	(5.850)	11.467
<b>Distributions</b>					
Dividends from Net Investment Income	(3.087)	(2.795)	(2.703)	(2.310)	(2.357)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.087)	(2.795)	(2.703)	(2.310)	(2.357)
<b>Net Asset Value, End of Period</b>	<b>\$182.49</b>	<b>\$204.30</b>	<b>\$178.28</b>	<b>\$153.11</b>	<b>\$161.27</b>
<b>Total Return</b>	<b>-9.30%</b>	<b>16.27%</b>	<b>18.33%</b>	<b>-3.62%</b>	<b>7.55%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,866	\$9,531	\$8,080	\$6,925	\$6,024
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.04%	0.05%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.48%	1.50%	1.69%	1.48%	1.57%
Portfolio Turnover Rate <sup>2</sup>	15%	15%	14%	11%	10%

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

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

## Notes to Financial Statements

Vanguard 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.

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

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

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

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

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

During the year ended December 31, 2018, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2018, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2015–2018), and has concluded that no provision for federal income tax is required in the fund's financial statements.



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

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

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2018, or at any time during the period then ended.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2018, the fund had contributed to Vanguard capital in the amount of \$4,571,000, representing 0.01% of the fund's net assets and 1.83% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments as of December 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	77,321,135	—	3,766
Temporary Cash Investments	1,717,392	74,815	—
Futures Contracts—Assets <sup>1</sup>	5,975	—	—
Swap Contracts—Liabilities	—	(2,506)	—
Total	79,044,502	72,309	3,766

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

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period

## Small-Cap Index Fund

end, permanent differences primarily attributable to the accounting for in-kind redemptions, the expiration of capital loss carryforwards, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	5,327,097
Total Distributable Earnings (Loss)	(5,327,097)

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

	Amount (\$000)
Undistributed Ordinary Income	18,123
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)*	(1,114,310)
Net Unrealized Gains (Losses)	6,847,729

\* The fund used capital loss carryforwards of \$52,083,000 to offset taxable capital gains realized during the year ended December 31, 2018, reducing the amount of capital gains that would otherwise be available to distribute to shareholders.

As of December 31, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	72,269,379
Gross Unrealized Appreciation	16,376,020
Gross Unrealized Depreciation	(9,528,291)
Net Unrealized Appreciation (Depreciation)	6,847,729

E. During the year ended December 31, 2018, the fund purchased \$27,138,158,000 of investment securities and sold \$24,357,534,000 of investment securities, other than temporary cash investments. Purchases and sales include \$12,198,655,000 and \$11,453,341,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2018, such purchases and sales were \$2,239,765,000 and \$2,560,703,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	587,503	8,034	691,920	10,613
Issued in Lieu of Cash Distributions	50,656	725	54,687	821
Redeemed	(1,267,228)	(17,455)	(1,399,622)	(21,293)
Net Increase (Decrease)—Investor Shares	(629,069)	(8,696)	(653,015)	(9,859)
<b>ETF Shares</b>				
Issued	13,439,385	86,521	9,320,075	67,574
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(11,589,038)	(74,275)	(6,471,993)	(46,625)
Net Increase (Decrease)—ETF Shares	1,850,347	12,246	2,848,082	20,949
<b>Admiral Shares</b>				
Issued	7,056,077	97,331	6,792,440	103,995
Issued in Lieu of Cash Distributions	460,730	6,590	406,244	6,084
Redeemed	(6,159,015)	(85,107)	(5,403,162)	(82,274)
Net Increase (Decrease)—Admiral Shares	1,357,792	18,814	1,795,522	27,805
<b>Institutional Shares</b>				
Issued	3,820,210	52,425	3,318,653	50,778
Issued in Lieu of Cash Distributions	227,800	3,259	199,657	2,992
Redeemed	(3,152,569)	(43,975)	(3,147,376)	(47,830)
Net Increase (Decrease)—Institutional Shares	895,441	11,709	370,934	5,940
<b>Institutional Plus Shares</b>				
Issued	1,060,207	5,115	1,569,273	8,268
Issued in Lieu of Cash Distributions	138,407	682	126,704	658
Redeemed	(1,992,087)	(9,346)	(1,435,437)	(7,598)
Net Increase (Decrease)—Institutional Plus Shares	(793,473)	(3,549)	260,540	1,328

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

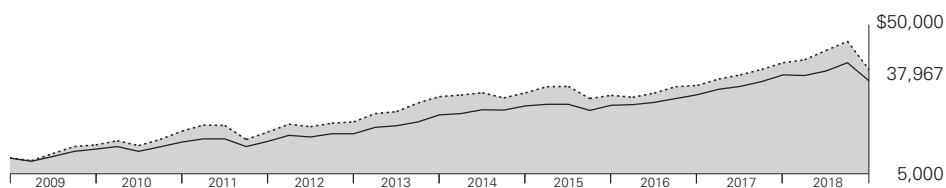
# Small-Cap Growth Index Fund

## 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, 2008, Through December 31, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Growth Index Fund Investor Shares	-5.80%	5.11%	14.27%	\$37,967
Spliced Small-Cap Growth Index	-5.68	5.19	14.33	38,167
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

Spliced Small-Cap Growth Index: S&P SmallCap 600 Growth Index (formerly known as the S&P SmallCap 600/Barra Growth Index) through May 16, 2003; 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	-5.68%	5.25%	14.42%	\$38,467
Spliced Small-Cap Growth Index	-5.68	5.19	14.33	38,167
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

See Financial Highlights for dividend and capital gains information.

## Small-Cap Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/27/2011)	
Small-Cap Growth Index Fund Admiral Shares	-5.68%	5.24%	11.93%	\$22,671
Spliced Small-Cap Growth Index	-5.68	5.19	11.85	22,545
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.07	24,403

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

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
	Small-Cap Growth Index Fund Institutional Shares	-5.69%	5.25%	14.45%
Spliced Small-Cap Growth Index	-5.68	5.19	14.33	19,083,624
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	17,312,429

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

	One Year	Five Years	Ten Years
Small-Cap Growth Index Fund ETF Shares Market Price	-5.78%	29.03%	285.51%
Small-Cap Growth Index Fund ETF Shares Net Asset Value	-5.68	29.13	284.67
Spliced Small-Cap Growth Index	-5.68	28.81	281.67

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

## Sector Diversification

As of December 31, 2018

Basic Materials	1.8%
Consumer Goods	5.9
Consumer Services	13.2
Financials	17.3
Health Care	19.2
Industrials	19.3
Oil & Gas	3.5
Other	0.0
Technology	18.6
Telecommunications	0.3
Utilities	0.9

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of December 31, 2018

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Basic Materials</b>			
Royal Gold Inc.	951,473	81,494	0.4%
Basic Materials—Other †		272,132	1.4%
		<b>353,626</b>	<b>1.8%</b>
<b>Consumer Goods</b>			
* Middleby Corp.	811,113	83,326	0.4%
Pool Corp.	555,563	82,584	0.4%
* Post Holdings Inc.	918,596	81,874	0.4%
Consumer Goods—Other †		944,092	4.7%
		<b>1,191,876</b>	<b>5.9%</b>
<b>Consumer Services</b>			
* Burlington Stores Inc.	979,054	159,263	0.8%
* Bright Horizons Family Solutions Inc	843,391	93,996	0.5%
* Liberty Media Corp-Liberty Formula One	2,798,393	85,911	0.4%
* Five Below Inc.	809,388	82,817	0.4%
* Etsy Inc.	1,661,926	79,058	0.4%
Consumer Services—Other †		2,150,208	10.6%
		<b>2,651,253</b>	<b>13.1%</b>
<b>Financials</b>			
Sun Communities Inc.	1,191,551	121,193	0.6%
Equity LifeStyle Properties Inc.	1,173,126	113,946	0.6%
MarketAxess Holdings Inc.	518,698	109,606	0.5%
VICI Properties Inc.	5,301,957	99,571	0.5%
Kilroy Realty Corp.	1,463,407	92,019	0.5%
Lamar Advertising Co. Class A	1,235,795	85,492	0.4%
Medical Properties Trust Inc.	5,300,350	85,230	0.4%
American Campus Communities Inc.	1,990,292	82,378	0.4%
CyrusOne Inc.	1,537,136	81,284	0.4%
Douglas Emmett Inc.	2,344,895	80,031	0.4%
Financials—Other †		2,532,253	12.6%
		<b>3,483,003</b>	<b>17.3%</b>



## Small-Cap Growth Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Health Care</b>			
* Exact Sciences Corp.	1,785,007	112,634	0.6%
* Sarepta Therapeutics Inc.	974,682	106,367	0.5%
West Pharmaceutical Services Inc.	1,075,938	105,474	0.5%
* Ionis Pharmaceuticals Inc.	1,798,282	97,215	0.5%
* Neurocrine Biosciences Inc.	1,317,060	94,051	0.5%
* Exelixis Inc.	4,342,442	85,416	0.4%
Bio-Techne Corp.	548,511	79,380	0.4%
Health Care—Other †		3,194,806	15.8%
		<b>3,875,343</b>	<b>19.2%</b>
<b>Industrials</b>			
* Zebra Technologies Corp.	781,459	124,432	0.6%
Lennox International Inc.	555,818	121,646	0.6%
* Teledyne Technologies Inc.	497,819	103,083	0.5%
Graco Inc.	2,417,337	101,166	0.5%
* HD Supply Holdings Inc.	2,534,876	95,109	0.5%
* Berry Global Group Inc.	1,905,535	90,570	0.5%
* WEX Inc.	626,037	87,683	0.4%
Nordson Corp.	717,935	85,686	0.4%
National Instruments Corp.	1,827,301	82,923	0.4%
Toro Co.	1,456,075	81,365	0.4%
Industrials—Other †		2,921,765	14.5%
		<b>3,895,428</b>	<b>19.3%</b>
<b>Oil &amp; Gas †</b>		<b>713,418</b>	<b>3.5%</b>
<b>§1Other †</b>		<b>137</b>	<b>0.0%</b>
<b>Technology</b>			
* PTC Inc.	1,551,275	128,601	0.6%
* Tableau Software Inc. Class A	1,039,186	124,702	0.6%
* Ultimate Software Group Inc.	431,450	105,649	0.5%
* Tyler Technologies Inc.	535,683	99,541	0.5%
* Twilio Inc. Class A	1,092,609	97,570	0.5%
* Guidewire Software Inc.	1,176,558	94,395	0.5%
* Integrated Device Technology Inc.	1,873,868	90,751	0.5%
* Paycom Software Inc.	723,616	88,607	0.5%
* EPAM Systems Inc.	745,220	86,453	0.4%
* Zendesk Inc.	1,476,926	86,208	0.4%
* Okta Inc.	1,339,170	85,439	0.4%
* Aspen Technology Inc.	1,027,886	84,472	0.4%
* Nutanix Inc.	1,945,841	80,927	0.4%
Technology—Other †		2,491,374	12.4%
		<b>3,744,689</b>	<b>18.6%</b>
<b>Telecommunications †</b>		<b>66,984</b>	<b>0.3%</b>
<b>Utilities</b>			
NRG Energy Inc.	1,996,809	79,074	0.4%
Utilities—Other †		95,888	0.5%
		<b>174,962</b>	<b>0.9%</b>
<b>Total Common Stocks (Cost \$18,037,211)</b>		<b>20,150,719</b>	<b>99.9%<sup>2</sup></b>

Small-Cap Growth Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	2.530%	3,103,237	310,324	1.6%
<sup>5</sup> U.S. Government and Agency Obligations †			2,974	0.0%
<b>Total Temporary Cash Investments (Cost \$313,273)</b>			<b>313,298</b>	<b>1.6%<sup>2</sup></b>
<b><sup>6</sup>Total Investments (Cost \$18,350,484)</b>			<b>20,464,017</b>	<b>101.5%</b>

	Amount (\$000)	
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	1,187	
Receivables for Investment Securities Sold	22,207	
Receivables for Accrued Income	22,139	
Receivables for Capital Shares Issued	19,494	
Variation Margin Receivable—Futures Contracts	150	
Other Assets <sup>7</sup>	3,208	
<b>Total Other Assets</b>	<b>68,385</b>	<b>0.3%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(218)	
Collateral for Securities on Loan	(298,687)	
Payables for Capital Shares Redeemed	(60,454)	
Payables to Vanguard	(7,916)	
Unrealized Depreciation—Swap Contracts	(347)	
Other Liabilities	(195)	
<b>Total Liabilities</b>	<b>(367,817)</b>	<b>(1.8%)</b>
<b>Net Assets</b>	<b>20,164,585</b>	<b>100.0%</b>

At December 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	19,340,969
Total Distributable Earnings (Loss)	823,616
<b>Net Assets</b>	<b>20,164,585</b>

**Investor Shares—Net Assets**

Applicable to 34,491,955 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,461,005
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$42.36</b>

**ETF Shares—Net Assets**

Applicable to 48,387,076 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,285,619
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$150.57</b>

Small-Cap Growth Index Fund

	Amount (\$000)
<b>Admiral Shares—Net Assets</b>	
Applicable to 161,677,186 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,560,309
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$52.95</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 67,393,350 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,857,652
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$42.40</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

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

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

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

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 1.4%, respectively, of net assets.

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

4 Includes \$298,687,000 of collateral received for securities on loan.

5 Securities with a value of \$1,239,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$285,856,000.

7 Cash of \$870,000 has been segregated as collateral for open over-the-counter swap contracts.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2019	210	14,165	220
E-mini S&P Mid-Cap 400 Index	March 2019	40	6,649	(295)
				(75)

Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup>	Value and Unrealized Appreciation (Depreciation) (\$000)
VICI Properties Inc.	2/4/19	GSCM	9,870	(3.270%)	(347)

GSCM—Goldman Sachs Capital Management.

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

## Statement of Operations

Year Ended  
December 31, 2018  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	164,844
Interest <sup>1</sup>	1,140
Securities Lending—Net	10,213
Total Income	176,197
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	3,168
Management and Administrative—Investor Shares	2,804
Management and Administrative—ETF Shares	3,617
Management and Administrative—Admiral Shares	4,488
Management and Administrative—Institutional Shares	1,424
Marketing and Distribution—Investor Shares	281
Marketing and Distribution—ETF Shares	377
Marketing and Distribution—Admiral Shares	620
Marketing and Distribution—Institutional Shares	82
Custodian Fees	252
Auditing Fees	42
Shareholders' Reports—Investor Shares	43
Shareholders' Reports—ETF Shares	403
Shareholders' Reports—Admiral Shares	113
Shareholders' Reports—Institutional Shares	71
Trustees' Fees and Expenses	16
Total Expenses	17,801
<b>Net Investment Income</b>	<b>158,396</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	2,303,444
Futures Contracts	(6,400)
Swap Contracts	(1,224)
<b>Realized Net Gain (Loss)</b>	<b>2,295,820</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	(3,710,699)
Futures Contracts	(588)
Swap Contracts	(347)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(3,711,634)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(1,257,418)</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,014,000, (\$35,000), and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$2,400,478,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2018 (\$000)	2017 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	158,396	170,629
Realized Net Gain (Loss)	2,295,820	1,104,653
Change in Unrealized Appreciation (Depreciation)	(3,711,634)	2,519,238
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,257,418)	3,794,520
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(9,967)	(13,772)
ETF Shares	(56,509)	(56,419)
Admiral Shares	(66,784)	(69,320)
Institutional Shares	(23,981)	(30,608)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(157,241)	(170,119)
<b>Capital Share Transactions</b>		
Investor Shares	(266,009)	(378,549)
ETF Shares	846,790	471,885
Admiral Shares	470,431	625,740
Institutional Shares	(687,407)	77,858
Net Increase (Decrease) from Capital Share Transactions	363,805	796,934
Total Increase (Decrease)	(1,050,854)	4,421,335
<b>Net Assets</b>		
Beginning of Period	21,215,439	16,794,104
End of Period	20,164,585	21,215,439

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$45.24</b>	<b>\$37.43</b>	<b>\$34.18</b>	<b>\$35.40</b>	<b>\$34.37</b>
<b>Investment Operations</b>					
Net Investment Income	.274 <sup>1</sup>	.315 <sup>1</sup>	.355	.292	.303
Net Realized and Unrealized Gain (Loss) on Investments	(2.879)	7.814	3.257	(1.225)	1.029
Total from Investment Operations	(2.605)	8.129	3.612	(.933)	1.332
<b>Distributions</b>					
Dividends from Net Investment Income	(.275)	(.319)	(.362)	(.287)	(.302)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.275)	(.319)	(.362)	(.287)	(.302)
<b>Net Asset Value, End of Period</b>	<b>\$42.36</b>	<b>\$45.24</b>	<b>\$37.43</b>	<b>\$34.18</b>	<b>\$35.40</b>
<b>Total Return<sup>2</sup></b>	<b>-5.80%</b>	<b>21.78%</b>	<b>10.61%</b>	<b>-2.64%</b>	<b>3.88%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,461	\$1,816	\$1,850	\$1,986	\$2,326
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.20%	0.23%
Ratio of Net Investment Income to Average Net Assets	0.58%	0.78%	1.03%	0.82%	0.87%
Portfolio Turnover Rate <sup>3</sup>	22%	19%	27%	23%	26%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$160.81</b>	<b>\$133.07</b>	<b>\$121.53</b>	<b>\$125.88</b>	<b>\$122.23</b>
<b>Investment Operations</b>					
Net Investment Income	1.214 <sup>1</sup>	1.320 <sup>1</sup>	1.416	1.202	1.277
Net Realized and Unrealized Gain (Loss) on Investments	(10.263)	27.731	11.563	(4.362)	3.643
Total from Investment Operations	(9.049)	29.051	12.979	(3.160)	4.920
<b>Distributions</b>					
Dividends from Net Investment Income	(1.191)	(1.311)	(1.439)	(1.190)	(1.270)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.191)	(1.311)	(1.439)	(1.190)	(1.270)
<b>Net Asset Value, End of Period</b>	<b>\$150.57</b>	<b>\$160.81</b>	<b>\$133.07</b>	<b>\$121.53</b>	<b>\$125.88</b>
<b>Total Return</b>	<b>-5.68%</b>	<b>21.90%</b>	<b>10.74%</b>	<b>-2.51%</b>	<b>4.02%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,286	\$6,981	\$5,328	\$4,422	\$3,900
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	0.70%	0.90%	1.15%	0.94%	1.01%
Portfolio Turnover Rate <sup>2</sup>	22%	19%	27%	23%	26%

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

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



## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$56.55</b>	<b>\$46.79</b>	<b>\$42.73</b>	<b>\$44.26</b>	<b>\$42.98</b>
<b>Investment Operations</b>					
Net Investment Income	.423 <sup>1</sup>	.465 <sup>1</sup>	.496	.421	.449
Net Realized and Unrealized Gain (Loss) on Investments	(3.605)	9.755	4.069	(1.534)	1.277
Total from Investment Operations	(3.182)	10.220	4.565	(1.113)	1.726
<b>Distributions</b>					
Dividends from Net Investment Income	(.418)	(.460)	(.505)	(.417)	(.446)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.418)	(.460)	(.505)	(.417)	(.446)
<b>Net Asset Value, End of Period</b>	<b>\$52.95</b>	<b>\$56.55</b>	<b>\$46.79</b>	<b>\$42.73</b>	<b>\$44.26</b>
<b>Total Return<sup>2</sup></b>	<b>-5.68%</b>	<b>21.92%</b>	<b>10.73%</b>	<b>-2.52%</b>	<b>4.02%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,560	\$8,729	\$6,648	\$5,933	\$5,434
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	0.70%	0.90%	1.15%	0.94%	1.01%
Portfolio Turnover Rate <sup>3</sup>	22%	19%	27%	23%	26%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$45.29</b>	<b>\$37.47</b>	<b>\$34.22</b>	<b>\$35.45</b>	<b>\$34.42</b>
<b>Investment Operations</b>					
Net Investment Income	.335 <sup>1</sup>	.375 <sup>1</sup>	.401	.341	.362
Net Realized and Unrealized Gain (Loss) on Investments	(2.886)	7.818	3.257	(1.234)	1.028
Total from Investment Operations	(2.551)	8.193	3.658	(.893)	1.390
<b>Distributions</b>					
Dividends from Net Investment Income	(.339)	(.373)	(.408)	(.337)	(.360)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.339)	(.373)	(.408)	(.337)	(.360)
<b>Net Asset Value, End of Period</b>	<b>\$42.40</b>	<b>\$45.29</b>	<b>\$37.47</b>	<b>\$34.22</b>	<b>\$35.45</b>
<b>Total Return</b>	<b>-5.69%</b>	<b>21.94%</b>	<b>10.74%</b>	<b>-2.52%</b>	<b>4.04%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,858	\$3,690	\$2,969	\$2,793	\$3,685
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	0.71%	0.91%	1.16%	0.95%	1.02%
Portfolio Turnover Rate <sup>2</sup>	22%	19%	27%	23%	26%

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

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

## Notes to Financial Statements

Vanguard 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.

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

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

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

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

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

During the year ended December 31, 2018, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2018, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2015–2018), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2018, or at any time during the period then ended.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), and shareholder reporting. Marketing and distribution

expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2018, the fund had contributed to Vanguard capital in the amount of \$1,187,000, representing 0.01% of the fund's net assets and 0.47% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments as of December 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	20,150,582	—	137
Temporary Cash Investments	310,324	2,974	—
Futures Contracts—Assets <sup>1</sup>	150	—	—
Swap Contracts—Liabilities	—	(347)	—
Total	20,461,056	2,627	137

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

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period

## Small-Cap Growth Index Fund

end, permanent differences primarily attributable to the accounting for in-kind redemptions, the expiration of capital loss carryforwards, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	2,139,360
Total Distributable Earnings (Loss)	(2,139,360)

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

	Amount (\$000)
Undistributed Ordinary Income	1,029
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(1,282,222)
Net Unrealized Gains (Losses)	2,113,532

At December 31, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	18,350,485
Gross Unrealized Appreciation	4,496,299
Gross Unrealized Depreciation	(2,382,767)
Net Unrealized Appreciation (Depreciation)	2,113,532

E. During the year ended December 31, 2018, the fund purchased \$9,693,208,000 of investment securities and sold \$9,248,760,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,556,864,000 and \$4,247,783,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2018, such purchases and sales were \$1,056,093,000 and \$1,955,712,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	326,985	6,728	313,705	7,684
Issued in Lieu of Cash Distributions	9,311	203	12,952	308
Redeemed	(602,305)	(12,592)	(705,206)	(17,256)
Net Increase (Decrease)—Investor Shares	(266,009)	(5,661)	(378,549)	(9,264)
<b>ETF Shares</b>				
Issued	5,125,778	29,178	3,009,564	20,447
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,278,988)	(24,200)	(2,537,679)	(17,075)
Net Increase (Decrease)—ETF Shares	846,790	4,978	471,885	3,372
<b>Admiral Shares</b>				
Issued	2,387,365	39,460	1,842,542	35,856
Issued in Lieu of Cash Distributions	61,293	1,064	64,088	1,215
Redeemed	(1,978,227)	(33,209)	(1,280,890)	(24,789)
Net Increase (Decrease)—Admiral Shares	470,431	7,315	625,740	12,282
<b>Institutional Shares</b>				
Issued	764,172	15,779	741,019	17,987
Issued in Lieu of Cash Distributions	22,675	490	29,031	688
Redeemed	(1,474,254)	(30,348)	(692,192)	(16,427)
Net Increase (Decrease)—Institutional Shares	(687,407)	(14,079)	77,858	2,248

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



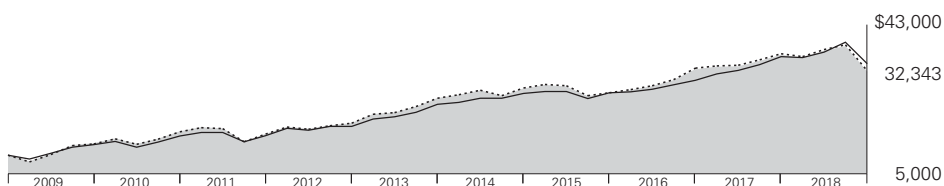
# Small-Cap Value Index Fund

## 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, 2008, Through December 31, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small-Cap Value Index Fund Investor Shares	-12.34%	5.10%	12.45%	\$32,343
Spliced Small-Cap Value Index	-12.27	5.26	12.61	32,783
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

Spliced Small-Cap Value Index: S&P SmallCap 600 Value Index (formerly known as the S&P SmallCap 600/Barra Value Index) through May 16, 2003; 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	-12.22%	5.24%	12.60%	\$32,769
Spliced Small-Cap Value Index	-12.27	5.26	12.61	32,783
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	34,625

See Financial Highlights for dividend and capital gains information.

## Small-Cap Value Index Fund

	Average Annual Total Returns Periods Ended December 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/27/2011)	
Small-Cap Value Index Fund Admiral Shares	-12.23%	5.23%	12.18%	\$23,039
Spliced Small-Cap Value Index	-12.27	5.26	12.21	23,086
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.07	24,403

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

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Small-Cap Value Index Fund Institutional Shares	-12.23%	5.24%	12.63%	\$16,425,931
Spliced Small-Cap Value Index	-12.27	5.26	12.61	16,391,667
Dow Jones U.S. Total Stock Market Float Adjusted Index	-5.30	7.86	13.22	17,312,429

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

	One Year	Five Years	Ten Years
Small-Cap Value Index Fund ETF Shares Market Price	-12.28%	29.03%	229.21%
Small-Cap Value Index Fund ETF Shares Net Asset Value	-12.22	29.07	227.69
Spliced Small-Cap Value Index	-12.27	29.20	227.83

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

## Sector Diversification

As of December 31, 2018

Basic Materials	5.6%
Consumer Goods	7.3
Consumer Services	11.9
Financials	34.2
Health Care	4.3
Industrials	19.9
Oil & Gas	3.4
Other	0.0
Technology	6.6
Telecommunications	0.7
Utilities	6.1

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of December 31, 2018

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Basic Materials</b>			
RPM International Inc.	2,152,204	126,507	0.5%
Chemours Co.	2,773,316	78,263	0.3%
Basic Materials—Other †		1,255,275	4.7%
		<b>1,460,045</b>	<b>5.5%</b>
<b>Consumer Goods</b>			
* US Foods Holding Corp.	3,521,623	111,424	0.4%
* Herbalife Nutrition Ltd.	1,645,970	97,030	0.4%
Consumer Goods—Other †		1,699,261	6.5%
		<b>1,907,715</b>	<b>7.3%</b>
<b>Consumer Services</b>			
Service Corp. International	2,785,564	112,147	0.4%
KAR Auction Services Inc.	2,180,279	104,043	0.4%
Foot Locker Inc.	1,862,371	99,078	0.4%
Dun & Bradstreet Corp.	602,508	86,002	0.3%
H&R Block Inc.	3,331,525	84,521	0.3%
* JetBlue Airways Corp.	4,942,101	79,370	0.3%
Consumer Services—Other †		2,546,443	9.7%
		<b>3,111,604</b>	<b>11.8%</b>
<b>Financials</b>			
WP Carey Inc.	2,613,827	170,787	0.7%
National Retail Properties Inc.	2,582,676	125,286	0.5%
Apartment Investment & Management Co.	2,527,686	110,915	0.4%
Gaming and Leisure Properties Inc.	3,299,774	106,616	0.4%
Brown & Brown Inc.	3,854,827	106,239	0.4%
East West Bancorp Inc.	2,351,965	102,381	0.4%
Liberty Property Trust	2,397,534	100,409	0.4%
American Financial Group Inc.	1,086,869	98,394	0.4%
Old Republic International Corp.	4,663,752	95,933	0.4%
Commerce Bancshares Inc.	1,631,759	91,982	0.4%
RenaissanceRe Holdings Ltd.	652,978	87,303	0.3%

Small-Cap Value Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
Park Hotels & Resorts Inc.	3,262,558	84,761	0.3%
New Residential Investment Corp.	5,927,513	84,230	0.3%
Starwood Property Trust Inc.	4,245,099	83,671	0.3%
Cullen/Frost Bankers Inc.	934,325	82,165	0.3%
Synovus Financial Corp.	2,553,220	81,677	0.3%
LPL Financial Holdings Inc.	1,334,574	81,516	0.3%
Hanover Insurance Group Inc.	686,620	80,177	0.3%
Financials—Other †		7,188,223	27.3%
		<b>8,962,665</b>	<b>34.1%</b>
<b>Health Care</b>			
Hill-Rom Holdings Inc.	1,090,684	96,580	0.4%
Encompass Health Corp.	1,523,563	94,004	0.4%
* Charles River Laboratories International Inc.	779,841	88,262	0.3%
Health Care—Other †		852,273	3.2%
		<b>1,131,119</b>	<b>4.3%</b>
<b>Industrials</b>			
IDEX Corp.	1,243,013	156,943	0.6%
PerkinElmer Inc.	1,802,013	141,548	0.5%
Spirit AeroSystems Holdings Inc. Class A	1,726,145	124,438	0.5%
Allegion plc	1,541,747	122,893	0.5%
Booz Allen Hamilton Holding Corp. Class A	2,193,237	98,849	0.4%
Carlisle Cos. Inc.	964,559	96,957	0.4%
AptarGroup Inc.	1,018,318	95,793	0.4%
Donaldson Co. Inc.	2,076,410	90,095	0.3%
Sonoco Products Co.	1,617,769	85,952	0.3%
Lincoln Electric Holdings Inc.	991,498	78,180	0.3%
Industrials—Other †		4,140,032	15.7%
		<b>5,231,680</b>	<b>19.9%</b>
<b>Oil &amp; Gas †</b>		<b>898,762</b>	<b>3.4%</b>
<b>§1Other †</b>		<b>2,233</b>	<b>0.0%</b>
<b>Technology</b>			
Leidos Holdings Inc.	2,428,295	128,020	0.5%
* ON Semiconductor Corp.	6,824,504	112,673	0.4%
Teradyne Inc.	2,906,118	91,194	0.4%
* ARRIS International plc	2,677,486	81,851	0.3%
Technology—Other †		1,313,130	5.0%
		<b>1,726,868</b>	<b>6.6%</b>
<b>Telecommunications †</b>		<b>179,056</b>	<b>0.7%</b>
<b>Utilities</b>			
Atmos Energy Corp.	1,809,845	167,809	0.6%
UGI Corp.	2,824,315	150,677	0.6%
Aqua America Inc.	2,884,073	98,607	0.4%
Vectren Corp.	1,349,070	97,106	0.4%
NRG Energy Inc.	2,232,733	88,416	0.3%
Utilities—Other †		1,012,301	3.8%
		<b>1,614,916</b>	<b>6.1%</b>
<b>Total Common Stocks (Cost \$25,819,893)</b>		<b>26,226,663</b>	<b>99.7%<sup>2</sup></b>

Small-Cap Value Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	2.530%	2,057,210	205,721	0.8%
<sup>5</sup> U.S. Government and Agency Obligations †			4,462	0.0%
<b>Total Temporary Cash Investments (Cost \$210,161)</b>			<b>210,183</b>	<b>0.8%<sup>2</sup></b>
<b><sup>6</sup>Total Investments (Cost \$26,030,054)</b>			<b>26,436,846</b>	<b>100.5%</b>

	Amount (\$000)	
<b>Other Assets and Liabilities</b>		
<b>Other Assets</b>		
Investment in Vanguard	1,546	
Receivables for Investment Securities Sold	105,417	
Receivables for Accrued Income	60,782	
Receivables for Capital Shares Issued	40,758	
Variation Margin Receivable—Futures Contracts	410	
Other Assets <sup>7</sup>	852	
<b>Total Other Assets</b>	<b>209,765</b>	<b>0.8%</b>
<b>Liabilities</b>		
Payables for Investment Securities Purchased	(157,498)	
Collateral for Securities on Loan	(136,133)	
Payables for Capital Shares Redeemed	(38,168)	
Payables to Vanguard	(9,569)	
Unrealized Depreciation—Swap Contracts	(483)	
Other Liabilities	(34)	
<b>Total Liabilities</b>	<b>(341,885)</b>	<b>(1.3%)</b>
<b>Net Assets</b>	<b>26,304,726</b>	<b>100.0%</b>

At December 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	26,072,276
Total Distributable Earnings (Loss)	232,450
<b>Net Assets</b>	<b>26,304,726</b>

**Investor Shares—Net Assets**

Applicable to 54,887,491 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,501,035
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$27.35</b>

**ETF Shares—Net Assets**

Applicable to 101,351,289 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,559,518
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$114.05</b>

Small-Cap Value Index Fund

	Amount (\$000)
<b>Admiral Shares—Net Assets</b>	
Applicable to 207,466,462 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,167,373
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$49.01</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 112,320,910 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,076,800
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$27.39</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

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

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

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

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.5%, respectively, of net assets.

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

4 Includes \$136,133,000 of collateral received for securities on loan.

5 Securities with a value of \$3,617,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$119,085,000.

7 Cash of \$190,000 has been segregated as collateral for open over-the-counter swap contracts.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2019	812	54,769	(2,727)
E-mini S&P Mid-Cap 400 Index	March 2019	50	8,311	(368)
				(3,095)

Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup>	Value and Unrealized Appreciation (Depreciation) (\$000)
SLM Corp.	2/4/19	GSCM	20,723	(2.870)	(483)

GSCM—Goldman Sachs Capital Management.

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



## Statement of Operations

Year Ended  
December 31, 2018  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	625,808
Interest <sup>1</sup>	1,882
Securities Lending—Net	9,422
<b>Total Income</b>	<b>637,112</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	3,404
Management and Administrative—Investor Shares	2,978
Management and Administrative—ETF Shares	6,287
Management and Administrative—Admiral Shares	5,625
Management and Administrative—Institutional Shares	1,541
Marketing and Distribution—Investor Shares	340
Marketing and Distribution—ETF Shares	641
Marketing and Distribution—Admiral Shares	838
Marketing and Distribution—Institutional Shares	92
Custodian Fees	377
Auditing Fees	43
Shareholders' Reports—Investor Shares	49
Shareholders' Reports—ETF Shares	656
Shareholders' Reports—Admiral Shares	143
Shareholders' Reports—Institutional Shares	77
Trustees' Fees and Expenses	21
<b>Total Expenses</b>	<b>23,112</b>
<b>Net Investment Income</b>	<b>614,000</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1,2</sup>	1,671,408
Futures Contracts	(18,605)
Swap Contracts	(6,137)
<b>Realized Net Gain (Loss)</b>	<b>1,646,666</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	(5,943,017)
Futures Contracts	(3,150)
Swap Contracts	(262)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(5,946,429)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(3,685,763)</b>

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,759,000, (\$33,000), and \$4,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,442,978,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

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

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2018 (\$000)	2017 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	614,000	524,278
Realized Net Gain (Loss)	1,646,666	1,187,494
Change in Unrealized Appreciation (Depreciation)	(5,946,429)	1,377,080
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,685,763)	3,088,852
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(34,953)	(36,929)
ETF Shares	(268,490)	(220,339)
Admiral Shares	(232,657)	(198,391)
Institutional Shares	(72,499)	(63,321)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(608,599)	(518,980)
<b>Capital Share Transactions</b>		
Investor Shares	(313,616)	(489,544)
ETF Shares	829,466	1,519,428
Admiral Shares	526,756	830,846
Institutional Shares	(79,422)	454,986
Net Increase (Decrease) from Capital Share Transactions	963,184	2,315,716
Total Increase (Decrease)	(3,331,178)	4,885,588
<b>Net Assets</b>		
Beginning of Period	29,635,904	24,750,316
End of Period	26,304,726	29,635,904

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$31.82</b>	<b>\$29.00</b>	<b>\$23.69</b>	<b>\$25.34</b>	<b>\$23.33</b>
<b>Investment Operations</b>					
Net Investment Income	.603 <sup>1</sup>	.534 <sup>1</sup>	.477	.431	.425
Net Realized and Unrealized Gain (Loss) on Investments	(4.471)	2.820	5.315	(1.643)	1.995
Total from Investment Operations	(3.868)	3.354	5.792	(1.212)	2.420
<b>Distributions</b>					
Dividends from Net Investment Income	(.602)	(.534)	(.482)	(.438)	(.410)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.602)	(.534)	(.482)	(.438)	(.410)
<b>Net Asset Value, End of Period</b>	<b>\$27.35</b>	<b>\$31.82</b>	<b>\$29.00</b>	<b>\$23.69</b>	<b>\$25.34</b>
<b>Total Return<sup>2</sup></b>	<b>-12.34%</b>	<b>11.67%</b>	<b>24.65%</b>	<b>-4.78%</b>	<b>10.39%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,501	\$2,060	\$2,357	\$1,972	\$2,293
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19%	0.20%	0.23%
Ratio of Net Investment Income to Average Net Assets	1.92%	1.82%	1.96%	1.78%	1.84%
Portfolio Turnover Rate <sup>3</sup>	18%	19%	18%	16%	12%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$132.71</b>	<b>\$120.95</b>	<b>\$98.81</b>	<b>\$105.71</b>	<b>\$97.32</b>
<b>Investment Operations</b>					
Net Investment Income	2.720 <sup>1</sup>	2.427 <sup>1</sup>	2.119	1.933	1.933
Net Realized and Unrealized Gain (Loss) on Investments	(18.702)	11.709	22.159	(6.870)	8.326
Total from Investment Operations	(15.982)	14.136	24.278	(4.937)	10.259
<b>Distributions</b>					
Dividends from Net Investment Income	(2.678)	(2.376)	(2.138)	(1.963)	(1.869)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.678)	(2.376)	(2.138)	(1.963)	(1.869)
<b>Net Asset Value, End of Period</b>	<b>\$114.05</b>	<b>\$132.71</b>	<b>\$120.95</b>	<b>\$98.81</b>	<b>\$105.71</b>
<b>Total Return</b>	<b>-12.22%</b>	<b>11.79%</b>	<b>24.80%</b>	<b>-4.67%</b>	<b>10.55%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,560	\$12,650	\$10,042	\$5,679	\$4,874
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.04%	1.94%	2.08%	1.90%	1.98%
Portfolio Turnover Rate <sup>2</sup>	18%	19%	18%	16%	12%

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

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

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$57.02</b>	<b>\$51.97</b>	<b>\$42.46</b>	<b>\$45.42</b>	<b>\$41.82</b>
<b>Investment Operations</b>					
Net Investment Income	1.165 <sup>1</sup>	1.039 <sup>1</sup>	.911	.830	.831
Net Realized and Unrealized Gain (Loss) on Investments	(8.024)	5.032	9.518	(2.947)	3.573
Total from Investment Operations	(6.859)	6.071	10.429	(2.117)	4.404
<b>Distributions</b>					
Dividends from Net Investment Income	(1.151)	(1.021)	(.919)	(.843)	(.804)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.151)	(1.021)	(.919)	(.843)	(.804)
<b>Net Asset Value, End of Period</b>	<b>\$49.01</b>	<b>\$57.02</b>	<b>\$51.97</b>	<b>\$42.46</b>	<b>\$45.42</b>
<b>Total Return<sup>2</sup></b>	<b>-12.23%</b>	<b>11.80%</b>	<b>24.78%</b>	<b>-4.65%</b>	<b>10.55%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$10,167	\$11,278	\$9,469	\$6,467	\$5,775
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.08%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.04%	1.94%	2.08%	1.90%	1.98%
Portfolio Turnover Rate <sup>3</sup>	18%	19%	18%	16%	12%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$31.87</b>	<b>\$29.05</b>	<b>\$23.73</b>	<b>\$25.39</b>	<b>\$23.37</b>
<b>Investment Operations</b>					
Net Investment Income	.651 <sup>1</sup>	.587 <sup>1</sup>	.510	.465	.467
Net Realized and Unrealized Gain (Loss) on Investments	(4.485)	2.808	5.324	(1.652)	2.004
Total from Investment Operations	(3.834)	3.395	5.834	(1.187)	2.471
<b>Distributions</b>					
Dividends from Net Investment Income	(.646)	(.575)	(.514)	(.473)	(.451)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.646)	(.575)	(.514)	(.473)	(.451)
<b>Net Asset Value, End of Period</b>	<b>\$27.39</b>	<b>\$31.87</b>	<b>\$29.05</b>	<b>\$23.73</b>	<b>\$25.39</b>
<b>Total Return</b>	<b>-12.23%</b>	<b>11.80%</b>	<b>24.80%</b>	<b>-4.67%</b>	<b>10.59%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,077	\$3,649	\$2,882	\$2,334	\$1,927
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.07%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.05%	1.95%	2.09%	1.91%	1.99%
Portfolio Turnover Rate <sup>2</sup>	18%	19%	18%	16%	12%

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

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

## Notes to Financial Statements

Vanguard 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.

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

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

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

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

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

During the year ended December 31, 2018, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2018, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2015–2018), and has concluded that no provision for federal income tax is required in the fund's financial statements.



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

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

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at December 31, 2018, or at any time during the period then ended.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), and shareholder reporting. Marketing and distribution

expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2018, the fund had contributed to Vanguard capital in the amount of \$1,546,000, representing 0.01% of the fund's net assets and 0.62% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments as of December 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	26,224,430	—	2,233
Temporary Cash Investments	205,721	4,462	—
Futures Contracts—Assets <sup>1</sup>	410	—	—
Swap Contracts—Liabilities	—	(483)	—
Total	26,430,561	3,979	2,233

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

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period

## Small-Cap Value Index Fund

end, permanent differences primarily attributable to the accounting for in-kind redemptions, the expiration of capital loss carryforwards, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,054,206
Total Distributable Earnings (Loss)	(1,054,206)

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

	Amount (\$000)
Undistributed Ordinary Income	9,847
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)*	(168,054)
Net Unrealized Gains (Losses)	403,757

\* The fund used capital loss carryforwards of \$206,345,000 to offset taxable capital gains realized during the year ended December 31, 2018, reducing the amount of capital gains that would otherwise be available to distribute to shareholders.

As of December 31, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	26,033,089
Gross Unrealized Appreciation	3,946,839
Gross Unrealized Depreciation	(3,543,082)
Net Unrealized Appreciation (Depreciation)	403,757

E. During the year ended December 31, 2018, the fund purchased \$9,567,384,000 of investment securities and sold \$8,539,365,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,561,809,000 and \$3,282,222,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2018, such purchases and sales were \$2,168,411,000 and \$1,327,943,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	270,333	8,448	419,463	14,099
Issued in Lieu of Cash Distributions	32,995	1,078	34,876	1,153
Redeemed	(616,944)	(19,370)	(943,883)	(31,805)
Net Increase (Decrease)—Investor Shares	(313,616)	(9,844)	(489,544)	(16,553)
<b>ETF Shares</b>				
Issued	4,136,630	30,836	3,904,605	31,333
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,307,164)	(24,800)	(2,385,177)	(19,050)
Net Increase (Decrease)—ETF Shares	829,466	6,036	1,519,428	12,283
<b>Admiral Shares</b>				
Issued	2,473,497	43,932	2,845,311	53,286
Issued in Lieu of Cash Distributions	206,324	3,770	177,442	3,269
Redeemed	(2,153,065)	(38,003)	(2,191,907)	(40,993)
Net Increase (Decrease)—Admiral Shares	526,756	9,699	830,846	15,562
<b>Institutional Shares</b>				
Issued	781,491	24,577	1,059,655	35,577
Issued in Lieu of Cash Distributions	65,697	2,147	58,204	1,917
Redeemed	(926,610)	(28,887)	(662,873)	(22,210)
Net Increase (Decrease)—Institutional Shares	(79,422)	(2,163)	454,986	15,284

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

# 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 net assets—investments summary 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, 2018, the related statements of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2018 and each of the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodians and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 14, 2019

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

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

This information for the fiscal year ended December 31, 2018, is included pursuant to provisions of the Internal Revenue Code.

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

Fund	(\$000)
Small-Cap Index Fund	887,743
Small-Cap Growth Index Fund	106,027
Small-Cap Value Index Fund	442,512

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

Fund	Percentage
Small-Cap Index Fund	66.4%
Small-Cap Growth Index Fund	65.1
Small-Cap Value Index Fund	69.6

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# The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 212 Vanguard funds.

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

## Interested Trustees<sup>1</sup>

### F. William McNabb III

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

### Mortimer J. Buckley

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

## Independent Trustees

### Emerson U. Fullwood

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

### Amy Gutmann

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

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

**JoAnn Heffernan Heisen**

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

**F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

**Mark Loughridge**

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

**Scott C. Malpass**

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

**Deanna Mulligan**

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

**André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies LLC (private investment firm). Overseer of the Museum of Fine Arts Boston.

**Sarah Bloom Raskin**

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

**Peter F. Volanakis**

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

## Executive Officers

### Glenn Booraem

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

### Christine M. Buchanan

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

### Brian Dvorak

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

### Thomas J. Higgins

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

### Peter Mahoney

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

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### Michael Rollings

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

## Vanguard Senior Management Team

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

## Chairman Emeritus and Senior Advisor

### John J. Brennan

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

## Founder

### John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



**Vanguard**<sup>®</sup>

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

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

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

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

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

Q480 022019



	Shares	Market Value (\$000)
<b>Common Stocks (99.2%)<sup>1</sup></b>		
<b>Basic Materials (3.8%)</b>		
RPM International Inc.	3,417,008	200,852
Royal Gold Inc.	1,686,081	144,413
Chemours Co.	4,405,158	124,314
Ashland Global Holdings Inc.	1,608,713	114,154
WR Grace & Co.	1,724,805	111,957
Huntsman Corp.	5,235,002	100,983
NewMarket Corp.	220,184	90,736
* Ingevity Corp.	1,080,581	90,434
Olin Corp.	4,295,923	86,391
Steel Dynamics Inc.	2,805,803	84,286
United States Steel Corp.	4,563,435	83,237
Versum Materials Inc.	2,806,454	77,795
Peabody Energy Corp.	2,313,564	70,517
Balchem Corp.	830,529	65,072
* Alcoa Corp.	2,397,834	63,734
Scotts Miracle-Gro Co.	998,221	61,351
Sensient Technologies Corp.	1,087,737	60,750
Cabot Corp.	1,390,980	59,729
*^ Cleveland-Cliffs Inc.	7,682,859	59,081
PolyOne Corp.	2,055,414	58,785
Quaker Chemical Corp.	325,933	57,922
* Platform Specialty Products Corp.	5,567,431	57,512
Domtar Corp.	1,620,771	56,938
HB Fuller Co.	1,305,322	55,698
* Univar Inc.	2,917,328	51,753
Minerals Technologies Inc.	906,475	46,538
Commercial Metals Co.	2,873,897	46,040
Carpenter Technology Corp.	1,219,834	43,438
* GCP Applied Technologies Inc.	1,669,657	40,990
Innospec Inc.	627,023	38,725
Stepan Co.	520,621	38,526
Worthington Industries Inc.	1,066,218	37,147
Compass Minerals International Inc.	872,452	36,373
Arch Coal Inc. Class A	436,515	36,226
Kaiser Aluminum Corp.	402,986	35,983
* Ferro Corp.	2,142,461	33,594
*^ Contura Energy Inc.	478,955	31,487
Warrior Met Coal Inc.	1,224,928	29,533
Hecla Mining Co.	12,385,209	29,229
Materion Corp.	520,730	23,428
* Coeur Mining Inc.	5,235,559	23,403
* CONSOL Energy Inc.	640,935	20,324
^ US Silica Holdings Inc.	1,986,198	20,219
Schweitzer-Mauduit International Inc.	793,316	19,873
*^ AK Steel Holding Corp.	8,157,964	18,355
Tronox Ltd. Class A	2,301,617	17,907
* Kraton Corp.	818,708	17,881
* PQ Group Holdings Inc.	1,047,493	15,513
Schnitzer Steel Industries Inc.	649,564	13,998
Rayonier Advanced Materials Inc.	1,307,499	13,925
Innophos Holdings Inc.	502,547	12,327
Tredegar Corp.	776,319	12,312
Resolute Forest Products Inc.	1,502,034	11,911
PH Glatfelter Co.	1,123,887	10,969
American Vanguard Corp.	716,290	10,880
FutureFuel Corp.	670,534	10,635
* Clearwater Paper Corp.	419,490	10,223
* Century Aluminum Co.	1,245,736	9,106
Haynes International Inc.	320,928	8,473
* Koppers Holdings Inc.	496,899	8,467
* TimkenSteel Corp.	915,274	7,999

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	Shares	Market Value (\$000)
* SunCoke Energy Inc.	831,535	7,110
Kronos Worldwide Inc.	592,975	6,831
		<u>2,944,292</u>
<b>Consumer Goods (6.6%)</b>		
* US Foods Holding Corp.	5,594,238	177,002
* Herbalife Nutrition Ltd.	2,612,608	154,013
* Middleby Corp.	1,437,754	147,700
Pool Corp.	984,607	146,362
* Post Holdings Inc.	1,628,439	145,143
Gentex Corp.	6,748,477	136,387
Leggett & Platt Inc.	3,357,683	120,339
Toll Brothers Inc.	3,414,608	112,443
Brunswick Corp.	2,234,306	103,784
Carter's Inc.	1,180,298	96,336
* Deckers Outdoor Corp.	749,549	95,905
Valvoline Inc.	4,844,162	93,735
* Helen of Troy Ltd.	679,619	89,152
*^ Mattel Inc.	8,885,170	88,763
Lancaster Colony Corp.	495,379	87,613
Flowers Foods Inc.	4,615,204	85,243
Nu Skin Enterprises Inc. Class A	1,358,552	83,320
Ingredion Inc.	910,286	83,200
* Darling Ingredients Inc.	4,239,276	81,564
* Skechers U.S.A. Inc. Class A	3,447,680	78,917
* Zynga Inc. Class A	19,982,271	78,530
Wolverine World Wide Inc.	2,318,089	73,924
* TreeHouse Foods Inc.	1,441,986	73,123
Energizer Holdings Inc.	1,530,952	69,122
*^ Wayfair Inc.	756,275	68,125
Thor Industries Inc.	1,292,278	67,198
WD-40 Co.	338,489	62,032
* Dorman Products Inc.	680,990	61,303
Steven Madden Ltd.	2,025,509	61,292
Goodyear Tire & Rubber Co.	3,001,378	61,258
Columbia Sportswear Co.	709,889	59,695
*^ iRobot Corp.	678,369	56,807
J&J Snack Foods Corp.	386,547	55,891
* Fox Factory Holding Corp.	929,153	54,699
Sanderson Farms Inc.	529,251	52,549
* Edgewell Personal Care Co.	1,391,320	51,966
Dana Inc.	3,724,744	50,768
* Boston Beer Co. Inc. Class A	210,611	50,724
*^ Tempur Sealy International Inc.	1,188,854	49,219
^ B&G Foods Inc.	1,698,008	49,089
* Taylor Morrison Home Corp. Class A	3,054,883	48,573
Herman Miller Inc.	1,528,087	46,225
* Visteon Corp.	744,838	44,899
KB Home	2,274,080	43,435
Spectrum Brands Holdings Inc.	1,027,645	43,418
* Crocs Inc.	1,635,025	42,478
Cooper Tire & Rubber Co.	1,290,985	41,738
LCI Industries	617,713	41,263
* Welbilt Inc.	3,613,050	40,141
* USANA Health Sciences Inc.	339,753	39,999
* TRI Pointe Group Inc.	3,652,460	39,921
HNI Corp.	1,125,690	39,883
* Meritor Inc.	2,187,123	36,984
Tenneco Inc. Class A	1,324,681	36,283
* Hain Celestial Group Inc.	2,280,278	36,165
* Meritage Homes Corp.	977,276	35,886
* Gentherm Inc.	895,196	35,790
Universal Corp.	641,281	34,725
* Central Garden & Pet Co. Class A	1,077,175	33,662
Tupperware Brands Corp.	1,063,943	33,589

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	Shares	Market Value (\$000)
La-Z-Boy Inc.	1,205,695	33,410
MDC Holdings Inc.	1,165,531	32,763
Delphi Technologies plc	2,282,667	32,688
* American Axle & Manufacturing Holdings Inc.	2,867,247	31,826
Steelcase Inc. Class A	2,112,001	31,321
Cal-Maine Foods Inc.	735,143	31,097
* G-III Apparel Group Ltd.	1,078,305	30,074
Oxford Industries Inc.	414,668	29,458
Inter Parfums Inc.	443,349	29,070
* Cooper-Standard Holdings Inc.	456,124	28,334
*^ Fitbit Inc. Class A	5,600,876	27,836
* Hostess Brands Inc. Class A	2,451,376	26,818
Seaboard Corp.	7,570	26,783
Vector Group Ltd.	2,711,106	26,379
* Sleep Number Corp.	814,385	25,840
* Garrett Motion Inc.	1,897,751	23,418
Fresh Del Monte Produce Inc.	810,055	22,900
Sturm Ruger & Co. Inc.	427,312	22,742
Interface Inc. Class A	1,531,369	21,822
^ National Beverage Corp.	298,671	21,436
Coca-Cola Bottling Co. Consolidated	119,358	21,172
Knoll Inc.	1,202,222	19,813
* Pilgrim's Pride Corp.	1,276,066	19,792
Andersons Inc.	652,526	19,504
Callaway Golf Co.	1,219,704	18,661
Medifast Inc.	145,649	18,209
Acushnet Holdings Corp.	862,674	18,177
* Fossil Group Inc.	1,144,290	18,000
ACCO Brands Corp.	2,639,261	17,894
* American Outdoor Brands Corp.	1,334,475	17,161
* Vista Outdoor Inc.	1,478,347	16,779
Phibro Animal Health Corp. Class A	517,863	16,654
National Presto Industries Inc.	134,115	15,681
^ Tootsie Roll Industries Inc.	443,867	14,825
* Cavco Industries Inc.	111,098	14,485
* Modine Manufacturing Co.	1,231,590	13,313
Movado Group Inc.	404,705	12,797
*^ GoPro Inc. Class A	2,958,347	12,543
* American Woodmark Corp.	203,034	11,305
Ethan Allen Interiors Inc.	611,972	10,765
* Central Garden & Pet Co.	261,784	9,018
Dean Foods Co.	2,355,728	8,975
*^ YETI Holdings Inc.	429,472	6,373
*^ elf Beauty Inc.	630,395	5,459
*^ Revlon Inc. Class A	200,844	5,059
*^ Sonos Inc.	512,038	5,028
Titan International Inc.	670,595	3,125
*^ Arlo Technologies Inc.	289,876	2,893
Superior Industries International Inc.	281,864	1,356
		<b>5,140,123</b>

**Consumer Services (12.4%)**

* Burlington Stores Inc.	1,735,309	282,283
Service Corp. International	4,424,881	178,146
* Bright Horizons Family Solutions Inc.	1,494,401	166,551
KAR Auction Services Inc.	3,464,303	165,317
Foot Locker Inc.	2,957,774	157,354
Sabre Corp.	7,088,395	153,393
* Liberty Media Corp-Liberty Formula One	4,950,430	151,978
* Five Below Inc.	1,434,583	146,787
* Etsy Inc.	2,945,906	140,137
Dun & Bradstreet Corp.	955,578	136,399
Dunkin' Brands Group Inc.	2,125,969	136,317
H&R Block Inc.	5,290,554	134,221
* ServiceMaster Global Holdings Inc.	3,492,449	128,313

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	Shares	Market Value (\$000)
* JetBlue Airways Corp.	7,848,087	126,040
* Madison Square Garden Co. Class A	470,034	125,828
* Planet Fitness Inc. Class A	2,269,707	121,702
Casey's General Stores Inc.	942,021	120,711
* Grand Canyon Education Inc.	1,238,808	119,099
Vail Resorts Inc.	520,576	109,748
Texas Roadhouse Inc. Class A	1,749,629	104,453
^ Williams-Sonoma Inc.	2,066,483	104,254
* Trade Desk Inc. Class A	886,604	102,899
Six Flags Entertainment Corp.	1,847,155	102,757
Cable One Inc.	124,811	102,358
* Spirit Airlines Inc.	1,757,507	101,795
*^ Caesars Entertainment Corp.	14,656,141	99,515
Cracker Barrel Old Country Store Inc.	618,579	98,886
Cinemark Holdings Inc.	2,706,256	96,884
Dolby Laboratories Inc. Class A	1,560,605	96,508
Tribune Media Co. Class A	2,030,589	92,148
* Ollie's Bargain Outlet Holdings Inc.	1,371,582	91,224
* GrubHub Inc.	1,167,457	89,672
Nexstar Media Group Inc. Class A	1,115,557	87,727
* Live Nation Entertainment Inc.	1,752,961	86,333
Wyndham Destinations Inc.	2,383,376	85,420
New York Times Co. Class A	3,794,108	84,571
American Eagle Outfitters Inc.	4,339,707	83,887
* Performance Food Group Co.	2,571,521	82,983
Marriott Vacations Worldwide Corp.	1,090,737	76,908
Wendy's Co.	4,875,403	76,105
* Chegg Inc.	2,663,298	75,691
Extended Stay America Inc.	4,847,488	75,136
World Wrestling Entertainment Inc. Class A	1,003,145	74,955
Aaron's Inc.	1,766,642	74,287
* TripAdvisor Inc.	1,362,722	73,505
* Sprouts Farmers Market Inc.	3,122,012	73,399
* Adtalem Global Education Inc.	1,513,264	71,608
* Yelp Inc. Class A	2,031,719	71,090
* Stamps.com Inc.	443,034	68,954
Churchill Downs Inc.	279,650	68,218
Graham Holdings Co. Class B	106,162	68,005
AMERCO	202,080	66,305
* Hilton Grand Vacations Inc.	2,496,634	65,886
* Urban Outfitters Inc.	1,936,783	64,301
*^ LiveRamp Holdings Inc.	1,658,217	64,057
* AMC Networks Inc. Class A	1,161,645	63,751
Choice Hotels International Inc.	865,010	61,917
*^ RH	515,621	61,782
* Murphy USA Inc.	789,249	60,488
TEGNA Inc.	5,542,277	60,245
Strategic Education Inc.	530,830	60,207
Dick's Sporting Goods Inc.	1,874,293	58,478
Wyndham Hotels & Resorts Inc.	1,275,113	57,852
SkyWest Inc.	1,269,819	56,469
* Belmond Ltd. Class A	2,253,075	56,394
John Wiley & Sons Inc. Class A	1,183,305	55,580
Monro Inc.	805,284	55,363
* Liberty Expedia Holdings Inc. Class A	1,401,839	54,826
Hillenbrand Inc.	1,444,166	54,777
* Penn National Gaming Inc.	2,907,552	54,749
Morningstar Inc.	494,667	54,334
* Eldorado Resorts Inc.	1,492,683	54,050
* AutoNation Inc.	1,505,106	53,732
* Pandora Media Inc.	6,607,119	53,452
Meredith Corp.	1,026,365	53,309
* Sally Beauty Holdings Inc.	3,090,662	52,696
*^ Roku Inc.	1,691,133	51,816

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	Shares	Market Value (\$000)
* Cargurus Inc.	1,496,126	50,464
Jack in the Box Inc.	630,162	48,920
Wingstop Inc.	751,479	48,237
* National Vision Holdings Inc.	1,689,498	47,593
* Weight Watchers International Inc.	1,205,435	46,470
* frontdoor Inc.	1,741,655	46,345
Sinclair Broadcast Group Inc. Class A	1,757,122	46,283
Cheesecake Factory Inc.	1,051,519	45,752
Dave & Buster's Entertainment Inc.	1,000,886	44,600
Lithia Motors Inc. Class A	579,304	44,218
DSW Inc. Class A	1,775,491	43,855
Brinker International Inc.	995,011	43,761
* Sotheby's	1,073,160	42,647
Signet Jewelers Ltd.	1,338,634	42,528
* BJ's Wholesale Club Holdings Inc.	1,918,412	42,512
Boyd Gaming Corp.	2,024,523	42,070
Lions Gate Entertainment Corp. Class B	2,735,250	40,701
PriceSmart Inc.	666,318	39,379
Bed Bath & Beyond Inc.	3,379,388	38,255
Bloomin' Brands Inc.	2,132,425	38,149
* Cars.com Inc.	1,765,811	37,965
* Groupon Inc. Class A	11,765,324	37,649
Red Rock Resorts Inc. Class A	1,796,469	36,486
Office Depot Inc.	14,114,773	36,416
Children's Place Inc.	401,641	36,184
* Avis Budget Group Inc.	1,596,435	35,888
* Floor & Decor Holdings Inc. Class A	1,380,616	35,758
Penske Automotive Group Inc.	875,368	35,295
* MSG Networks Inc.	1,497,749	35,287
* Shutterfly Inc.	866,203	34,873
* Laureate Education Inc. Class A	2,277,725	34,713
Abercrombie & Fitch Co.	1,721,802	34,522
* Asbury Automotive Group Inc.	505,626	33,705
* Michaels Cos. Inc.	2,431,972	32,929
Matthews International Corp. Class A	783,161	31,812
Hawaiian Holdings Inc.	1,204,195	31,803
GameStop Corp. Class A	2,497,941	31,524
Guess? Inc.	1,461,420	30,354
* SeaWorld Entertainment Inc.	1,359,630	30,034
Big Lots Inc.	1,026,709	29,692
* Liberty TripAdvisor Holdings Inc. Class A	1,860,110	29,557
*^ ANGI Homeservices Inc. Class A	1,831,469	29,432
Dine Brands Global Inc.	434,347	29,249
* Shake Shack Inc. Class A	640,377	29,086
Allegiant Travel Co. Class A	290,195	29,083
Caleres Inc.	1,001,585	27,874
BJ's Restaurants Inc.	548,197	27,722
Core-Mark Holding Co. Inc.	1,171,972	27,248
International Speedway Corp. Class A	598,000	26,228
* Scientific Games Corp.	1,421,271	25,412
Gannett Co. Inc.	2,915,467	24,869
Group 1 Automotive Inc.	470,317	24,795
Scholastic Corp.	602,747	24,267
Houghton Mifflin Harcourt Co.	2,704,114	23,958
* K12 Inc.	927,812	23,000
* At Home Group Inc.	1,220,645	22,777
Papa John's International Inc.	566,035	22,534
* Quotient Technology Inc.	2,084,507	22,263
EW Scripps Co. Class A	1,414,085	22,244
^ Lions Gate Entertainment Corp. Class A	1,369,132	22,043
* Genesco Inc.	492,786	21,830
* Rent-A-Center Inc.	1,237,137	20,029
*^ Rite Aid Corp.	27,301,431	19,338
* Diplomat Pharmacy Inc.	1,430,796	19,259

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	Shares	Market Value (\$000)
* Hertz Global Holdings Inc.	1,403,771	19,162
* Liberty Media Corp-Liberty Formula One Class A	625,913	18,602
Entercom Communications Corp. Class A	3,208,113	18,318
* TrueCar Inc.	2,002,669	18,144
^ Dillard's Inc. Class A	300,337	18,113
Weis Markets Inc.	378,305	18,075
*^ Stitch Fix Inc. Class A	1,018,793	17,411
Chico's FAS Inc.	3,087,419	17,351
New Media Investment Group Inc.	1,468,031	16,985
Tailored Brands Inc.	1,215,086	16,574
AMC Entertainment Holdings Inc. Class A	1,338,181	16,433
* Herc Holdings Inc.	622,312	16,174
* Party City Holdco Inc.	1,507,654	15,046
^ Buckle Inc.	758,082	14,661
*^ Carvana Co. Class A	447,086	14,624
* United Natural Foods Inc.	1,319,153	13,970
* Regis Corp.	797,672	13,521
* Ascena Retail Group Inc.	4,298,468	10,789
National CineMedia Inc.	1,610,208	10,434
* Zumiez Inc.	492,771	9,446
* Express Inc.	1,777,772	9,084
* El Pollo Loco Holdings Inc.	554,598	8,413
* Fiesta Restaurant Group Inc.	529,695	8,216
Emerald Expositions Events Inc.	658,264	8,123
* Bojangles' Inc.	479,231	7,706
Sonic Automotive Inc. Class A	548,653	7,549
*^ JC Penney Co. Inc.	7,249,324	7,539
*^ Upwork Inc.	413,787	7,494
*^ Lumber Liquidators Holdings Inc.	736,943	7,016
* BrightView Holdings Inc.	678,089	6,923
* Biglari Holdings Inc. Class B	50,497	5,735
* American Public Education Inc.	200,083	5,694
Clear Channel Outdoor Holdings Inc. Class A	973,442	5,052
Barnes & Noble Inc.	667,594	4,733
Speedway Motorsports Inc.	257,579	4,191
Cato Corp. Class A	284,898	4,066
*^ Lands' End Inc.	248,072	3,525
* Smart & Final Stores Inc.	715,669	3,392
* Biglari Holdings Inc.	3,035	1,784
* Hibbett Sports Inc.	334	5
Tile Shop Holdings Inc.	719	4
* Blue Apron Holdings Inc. Class A	1,158	1

**9,639,078**

**Financials (26.1%)**

WP Carey Inc.	4,147,085	270,971
Sun Communities Inc.	2,112,094	214,821
Equity LifeStyle Properties Inc.	2,079,514	201,983
National Retail Properties Inc.	4,097,141	198,752
MarketAxess Holdings Inc.	919,471	194,293
Omega Healthcare Investors Inc.	5,166,731	181,611
Apartment Investment & Management Co.	4,008,945	175,912
Gaming and Leisure Properties Inc.	5,236,743	169,199
Brown & Brown Inc.	6,110,079	168,394
Kilroy Realty Corp.	2,593,976	163,109
East West Bancorp Inc.	3,732,254	162,465
Liberty Property Trust	3,805,606	159,379
American Financial Group Inc.	1,723,343	156,014
Old Republic International Corp.	7,401,971	152,259
Lamar Advertising Co. Class A	2,190,663	151,550
Medical Properties Trust Inc.	9,395,969	151,087
American Campus Communities Inc.	3,527,690	146,011
Commerce Bancshares Inc.	2,583,771	145,647
VICI Properties Inc.	7,738,368	145,327
CyrusOne Inc.	2,724,862	144,091

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	Shares	Market Value (\$000)
Douglas Emmett Inc.	4,156,676	141,867
STORE Capital Corp.	4,931,571	139,613
RenaissanceRe Holdings Ltd.	1,036,597	138,593
CubeSmart	4,796,316	137,606
Healthcare Trust of America Inc. Class A	5,329,405	134,887
Park Hotels & Resorts Inc.	5,180,194	134,581
Signature Bank	1,305,666	134,236
New Residential Investment Corp.	9,407,764	133,684
Starwood Property Trust Inc.	6,734,710	132,741
Cullen/Frost Bankers Inc.	1,481,580	130,290
LPL Financial Holdings Inc.	2,120,796	129,538
American Homes 4 Rent Class A	6,476,055	128,550
Hanover Insurance Group Inc.	1,089,727	127,247
* Credit Acceptance Corp.	323,084	123,341
EPR Properties	1,913,781	122,539
First American Financial Corp.	2,734,283	122,058
Popular Inc.	2,583,211	121,979
Assurant Inc.	1,358,012	121,461
Hudson Pacific Properties Inc.	4,034,542	117,244
Webster Financial Corp.	2,374,355	117,032
Brixmor Property Group Inc.	7,719,338	113,397
New York Community Bancorp Inc.	11,992,544	112,850
Life Storage Inc.	1,199,489	111,540
First Horizon National Corp.	8,341,308	109,772
Primerica Inc.	1,105,448	108,013
Prosperity Bancshares Inc.	1,707,978	106,407
Axis Capital Holdings Ltd.	2,044,052	105,555
PacWest Bancorp	3,138,682	104,455
* GCI Liberty Inc. Class A	2,531,408	104,193
* Highwoods Properties Inc.	2,664,373	103,085
* Howard Hughes Corp.	1,052,075	102,704
Eaton Vance Corp.	2,850,657	100,286
Assured Guaranty Ltd.	2,584,022	98,916
* JBG SMITH Properties	2,801,319	97,514
* MGIC Investment Corp.	9,309,334	97,376
* Green Dot Corp. Class A	1,220,996	97,094
* Western Alliance Bancorp	2,453,125	96,874
Wintrust Financial Corp.	1,451,691	96,523
Hospitality Properties Trust	4,021,692	96,038
Pebblebrook Hotel Trust	3,384,302	95,810
^ First Financial Bankshares Inc.	1,655,738	95,520
Sterling Bancorp	5,778,971	95,411
Blackstone Mortgage Trust Inc. Class A	2,958,970	94,273
First Industrial Realty Trust Inc.	3,251,493	93,838
* Brighthouse Financial Inc.	3,053,697	93,077
Selective Insurance Group Inc.	1,515,863	92,377
Rayonier Inc.	3,332,969	92,290
IBERIABANK Corp.	1,429,851	91,911
Healthcare Realty Trust Inc.	3,224,646	91,709
Synovus Financial Corp.	2,850,757	91,196
Umpqua Holdings Corp.	5,669,059	90,138
Janus Henderson Group plc	4,346,753	90,065
Radian Group Inc.	5,492,060	89,850
Equity Commonwealth	2,970,428	89,143
*^ Zillow Group Inc.	2,804,279	88,559
Kemper Corp.	1,333,556	88,521
Pinnacle Financial Partners Inc.	1,904,941	87,818
Erie Indemnity Co. Class A	652,102	86,932
Glacier Bancorp Inc.	2,175,340	86,187
Cousins Properties Inc.	10,823,054	85,502
Associated Banc-Corp	4,267,230	84,448
United Bankshares Inc.	2,655,494	82,612
CoreSite Realty Corp.	944,979	82,431
FNB Corp.	8,348,215	82,146

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	Shares	Market Value (\$000)
* Essent Group Ltd.	2,400,398	82,046
Two Harbors Investment Corp.	6,387,030	82,009
MB Financial Inc.	2,061,265	81,688
Chimera Investment Corp.	4,573,804	81,505
EastGroup Properties Inc.	881,196	80,832
Apple Hospitality REIT Inc.	5,596,045	79,800
BankUnited Inc.	2,653,455	79,444
Ryman Hospitality Properties Inc.	1,189,688	79,340
Weingarten Realty Investors	3,138,558	77,868
Spirit Realty Capital Inc.	2,208,554	77,852
National Health Investors Inc.	1,028,888	77,722
FirstCash Inc.	1,072,186	77,573
MFA Financial Inc.	11,575,360	77,323
Community Bank System Inc.	1,317,618	76,817
Sunstone Hotel Investors Inc.	5,878,825	76,483
Hancock Whitney Corp.	2,193,122	75,992
Sabra Health Care REIT Inc.	4,594,983	75,725
TCF Financial Corp.	3,865,228	75,333
Physicians Realty Trust	4,698,022	75,309
RLI Corp.	1,087,968	75,059
RLJ Lodging Trust	4,514,232	74,033
Stifel Financial Corp.	1,762,054	72,984
Bank of Hawaii Corp.	1,074,408	72,329
Valley National Bancorp	8,111,097	72,027
Bank OZK	3,150,219	71,919
Senior Housing Properties Trust	6,120,226	71,729
UMB Financial Corp.	1,156,586	70,517
Rexford Industrial Realty Inc.	2,390,311	70,442
Fulton Financial Corp.	4,532,777	70,167
STAG Industrial Inc.	2,803,067	69,740
CVB Financial Corp.	3,431,634	69,422
Paramount Group Inc.	5,500,936	69,092
Columbia Banking System Inc.	1,885,193	68,414
Uniti Group Inc.	4,377,391	68,156
Taubman Centers Inc.	1,493,969	67,961
Chemical Financial Corp.	1,840,847	67,393
White Mountains Insurance Group Ltd.	77,792	66,721
Cathay General Bancorp	1,984,421	66,538
* Texas Capital Bancshares Inc.	1,293,768	66,099
BancorpSouth Bank	2,515,562	65,757
Home BancShares Inc.	4,005,435	65,449
Outfront Media Inc.	3,590,312	65,056
Aspen Insurance Holdings Ltd.	1,538,583	64,605
PS Business Parks Inc.	492,675	64,540
Evercore Inc. Class A	886,585	63,444
Empire State Realty Trust Inc.	4,453,813	63,378
Americold Realty Trust	2,476,138	63,241
CNO Financial Group Inc.	4,241,466	63,113
Investors Bancorp Inc.	6,014,254	62,548
First Hawaiian Inc.	2,773,895	62,440
American Equity Investment Life Holding Co.	2,211,997	61,803
Federated Investors Inc. Class B	2,324,527	61,716
Lazard Ltd. Class A	1,670,439	61,656
Old National Bancorp	3,921,498	60,391
Retail Properties of America Inc.	5,546,309	60,177
* Genworth Financial Inc. Class A	12,897,528	60,102
* SLM Corp.	7,145,139	59,376
Brandywine Realty Trust	4,600,412	59,207
Corporate Office Properties Trust	2,802,226	58,931
Columbia Property Trust Inc.	3,036,582	58,758
GEO Group Inc.	2,978,350	58,673
Navient Corp.	6,639,116	58,491
* Zillow Group Inc. Class A	1,837,090	57,740
Apollo Commercial Real Estate Finance Inc.	3,452,862	57,525



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	Shares	Market Value (\$000)
Kennedy-Wilson Holdings Inc.	3,153,371	57,297
First Financial Bancorp	2,394,184	56,790
South State Corp.	940,885	56,406
Piedmont Office Realty Trust Inc. Class A	3,301,168	56,252
Legg Mason Inc.	2,202,619	56,189
Washington Federal Inc.	2,102,099	56,147
Colony Capital Inc.	11,993,804	56,131
ProAssurance Corp.	1,378,568	55,915
Argo Group International Holdings Ltd.	829,180	55,762
BOK Financial Corp.	747,919	54,845
CoreCivic Inc.	3,055,175	54,474
First Midwest Bancorp Inc.	2,740,537	54,290
Terreno Realty Corp.	1,522,757	53,555
International Bancshares Corp.	1,534,374	52,782
First Citizens BancShares Inc. Class A	139,038	52,424
PotlatchDeltic Corp.	1,653,267	52,309
CIT Group Inc.	1,360,344	52,060
CenterState Bank Corp.	2,463,295	51,828
Simmons First National Corp. Class A	2,138,493	51,602
Independent Bank Corp.	721,774	50,748
Brookfield Property REIT Inc. Class A	3,120,531	50,241
Acadia Realty Trust	2,097,201	49,829
Xenia Hotels & Resorts Inc.	2,896,135	49,814
Santander Consumer USA Holdings Inc.	2,779,935	48,899
^ Tanger Factory Outlet Centers Inc.	2,417,621	48,884
WesBanco Inc.	1,329,557	48,781
QTS Realty Trust Inc. Class A	1,312,954	48,645
DiamondRock Hospitality Co.	5,357,037	48,642
First BanCorp	5,599,596	48,157
Navigators Group Inc.	688,639	47,854
Washington REIT	2,055,984	47,288
* OneMain Holdings Inc.	1,921,751	46,679
Retail Opportunity Investments Corp.	2,934,188	46,595
Urban Edge Properties	2,798,707	46,514
Great Western Bancorp Inc.	1,486,733	46,460
Banner Corp.	865,912	46,309
Union Bankshares Corp.	1,612,507	45,521
Lexington Realty Trust	5,478,171	44,976
^ Realogy Holdings Corp.	3,043,738	44,682
Trustmark Corp.	1,557,071	44,268
Capitol Federal Financial Inc.	3,452,363	44,087
First Merchants Corp.	1,274,546	43,679
*^ LendingTree Inc.	197,543	43,375
Renasant Corp.	1,433,467	43,262
Mack-Cali Realty Corp.	2,207,180	43,239
* Enstar Group Ltd.	254,318	42,616
LTC Properties Inc.	1,019,889	42,509
Virtu Financial Inc. Class A	1,641,562	42,287
Invesco Mortgage Capital Inc.	2,879,450	41,694
United Community Banks Inc.	1,936,032	41,547
* Eagle Bancorp Inc.	841,494	40,989
Moelis & Co. Class A	1,177,713	40,490
Northwest Bancshares Inc.	2,385,422	40,409
LegacyTexas Financial Group Inc.	1,247,709	40,039
CareTrust REIT Inc.	2,160,178	39,877
Towne Bank	1,664,634	39,868
SITE Centers Corp.	3,569,111	39,510
Horace Mann Educators Corp.	1,053,479	39,453
* Pacific Premier Bancorp Inc.	1,529,388	39,030
National General Holdings Corp.	1,588,978	38,469
* FCB Financial Holdings Inc. Class A	1,141,696	38,338
Chesapeake Lodging Trust	1,552,821	37,811
Provident Financial Services Inc.	1,551,341	37,434
Hope Bancorp Inc.	3,152,761	37,392

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	Shares	Market Value (\$000)
Ladder Capital Corp. Class A	2,413,325	37,334
ServisFirst Bancshares Inc.	1,163,987	37,096
Mercury General Corp.	713,974	36,920
Ameris Bancorp	1,162,994	36,832
NBT Bancorp Inc.	1,064,396	36,817
* Axos Financial Inc.	1,458,085	36,715
American Assets Trust Inc.	909,944	36,552
Westamerica Bancorporation	652,064	36,307
BGC Partners Inc. Class A	6,964,071	36,004
Ares Management Corp.	1,961,673	34,879
Waddell & Reed Financial Inc. Class A	1,918,452	34,686
Global Net Lease Inc.	1,958,958	34,517
Cadence BanCorp Class A	2,038,531	34,207
First Interstate BancSystem Inc. Class A	928,991	33,964
Colony Credit Real Estate Inc.	2,148,748	33,929
Employers Holdings Inc.	801,293	33,630
* PennyMac Financial Services Inc.	1,560,720	33,181
Walker & Dunlop Inc.	765,258	33,097
^ Industrial Logistics Properties Trust	1,676,820	32,983
Houlihan Lokey Inc. Class A	895,947	32,971
Hilltop Holdings Inc.	1,823,484	32,513
* Alexander & Baldwin Inc.	1,760,335	32,355
S&T Bancorp Inc.	853,089	32,281
Redwood Trust Inc.	2,141,593	32,274
Clearway Energy Inc.	1,838,954	31,722
HFF Inc. Class A	954,878	31,664
First Commonwealth Financial Corp.	2,562,625	30,956
Newmark Group Inc. Class A	3,800,399	30,479
Safety Insurance Group Inc.	372,021	30,435
United Fire Group Inc.	548,280	30,402
Kite Realty Group Trust	2,153,700	30,346
Artisan Partners Asset Management Inc. Class A	1,322,517	29,241
Park National Corp.	342,184	29,069
Kearny Financial Corp.	2,229,291	28,579
* Cannae Holdings Inc.	1,662,191	28,457
Tompkins Financial Corp.	372,658	27,953
PennyMac Mortgage Investment Trust	1,493,136	27,802
* LendingClub Corp.	10,430,728	27,433
City Holding Co.	403,386	27,265
Brookline Bancorp Inc.	1,967,134	27,186
^ American Finance Trust Inc.	2,036,641	27,128
* PRA Group Inc.	1,108,353	27,011
Berkshire Hills Bancorp Inc.	992,944	26,780
^ Seritage Growth Properties Class A	828,102	26,773
American National Insurance Co.	207,182	26,362
Beneficial Bancorp Inc.	1,726,266	24,668
* FGL Holdings	3,696,259	24,617
Getty Realty Corp.	831,507	24,455
Investment Technology Group Inc.	805,218	24,350
Piper Jaffray Cos.	362,890	23,893
RPT Realty	1,964,026	23,470
Washington Prime Group Inc.	4,802,228	23,339
Agree Realty Corp.	394,302	23,311
TPG RE Finance Trust Inc.	1,271,242	23,238
Independent Bank Group Inc.	507,469	23,227
TFS Financial Corp.	1,437,580	23,188
*^ Redfin Corp.	1,608,051	23,156
BancFirst Corp.	462,027	23,055
Boston Private Financial Holdings Inc.	2,174,581	22,985
* Cushman & Wakefield plc	1,551,040	22,444
ARMOUR Residential REIT Inc.	1,090,014	22,345
WisdomTree Investments Inc.	3,348,952	22,271
OFG Bancorp	1,321,045	21,744
InfraREIT Inc.	1,020,366	21,448

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	Shares	Market Value (\$000)
National Bank Holdings Corp. Class A	669,870	20,679
State Bank Financial Corp.	951,535	20,544
* Ambac Financial Group Inc.	1,162,811	20,047
* Third Point Reinsurance Ltd.	2,049,295	19,755
* Flagstar Bancorp Inc.	743,538	19,629
* World Acceptance Corp.	190,705	19,501
Universal Health Realty Income Trust	316,789	19,441
Granite Point Mortgage Trust Inc.	1,063,624	19,177
* Marcus & Millichap Inc.	547,709	18,803
*^ MBIA Inc.	2,105,951	18,785
Cohen & Steers Inc.	540,090	18,536
* Columbia Financial Inc.	1,188,198	18,168
Nelnet Inc. Class A	339,170	17,752
*^ Encore Capital Group Inc.	753,717	17,712
^ Government Properties Income Trust	2,562,456	17,604
Heartland Financial USA Inc.	397,982	17,491
Central Pacific Financial Corp.	713,785	17,381
National Western Life Group Inc. Class A	57,095	17,168
FBL Financial Group Inc. Class A	258,757	16,987
Select Income REIT	2,306,384	16,975
Hersha Hospitality Trust Class A	966,810	16,958
Franklin Street Properties Corp.	2,621,550	16,332
Hamilton Lane Inc. Class A	430,573	15,931
Alexander's Inc.	52,218	15,913
Clearway Energy Inc. Class A	932,179	15,772
Capstead Mortgage Corp.	2,341,211	15,616
Saul Centers Inc.	324,152	15,306
State Auto Financial Corp.	448,930	15,282
iStar Inc.	1,658,752	15,211
Investors Real Estate Trust	306,398	15,035
Urstadt Biddle Properties Inc. Class A	774,929	14,894
Northfield Bancorp Inc.	1,093,068	14,811
Oritani Financial Corp.	986,895	14,557
Virtus Investment Partners Inc.	174,889	13,891
Dime Community Bancshares Inc.	793,102	13,467
CorePoint Lodging Inc.	1,071,733	13,129
Summit Hotel Properties Inc.	1,342,670	13,064
KKR Real Estate Finance Trust Inc.	679,176	13,006
* Focus Financial Partners Inc. Class A	491,923	12,952
AG Mortgage Investment Trust Inc.	738,973	11,772
* St. Joe Co.	859,193	11,316
Front Yard Residential Corp.	1,244,508	10,865
Anworth Mortgage Asset Corp.	2,514,443	10,158
Retail Value Inc.	388,584	9,944
Ashford Hospitality Trust Inc.	2,464,691	9,859
^ Pennsylvania REIT	1,624,230	9,648
RMR Group Inc. Class A	174,327	9,253
Greenhill & Co. Inc.	366,656	8,946
* Tejon Ranch Co.	512,776	8,502
New Senior Investment Group Inc.	1,998,593	8,234
^ CBL & Associates Properties Inc.	4,200,135	8,064
Spirit MTA REIT	1,097,031	7,822
* Greenlight Capital Re Ltd. Class A	729,567	6,289
* EZCORP Inc. Class A	595,080	4,600
* On Deck Capital Inc.	712,004	4,201
* Forestar Group Inc.	284,076	3,934
*^ Altisource Portfolio Solutions SA	172,015	3,869
GAMCO Investors Inc. Class A	137,815	2,328
* Ocwen Financial Corp.	1,426,402	1,911
Associated Capital Group Inc. Class A	51,463	1,813
Urstadt Biddle Properties Inc.	66,334	1,002
* MoneyGram International Inc.	12,358	25
Maiden Holdings Ltd.	1,220	2
* Longfin Corp.	18	—

	Shares	Market Value (\$000)
		<b>20,373,996</b>
<b>Health Care (11.1%)</b>		
STERIS plc	2,175,639	232,467
* Exact Sciences Corp.	3,164,090	199,654
* Sarepta Therapeutics Inc.	1,727,734	188,548
West Pharmaceutical Services Inc.	1,907,306	186,973
* Molina Healthcare Inc.	1,525,900	177,340
* Ionis Pharmaceuticals Inc.	3,180,326	171,928
* Neurocrine Biosciences Inc.	2,334,629	166,716
Hill-Rom Holdings Inc.	1,732,418	153,406
* Exelixis Inc.	7,697,559	151,411
Encompass Health Corp.	2,419,408	149,277
Bio-Techne Corp.	972,219	140,700
* Charles River Laboratories International Inc.	1,238,200	140,139
*^ Bluebird Bio Inc.	1,408,109	139,684
* PRA Health Sciences Inc.	1,505,556	138,451
* DexCom Inc.	1,143,706	137,016
* Haemonetics Corp.	1,330,589	133,125
* Masimo Corp.	1,228,066	131,857
* Bio-Rad Laboratories Inc. Class A	544,034	126,336
* Insulet Corp.	1,521,089	120,653
Chemed Corp.	412,179	116,762
* Catalent Inc.	3,742,296	116,685
* United Therapeutics Corp.	1,066,149	116,104
* ICU Medical Inc.	501,208	115,092
* Sage Therapeutics Inc.	1,144,614	109,643
* Loxo Oncology Inc.	709,255	99,345
* Penumbra Inc.	799,473	97,696
* Amedisys Inc.	820,887	96,134
* FibroGen Inc.	1,970,565	91,198
* HealthEquity Inc.	1,522,749	90,832
* Wright Medical Group NV	3,220,279	87,656
*^ Teladoc Health Inc.	1,715,458	85,035
* Globus Medical Inc.	1,957,323	84,713
* Horizon Pharma plc	4,314,944	84,314
* Syneos Health Inc.	2,125,955	83,656
* Integra LifeSciences Holdings Corp.	1,754,694	79,137
* Array BioPharma Inc.	5,484,948	78,161
Bruker Corp.	2,619,132	77,972
* Healthcare Services Group Inc.	1,900,420	76,359
* Merit Medical Systems Inc.	1,340,160	74,794
*^ TESARO Inc.	992,276	73,676
* MEDNAX Inc.	2,188,054	72,206
* LHC Group Inc.	767,350	72,039
* Neogen Corp.	1,262,645	71,971
*^ Ligand Pharmaceuticals Inc.	519,250	70,462
Cantel Medical Corp.	913,151	67,984
* Emergent BioSolutions Inc.	1,113,966	66,036
* NuVasive Inc.	1,322,144	65,525
* Novocure Ltd.	1,915,689	64,137
* HMS Holdings Corp.	2,157,313	60,685
* Omnicell Inc.	970,811	59,452
* Immunomedics Inc.	4,158,017	59,335
* Agios Pharmaceuticals Inc.	1,272,937	58,695
* Acadia Healthcare Co. Inc.	2,275,128	58,494
*^ Inogen Inc.	471,039	58,489
* Blueprint Medicines Corp.	1,070,089	57,688
* Intercept Pharmaceuticals Inc.	570,134	57,464
* Myriad Genetics Inc.	1,924,594	55,948
* Avanos Medical Inc.	1,221,066	54,692
* Repligen Corp.	1,016,011	53,584
* Global Blood Therapeutics Inc.	1,289,182	52,921
* Ultragenyx Pharmaceutical Inc.	1,171,776	50,949

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	Shares	Market Value (\$000)
* Tandem Diabetes Care Inc.	1,329,445	50,479
Ensign Group Inc.	1,280,617	49,675
* Glaukos Corp.	881,318	49,504
* Arena Pharmaceuticals Inc.	1,266,682	49,337
* NxStage Medical Inc.	1,718,051	49,171
* Halozyme Therapeutics Inc.	3,350,772	49,022
* ACADIA Pharmaceuticals Inc.	2,910,441	47,062
* Amicus Therapeutics Inc.	4,873,413	46,687
* Heron Therapeutics Inc.	1,799,161	46,670
* Tenet Healthcare Corp.	2,641,037	45,267
* Xencor Inc.	1,229,559	44,461
CONMED Corp.	687,648	44,147
* Acceleron Pharma Inc.	1,011,448	44,049
* Pacira Pharmaceuticals Inc.	1,005,916	43,275
* MyoKardia Inc.	880,738	43,033
* Supernus Pharmaceuticals Inc.	1,279,251	42,497
* Select Medical Holdings Corp.	2,760,784	42,378
* Aerie Pharmaceuticals Inc.	1,169,991	42,237
* PTC Therapeutics Inc.	1,227,716	42,135
* Quidel Corp.	859,455	41,959
* Prestige Consumer Healthcare Inc.	1,332,182	41,138
Patterson Cos. Inc.	2,077,267	40,839
* Amneal Pharmaceuticals Inc.	2,813,937	38,073
* Endo International plc	5,206,167	38,005
* Ironwood Pharmaceuticals Inc. Class A	3,608,973	37,389
* Medpace Holdings Inc.	688,636	36,450
* Genomic Health Inc.	558,410	35,967
*^ Corcept Therapeutics Inc.	2,680,793	35,815
* Magellan Health Inc.	625,470	35,583
* REGENXBIO Inc.	831,194	34,869
* Mallinckrodt plc	2,150,071	33,971
* AnaptysBio Inc.	516,499	32,947
*^ Denali Therapeutics Inc.	1,588,006	32,808
* Medicines Co.	1,711,445	32,757
* Cambrex Corp.	863,053	32,589
* Brookdale Senior Living Inc.	4,839,025	32,421
* Spark Therapeutics Inc.	827,170	32,375
*^ Portola Pharmaceuticals Inc.	1,625,788	31,735
* Innoviva Inc.	1,691,249	29,512
*^ Theravance Biopharma Inc.	1,134,216	29,025
* Nevro Corp.	738,572	28,723
* WageWorks Inc.	1,022,423	27,769
* Momenta Pharmaceuticals Inc.	2,475,907	27,334
*^ Insmed Inc.	1,987,626	26,078
* Tivity Health Inc.	1,034,816	25,674
* Aimmune Therapeutics Inc.	1,061,492	25,391
Luminex Corp.	1,088,723	25,160
* Editas Medicine Inc.	1,100,293	25,032
* BioTelemetry Inc.	408,526	24,397
* Orthofix Medical Inc.	462,944	24,300
*^ OPKO Health Inc.	7,951,820	23,935
* Clovis Oncology Inc.	1,293,841	23,237
* Varex Imaging Corp.	977,231	23,141
* Spectrum Pharmaceuticals Inc.	2,479,081	21,692
National HealthCare Corp.	254,229	19,944
*^ Radius Health Inc.	1,185,185	19,544
* iRhythm Technologies Inc.	280,791	19,509
* Acorda Therapeutics Inc.	1,223,901	19,068
* STAAR Surgical Co.	565,253	18,037
Meridian Bioscience Inc.	1,033,288	17,938
* Atara Biotherapeutics Inc.	501,572	17,425
*^ Allogene Therapeutics Inc.	628,201	16,917
* Puma Biotechnology Inc.	830,929	16,909
HealthStream Inc.	660,265	15,945

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	Shares	Market Value (\$000)
* Natera Inc.	1,105,670	15,435
* Alder Biopharmaceuticals Inc.	1,498,810	15,363
* Sangamo Therapeutics Inc.	1,305,396	14,986
* CorVel Corp.	241,692	14,917
*^ Esperion Therapeutics Inc.	310,806	14,297
* Natus Medical Inc.	410,369	13,965
* Reata Pharmaceuticals Inc. Class A	231,618	12,994
* AMAG Pharmaceuticals Inc.	846,043	12,851
* Intra-Cellular Therapies Inc.	1,121,183	12,770
* Guardant Health Inc.	329,331	12,380
*^ Madrigal Pharmaceuticals Inc.	109,293	12,320
*^ Intrexon Corp.	1,758,752	11,502
* Allakos Inc.	215,796	11,280
* Intellia Therapeutics Inc.	774,826	10,576
*^ Akcea Therapeutics Inc.	342,426	10,321
* Owens & Minor Inc.	1,507,340	9,541
* Epizyme Inc.	1,534,255	9,451
*^ TherapeuticsMD Inc.	2,458,694	9,368
* Akorn Inc.	2,411,452	8,175
*^ Community Health Systems Inc.	2,825,109	7,967
* Kiniksa Pharmaceuticals Ltd. Class A	280,201	7,871
* Tricida Inc.	323,366	7,625
*^ Lexicon Pharmaceuticals Inc.	1,087,081	7,218
* G1 Therapeutics Inc.	355,971	6,817
* Achillion Pharmaceuticals Inc.	3,392,313	5,394
* PDL BioPharma Inc.	1,815,626	5,265
*^ Rubius Therapeutics Inc.	300,783	4,837
*^ Surgery Partners Inc.	438,108	4,289
* American Renal Associates Holdings Inc.	345,384	3,979
* Five Prime Therapeutics Inc.	423,571	3,939
* Accuray Inc.	1,039,189	3,544
*^ ZIOPHARM Oncology Inc.	1,616,100	3,022
*^ Insys Therapeutics Inc.	754,411	2,640
Invacare Corp.	410,220	1,764
*^ Moderna Inc.	109,611	1,674
* Aduro Biotech Inc.	612,889	1,618
*^ Akebia Therapeutics Inc.	227,738	1,259
* Synergy Pharmaceuticals Inc.	154,945	18
* Assertio Therapeutics Inc.	1,129	4
* WellCare Health Plans Inc.	13	3
* Lannett Co. Inc.	617	3
		<b>8,663,055</b>

**Industrials (19.5%)**

IDEX Corp.	1,974,958	249,358
PerkinElmer Inc.	2,863,867	224,957
* Zebra Technologies Corp.	1,385,293	220,580
Lennox International Inc.	985,277	215,638
Spirit AeroSystems Holdings Inc. Class A	2,741,999	197,671
Allegion plc	2,447,328	195,077
* Teledyne Technologies Inc.	882,468	182,733
Graco Inc.	4,285,124	179,332
* HD Supply Holdings Inc.	4,493,445	168,594
* Berry Global Group Inc.	3,378,514	160,581
Booz Allen Hamilton Holding Corp. Class A	3,481,584	156,915
* WEX Inc.	1,109,752	155,432
Carlisle Cos. Inc.	1,532,924	154,090
AptarGroup Inc.	1,617,154	152,126
Nordson Corp.	1,272,476	151,870
* Keysight Technologies Inc.	2,402,053	149,119
National Instruments Corp.	3,238,811	146,977
Toro Co.	2,581,072	144,230
Donaldson Co. Inc.	3,299,764	143,177
Sonoco Products Co.	2,569,524	136,519
* Fair Isaac Corp.	708,145	132,423

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	Shares	Market Value (\$000)
* Euronet Worldwide Inc.	1,261,071	129,108
Hexcel Corp.	2,216,787	127,111
Jack Henry & Associates Inc.	995,139	125,905
Lincoln Electric Holdings Inc.	1,576,231	124,286
MDU Resources Group Inc.	5,050,660	120,408
Acuity Brands Inc.	1,032,223	118,654
Watsco Inc.	826,875	115,051
Oshkosh Corp.	1,850,990	113,484
Quanta Services Inc.	3,759,353	113,157
* Genesee & Wyoming Inc. Class A	1,502,809	111,238
ITT Inc.	2,255,086	108,853
Bemis Co. Inc.	2,343,198	107,553
MAXIMUS Inc.	1,651,040	107,466
* AECOM	4,024,836	106,658
Woodward Inc.	1,431,351	106,335
Littelfuse Inc.	615,255	105,504
Curtiss-Wright Corp.	1,015,380	103,691
Avnet Inc.	2,863,354	103,367
^ Universal Display Corp.	1,091,348	102,117
Landstar System Inc.	1,058,081	101,227
Genpact Ltd.	3,670,178	99,058
HEICO Corp.	1,260,443	97,659
HEICO Corp. Class A	1,546,936	97,457
BWX Technologies Inc.	2,542,247	97,190
Crane Co.	1,297,104	93,625
* Kirby Corp.	1,386,804	93,415
nVent Electric plc	4,157,355	93,374
Jabil Inc.	3,750,872	92,984
* Esterline Technologies Corp.	759,350	92,223
USG Corp.	2,158,824	92,095
Insperty Inc.	968,401	90,410
MSC Industrial Direct Co. Inc. Class A	1,168,902	89,912
* Trex Co. Inc.	1,512,617	89,789
AGCO Corp.	1,612,283	89,756
EMCOR Group Inc.	1,481,410	88,425
* Stericycle Inc.	2,332,628	85,584
Graphic Packaging Holding Co.	7,992,388	85,039
EnerSys	1,085,113	84,216
MSA Safety Inc.	890,878	83,983
* RBC Bearings Inc.	637,619	83,592
Cognex Corp.	2,106,429	81,456
Louisiana-Pacific Corp.	3,636,998	80,814
Brink's Co.	1,238,418	80,064
* Generac Holdings Inc.	1,597,922	79,417
Air Lease Corp. Class A	2,626,670	79,352
AO Smith Corp.	1,852,412	79,098
Knight-Swift Transportation Holdings Inc.	3,145,563	78,859
Regal Beloit Corp.	1,110,708	77,805
FLIR Systems Inc.	1,780,786	77,535
* Proto Labs Inc.	661,653	74,628
Tetra Tech Inc.	1,425,272	73,786
Armstrong World Industries Inc.	1,212,283	70,567
* Owens-Illinois Inc.	4,085,990	70,442
* Allegheny Technologies Inc.	3,233,636	70,396
Kennametal Inc.	2,113,751	70,346
Eagle Materials Inc.	1,148,858	70,115
* ASGN Inc.	1,284,027	69,979
* CoreLogic Inc.	2,075,668	69,369
Macquarie Infrastructure Corp.	1,875,250	68,559
GATX Corp.	967,985	68,543
* AMN Healthcare Services Inc.	1,207,433	68,413
* Gardner Denver Holdings Inc.	3,322,769	67,951
Exponent Inc.	1,337,736	67,837
Barnes Group Inc.	1,254,288	67,255

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	Shares	Market Value (\$000)
Timken Co.	1,785,805	66,646
* Coherent Inc.	627,531	66,336
Trinity Industries Inc.	3,203,143	65,953
* FTI Consulting Inc.	988,376	65,865
Ryder System Inc.	1,367,748	65,857
MasTec Inc.	1,622,035	65,790
* Resideo Technologies Inc.	3,169,943	65,142
Moog Inc. Class A	837,512	64,890
* Clean Harbors Inc.	1,298,690	64,090
Flowserve Corp.	1,685,614	64,087
* Aerojet Rocketdyne Holdings Inc.	1,811,587	63,822
* Integer Holdings Corp.	834,252	63,620
* Axon Enterprise Inc.	1,429,485	62,540
* Rexnord Corp.	2,694,173	61,831
Vishay Intertechnology Inc.	3,401,563	61,262
Valmont Industries Inc.	540,181	59,933
John Bean Technologies Corp.	813,747	58,435
* SiteOne Landscape Supply Inc.	1,049,571	58,010
* WESCO International Inc.	1,202,101	57,701
* Cimpress NV	556,942	57,599
Simpson Manufacturing Co. Inc.	1,063,151	57,548
UniFirst Corp.	397,447	56,863
* Mercury Systems Inc.	1,183,513	55,968
* Beacon Roofing Supply Inc.	1,754,769	55,661
KBR Inc.	3,631,947	55,133
Korn/Ferry International	1,391,906	55,036
ABM Industries Inc.	1,694,771	54,419
* Novanta Inc.	853,670	53,781
Applied Industrial Technologies Inc.	996,473	53,750
Brady Corp. Class A	1,196,617	52,005
ManpowerGroup Inc.	795,779	51,567
* II-VI Inc.	1,562,088	50,705
Otter Tail Corp.	1,020,778	50,671
* Conduent Inc.	4,626,837	49,183
* Paylocity Holding Corp.	815,843	49,122
Granite Construction Inc.	1,207,985	48,658
* Imperva Inc.	861,508	47,977
Silgan Holdings Inc.	1,995,109	47,124
Terex Corp.	1,707,661	47,080
* Rogers Corp.	473,460	46,901
Albany International Corp.	745,624	46,549
Watts Water Technologies Inc. Class A	714,121	46,082
Deluxe Corp.	1,193,103	45,863
* TriNet Group Inc.	1,089,203	45,692
* ExlService Holdings Inc.	837,557	44,072
Franklin Electric Co. Inc.	1,020,994	43,780
* Advanced Disposal Services Inc.	1,826,674	43,731
Belden Inc.	1,038,824	43,392
EVERTEC Inc.	1,500,183	43,055
Altra Industrial Motion Corp.	1,660,067	41,751
ESCO Technologies Inc.	632,754	41,730
Comfort Systems USA Inc.	953,975	41,670
Triton International Ltd.	1,338,469	41,586
* Dycom Industries Inc.	766,342	41,413
* Plexus Corp.	809,179	41,333
Forward Air Corp.	749,970	41,136
* Harsco Corp.	2,069,793	41,106
* TopBuild Corp.	911,273	41,007
* Colfax Corp.	1,962,066	41,007
Covanta Holding Corp.	3,039,933	40,796
* Itron Inc.	861,791	40,754
Kaman Corp.	719,244	40,342
Cubic Corp.	749,529	40,280
* Sanmina Corp.	1,668,296	40,139



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	Shares	Market Value (\$000)
* Anixter International Inc.	732,338	39,773
Universal Forest Products Inc.	1,506,278	39,103
* Aerovironment Inc.	554,781	37,697
Mueller Water Products Inc. Class A	4,059,655	36,943
* Saia Inc.	661,267	36,912
Badger Meter Inc.	749,195	36,868
Mobile Mini Inc.	1,145,264	36,362
ManTech International Corp. Class A	682,775	35,706
* Summit Materials Inc. Class A	2,876,067	35,663
World Fuel Services Corp.	1,646,984	35,262
Werner Enterprises Inc.	1,192,681	35,232
AAON Inc.	1,004,623	35,222
Matson Inc.	1,099,796	35,215
* Evolent Health Inc. Class A	1,710,305	34,121
Schneider National Inc. Class B	1,816,190	33,908
Raven Industries Inc.	925,139	33,481
* Navistar International Corp.	1,274,277	33,068
* Air Transport Services Group Inc.	1,447,465	33,017
Actuant Corp. Class A	1,571,566	32,987
Greenbrier Cos. Inc.	832,132	32,903
Mueller Industries Inc.	1,408,098	32,893
* Builders FirstSource Inc.	2,954,116	32,229
EnPro Industries Inc.	533,866	32,085
* TriMas Corp.	1,174,698	32,058
AAR Corp.	857,578	32,022
* SPX FLOW Inc.	1,039,130	31,610
* SPX Corp.	1,116,380	31,270
* Knowles Corp.	2,325,472	30,952
* OSI Systems Inc.	420,082	30,792
* Masonite International Corp.	682,462	30,595
* Hub Group Inc. Class A	824,154	30,551
McGrath RentCorp	590,586	30,403
* Huron Consulting Group Inc.	579,385	29,728
*^ Ambarella Inc.	786,276	27,504
Rush Enterprises Inc. Class A	786,035	27,103
AZZ Inc.	668,831	26,994
Lindsay Corp.	276,951	26,657
Navigant Consulting Inc.	1,097,289	26,390
* Sykes Enterprises Inc.	1,046,322	25,876
Encore Wire Corp.	508,976	25,540
*^ Inovalon Holdings Inc. Class A	1,760,857	24,969
* Atlas Air Worldwide Holdings Inc.	591,181	24,942
* Pluralsight Inc. Class A	1,045,118	24,613
* Cardtronics plc Class A	946,102	24,599
* JELD-WEN Holding Inc.	1,731,037	24,598
Sun Hydraulics Corp.	738,833	24,522
* Continental Building Products Inc.	949,938	24,176
* Atkore International Group Inc.	1,215,252	24,111
Benchmark Electronics Inc.	1,125,346	23,835
Boise Cascade Co.	998,107	23,805
Aircastle Ltd.	1,374,750	23,701
Greif Inc. Class A	635,557	23,586
* Verra Mobility Corp.	2,409,148	23,513
* TTM Technologies Inc.	2,408,993	23,440
* TrueBlue Inc.	1,042,867	23,204
Advanced Drainage Systems Inc.	951,646	23,077
Tennant Co.	441,100	22,986
Standex International Corp.	330,515	22,204
ArcBest Corp.	629,144	21,554
* Milacron Holdings Corp.	1,811,705	21,541
Primoris Services Corp.	1,116,885	21,366
Heartland Express Inc.	1,159,544	21,220
Methode Electronics Inc.	900,450	20,972
Apogee Enterprises Inc.	690,551	20,613

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	Shares	Market Value (\$000)
AVX Corp.	1,300,655	19,835
* Installed Building Products Inc.	563,534	18,985
Kforce Inc.	602,546	18,631
MTS Systems Corp.	461,341	18,514
Maxar Technologies Ltd.	1,523,362	18,219
Wabash National Corp.	1,359,862	17,787
* FARO Technologies Inc.	434,927	17,675
Gorman-Rupp Co.	544,506	17,647
* Thermon Group Holdings Inc.	849,538	17,229
GrafTech International Ltd.	1,487,228	17,014
*^ MACOM Technology Solutions Holdings Inc.	1,169,278	16,966
H&E Equipment Services Inc.	828,353	16,915
Kelly Services Inc. Class A	820,883	16,812
* Tutor Perini Corp.	1,033,711	16,508
Astec Industries Inc.	530,426	16,014
* SEACOR Holdings Inc.	420,678	15,565
* Evo Payments Inc. Class A	621,372	15,329
Hyster-Yale Materials Handling Inc.	243,683	15,099
* Gates Industrial Corp. plc	1,118,590	14,810
Triumph Group Inc.	1,220,130	14,032
Briggs & Stratton Corp.	1,031,747	13,495
* Manitowoc Co. Inc.	911,666	13,465
* GreenSky Inc. Class A	1,403,934	13,436
* Aegion Corp. Class A	790,280	12,897
* GMS Inc.	851,420	12,652
* Donnelley Financial Solutions Inc.	873,647	12,257
Quanex Building Products Corp.	901,216	12,248
*^ Team Inc.	778,428	11,404
* Wesco Aircraft Holdings Inc.	1,397,706	11,042
Resources Connection Inc.	762,818	10,832
* CIRCOR International Inc.	508,055	10,822
Griffon Corp.	994,658	10,394
TTEC Holdings Inc.	358,305	10,237
Quad/Graphics Inc.	785,781	9,681
* Veeco Instruments Inc.	1,221,151	9,049
* Vicor Corp.	235,711	8,908
* Astronics Corp.	264,555	8,056
*^ Livent Corp.	565,277	7,801
RR Donnelley & Sons Co.	1,704,903	6,751
* Mistras Group Inc.	449,750	6,467
Greif Inc. Class B	140,594	6,242
Rush Enterprises Inc. Class B	159,016	5,661
^ REV Group Inc.	641,773	4,820
* International Seaways Inc.	280,953	4,731
Park Electrochemical Corp.	252,686	4,566
* Armstrong Flooring Inc.	277,811	3,289
LSC Communications Inc.	399,614	2,797
* InnerWorkings Inc.	534,480	1,999
* Forterra Inc.	372	1
* Dorian LPG Ltd.	20	—
		15,213,199
<b>Oil &amp; Gas (3.5%)</b>		
EQT Corp.	6,550,736	123,743
* WPX Energy Inc.	10,822,315	122,833
* Parsley Energy Inc. Class A	6,855,043	109,544
Murphy Oil Corp.	4,233,081	99,012
*^ Transocean Ltd.	14,123,427	98,017
PBF Energy Inc. Class A	2,931,542	95,773
* First Solar Inc.	1,888,856	80,191
* Newfield Exploration Co.	5,160,876	75,658
Delek US Holdings Inc.	2,110,318	68,606
^ Core Laboratories NV	1,138,969	67,951
Helmerich & Payne Inc.	1,333,919	63,948
Range Resources Corp.	6,429,141	61,527

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	Shares	Market Value (\$000)
* Antero Resources Corp.	6,530,857	61,325
* Patterson-UTI Energy Inc.	5,319,128	55,053
* Apergy Corp.	1,991,419	53,928
* Whiting Petroleum Corp.	2,342,883	53,160
* Centennial Resource Development Inc. Class A	4,764,680	52,507
* Equitrans Midstream Corp.	2,618,384	52,420
* Chart Industries Inc.	804,574	52,321
* Southwestern Energy Co.	14,948,663	50,975
* PDC Energy Inc.	1,701,623	50,640
*^ Chesapeake Energy Corp.	22,369,507	46,976
* Oasis Petroleum Inc.	8,203,859	45,367
* SM Energy Co.	2,889,212	44,725
* Matador Resources Co.	2,698,015	41,900
^ Enco plc Class A	11,264,889	40,103
* CNX Resources Corp.	3,406,178	38,899
* Callon Petroleum Co.	5,865,842	38,069
* QEP Resources Inc.	6,107,656	34,386
* NOW Inc.	2,797,078	32,558
* Oceaneering International Inc.	2,539,306	30,726
* Arcosa Inc.	1,064,102	29,465
* SRC Energy Inc.	6,264,232	29,442
* Magnolia Oil & Gas Corp.	2,621,757	29,390
* McDermott International Inc.	4,401,909	28,788
* SemGroup Corp. Class A	2,039,862	28,109
* Dril-Quip Inc.	921,174	27,663
* Rowan Cos. plc Class A	3,279,386	27,514
* MRC Global Inc.	2,210,852	27,039
* CVR Energy Inc.	778,614	26,847
* Cactus Inc. Class A	971,200	26,621
* ProPetro Holding Corp.	2,158,280	26,590
* Archrock Inc.	3,334,514	24,975
* Gulfport Energy Corp.	3,780,284	24,761
* Carrizo Oil & Gas Inc.	2,115,459	23,884
* C&J Energy Services Inc.	1,564,472	21,120
* Denbury Resources Inc.	11,811,892	20,198
* Oil States International Inc.	1,392,110	19,879
* Helix Energy Solutions Group Inc.	3,605,426	19,505
* Unit Corp.	1,320,209	18,853
* Nabors Industries Ltd.	8,699,333	17,399
*^ Tellurian Inc.	2,461,369	17,107
* Noble Corp. plc	6,320,151	16,559
* Laredo Petroleum Inc.	4,496,661	16,278
* Newpark Resources Inc.	2,209,041	15,176
*^ Diamond Offshore Drilling Inc.	1,600,475	15,108
*^ Weatherford International plc	25,703,011	14,368
* Exterran Corp.	795,031	14,072
* RPC Inc.	1,386,073	13,681
* Superior Energy Services Inc.	3,949,659	13,231
* WildHorse Resource Development Corp.	918,488	12,960
* Extraction Oil & Gas Inc.	2,933,387	12,584
*^ Jagged Peak Energy Inc.	1,367,542	12,472
^ Liberty Oilfield Services Inc. Class A	896,755	11,613
* KLX Energy Services Holdings Inc.	467,401	10,961
* Keane Group Inc.	1,074,683	8,791
* Forum Energy Technologies Inc.	2,096,633	8,659
* Roan Resources Inc.	970,631	8,134
*^ SunPower Corp. Class A	1,626,424	8,083
* Green Plains Inc.	504,555	6,615
* FTS International Inc.	839,341	5,968
*^ Covia Holdings Corp.	1,029,030	3,519
* Berry Petroleum Corp.	323,505	2,831
*^ Alta Mesa Resources Inc. Class A	1,090,661	1,091
* NCS Multistage Holdings Inc.	134,065	682
*^ EP Energy Corp. Class A	667,624	467

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	Shares	Market Value (\$000)
*^ Eclipse Resources Corp.	10,808	11
Diamondback Energy Inc.	50	5
* TETRA Technologies Inc.	2,209	4
		<b>2,691,913</b>
<b>Other (0.0%)<sup>2</sup></b>		
*.s Herbalife Ltd. CVR	228,911	2,221
*.s A Schulman Inc. CVR	670,110	1,280
*.s NewStar Financial Inc. CVR	651,238	169
*.s Media General Inc. CVR	2,475,062	96
*.s Clinical Data CVR	297,875	—
		<b>3,766</b>
<b>Technology (12.0%)</b>		
* PTC Inc.	2,749,843	227,962
* Tableau Software Inc. Class A	1,842,057	221,047
Leidos Holdings Inc.	3,855,779	203,277
* Ultimate Software Group Inc.	764,780	187,272
* ON Semiconductor Corp.	10,837,107	178,921
* Tyler Technologies Inc.	949,513	176,438
*^ Twilio Inc. Class A	1,936,853	172,961
* Guidewire Software Inc.	2,081,266	166,980
* Integrated Device Technology Inc.	3,321,390	160,855
* Paycom Software Inc.	1,282,752	157,073
* EPAM Systems Inc.	1,320,970	153,246
* Zendesk Inc.	2,617,799	152,801
* Okta Inc.	2,375,938	151,585
* Aspen Technology Inc.	1,821,860	149,720
Teradyne Inc.	4,614,103	144,791
* Nutanix Inc.	3,449,496	143,465
* RingCentral Inc. Class A	1,677,210	138,269
* athenahealth Inc.	1,045,579	137,943
* ARRIS International plc	4,251,630	129,972
* Ciena Corp.	3,670,519	124,467
* HubSpot Inc.	959,520	120,640
Monolithic Power Systems Inc.	1,037,151	120,569
Cypress Semiconductor Corp.	9,317,506	118,519
* Proofpoint Inc.	1,406,796	117,904
* Teradata Corp.	3,042,884	116,725
* Cree Inc.	2,640,134	112,932
LogMeIn Inc.	1,317,245	107,448
Entegris Inc.	3,638,045	101,483
* Medidata Solutions Inc.	1,493,546	100,695
* Nuance Communications Inc.	7,403,214	97,945
* RealPage Inc.	1,933,987	93,199
* CACI International Inc. Class A	639,662	92,131
MKS Instruments Inc.	1,389,974	89,806
* Coupa Software Inc.	1,419,976	89,260
* New Relic Inc.	1,099,803	89,051
* DocuSign Inc. Class A	2,220,488	88,997
* Silicon Laboratories Inc.	1,110,302	87,503
*^ ViaSat Inc.	1,459,102	86,014
SYNNEX Corp.	1,053,751	85,185
* Pure Storage Inc. Class A	5,286,452	85,006
j2 Global Inc.	1,202,193	83,408
* CommScope Holding Co. Inc.	4,952,291	81,168
Tech Data Corp.	987,508	80,788
* Lumentum Holdings Inc.	1,913,310	80,378
Blackbaud Inc.	1,249,965	78,623
* ACI Worldwide Inc.	2,836,105	78,475
* FireEye Inc.	4,820,407	78,139
* Semtech Corp.	1,694,011	77,704
* Manhattan Associates Inc.	1,683,552	71,332
* Verint Systems Inc.	1,668,964	70,614
* 2U Inc.	1,418,058	70,506
* NCR Corp.	3,046,212	70,307

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	Shares	Market Value (\$000)
Science Applications International Corp.	1,094,662	69,730
* Cornerstone OnDemand Inc.	1,357,525	68,460
Cabot Microelectronics Corp.	700,286	66,772
* Finisar Corp.	3,018,414	65,198
* Qualys Inc.	862,598	64,471
* CommVault Systems Inc.	1,072,298	63,362
* Five9 Inc.	1,438,694	62,900
Perspecta Inc.	3,596,938	61,939
* Premier Inc. Class A	1,642,168	61,335
InterDigital Inc.	895,562	59,492
* Viavi Solutions Inc.	5,869,286	58,986
*^ MongoDB Inc.	686,908	57,522
* Ellie Mae Inc.	895,521	56,266
* Box Inc.	3,280,755	55,379
* Investnet Inc.	1,118,094	54,999
*^ Alteryx Inc. Class A	920,573	54,746
* Bottomline Technologies DE Inc.	1,109,412	53,252
* Cirrus Logic Inc.	1,541,613	51,151
*^ Zscaler Inc.	1,257,335	49,300
Cogent Communications Holdings Inc.	1,075,321	48,615
Pegasystems Inc.	1,009,122	48,266
* Alarm.com Holdings Inc.	927,363	48,102
Brooks Automation Inc.	1,821,375	47,684
* Q2 Holdings Inc.	948,149	46,981
* EchoStar Corp. Class A	1,249,483	45,881
* SailPoint Technologies Holding Inc.	1,922,196	45,152
* NetScout Systems Inc.	1,900,792	44,916
Power Integrations Inc.	717,448	43,750
* Allscripts Healthcare Solutions Inc.	4,498,757	43,368
* Advanced Energy Industries Inc.	991,375	42,560
* Avaya Holdings Corp.	2,834,877	41,276
Progress Software Corp.	1,155,354	41,004
* NETGEAR Inc.	772,810	40,209
* Varonis Systems Inc.	720,419	38,110
* Blackline Inc.	913,333	37,401
* Insight Enterprises Inc.	914,189	37,253
*^ Ceridian HCM Holding Inc.	1,068,083	36,838
^ Ubiquiti Networks Inc.	365,543	36,339
* Cloudera Inc.	3,164,997	35,005
*^ Inphi Corp.	1,080,842	34,749
* Diodes Inc.	1,030,078	33,230
* Synaptics Inc.	892,539	33,211
* SendGrid Inc.	733,618	31,670
* Blucora Inc.	1,170,848	31,191
* Rapid7 Inc.	975,185	30,387
* Acacia Communications Inc.	782,066	29,719
* MicroStrategy Inc. Class A	230,770	29,481
Plantronics Inc.	872,433	28,878
Pitney Bowes Inc.	4,843,214	28,623
TiVo Corp.	3,036,391	28,572
*^ 3D Systems Corp.	2,801,718	28,493
* MaxLinear Inc.	1,600,890	28,176
* Electronics For Imaging Inc.	1,126,580	27,939
* LivePerson Inc.	1,465,990	27,649
CSG Systems International Inc.	857,200	27,233
* FormFactor Inc.	1,906,207	26,858
* Hortonworks Inc.	1,847,742	26,644
*^ Zuora Inc. Class A	1,419,212	25,745
* Pivotal Software Inc. Class A	1,480,486	24,206
Ebix Inc.	565,058	24,049
* Appfolio Inc.	394,414	23,357
Xperi Corp.	1,248,459	22,959
* Cray Inc.	1,050,355	22,677
* ScanSource Inc.	657,721	22,612

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	Shares	Market Value (\$000)
*^ Benefitfocus Inc.	491,594	22,476
* Cision Ltd.	1,876,247	21,952
* Lattice Semiconductor Corp.	3,171,811	21,949
* Altair Engineering Inc. Class A	781,946	21,566
* Rambus Inc.	2,794,286	21,432
* Yext Inc.	1,400,968	20,804
NIC Inc.	1,624,762	20,277
* NextGen Healthcare Inc.	1,333,146	20,197
* Infinera Corp.	4,515,421	18,017
Shutterstock Inc.	497,208	17,904
*^ Appian Corp. Class A	655,280	17,503
Monotype Imaging Holdings Inc.	1,018,267	15,803
* Unisys Corp.	1,315,238	15,296
* Virtusa Corp.	344,117	14,656
* Amkor Technology Inc.	2,144,038	14,065
ADTRAN Inc.	1,219,443	13,097
*^ Elastic NV	180,113	12,874
* Anaplan Inc.	478,169	12,691
* CEVA Inc.	563,034	12,437
Presidio Inc.	950,599	12,405
* Loral Space & Communications Inc.	331,332	12,342
Forrester Research Inc.	261,099	11,671
* Endurance International Group Holdings Inc.	1,664,622	11,070
* nLight Inc.	607,585	10,803
* Carbon Black Inc.	778,979	10,454
Switch Inc.	1,196,813	8,378
* Casa Systems Inc.	633,941	8,324
*^ Eventbrite Inc. Class A	293,424	8,160
* Smartsheet Inc. Class A	323,482	8,042
*^ Avalara Inc.	255,393	7,955
* Tenable Holdings Inc.	356,517	7,911
*^ SVMK Inc.	477,264	5,856
* Castlight Health Inc. Class B	2,184,104	4,740
* WideOpenWest Inc.	635,693	4,532
Systemax Inc.	188,372	4,500
*^ Gogo Inc.	1,450,493	4,337
Computer Programs & Systems Inc.	171,250	4,298
* MobileIron Inc.	876,660	4,024
* SecureWorks Corp. Class A	210,670	3,558
* Ribbon Communications Inc.	729,869	3,518
Diebold Nixdorf Inc.	962,103	2,396
* Veeva Systems Inc. Class A	22	2
*^§ Pkixel Inc.	241	—
		<b>9,378,049</b>
<b>Telecommunications (0.5%)</b>		
Telephone & Data Systems Inc.	2,447,276	79,634
Shenandoah Telecommunications Co.	1,211,047	53,589
* Vonage Holdings Corp.	5,550,068	48,452
* Intelsat SA	2,117,547	45,294
* Iridium Communications Inc.	2,438,265	44,986
*^ GTT Communications Inc.	1,129,520	26,724
* United States Cellular Corp.	408,890	21,250
* 8x8 Inc.	1,168,541	21,081
ATN International Inc.	267,730	19,151
Consolidated Communications Holdings Inc.	1,747,934	17,270
* Cincinnati Bell Inc.	1,301,091	10,123
*^ Globalstar Inc.	14,647,750	9,370
*^ Frontier Communications Corp.	2,722,432	6,479
		<b>403,403</b>
<b>Utilities (3.7%)</b>		
NRG Energy Inc.	7,092,100	280,847
Atmos Energy Corp.	2,877,890	266,838
UGI Corp.	4,488,985	239,487
Aqua America Inc.	4,584,840	156,756

Vanguard® Small-Cap Index Fund  
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	Shares	Market Value (\$000)
Vectren Corp.	2,139,791	154,022
IDACORP Inc.	1,298,652	120,852
ONE Gas Inc.	1,361,645	108,387
National Fuel Gas Co.	2,096,173	107,282
Portland General Electric Co.	2,300,514	105,479
New Jersey Resources Corp.	2,291,146	104,637
Hawaiian Electric Industries Inc.	2,806,028	102,757
ALLETE Inc.	1,325,125	101,001
Southwest Gas Holdings Inc.	1,282,293	98,095
Black Hills Corp.	1,545,951	97,055
Spire Inc.	1,245,855	92,293
PNM Resources Inc.	2,052,356	84,331
NorthWestern Corp.	1,297,263	77,109
Avista Corp.	1,692,105	71,881
American States Water Co.	947,029	63,489
South Jersey Industries Inc.	2,209,704	61,430
California Water Service Group	1,238,598	59,032
Ormat Technologies Inc.	1,042,257	54,510
MGE Energy Inc.	891,090	53,430
El Paso Electric Co.	1,048,614	52,567
Pattern Energy Group Inc. Class A	2,523,714	46,991
Northwest Natural Holding Co.	748,488	45,254
*^ Sunrun Inc.	2,449,583	26,676
TerraForm Power Inc. Class A	1,613,624	18,105
* Evoqua Water Technologies Corp.	1,758,859	16,885
*^ Bloom Energy Corp. Class A	447,322	4,464
*^ Vivint Solar Inc.	534,391	2,036
SCANA Corp.	1,036	49
		<b>2,874,027</b>
<b>Total Common Stocks (Cost \$70,472,989)</b>		<b>77,324,901</b>
Coupon		
<b>Temporary Cash Investments (2.3%)<sup>1</sup></b>		
<b>Money Market Fund (2.2%)</b>		
<sup>3,4</sup> Vanguard Market Liquidity Fund	2.530%	17,173,921
		1,717,392
		<b>74,815</b>
<b>U.S. Government and Agency Obligations (0.1%)</b>		
<sup>5</sup> United States Treasury Bill	2.194%	1/24/19
		30,000
United States Treasury Bill	2.280%	2/7/19
		5,000
<sup>5</sup> United States Treasury Bill	2.294%	2/21/19
		40,000
		<b>74,815</b>
<b>Total Temporary Cash Investments (Cost \$1,792,097)</b>		<b>1,792,207</b>
<b>Total Investments (101.5%) (Cost \$72,265,086)</b>		<b>79,117,108</b>
<b>Other Assets and Liabilities—Net (-1.5%)<sup>4,6</sup></b>		<b>(1,169,646)</b>
<b>Net Assets (100%)</b>		<b>77,947,462</b>

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$992,396,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 1.4%, respectively, of net assets.

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

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- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
  - 4 Includes \$1,062,476,000 of collateral received for securities on loan.
  - 5 Securities with a value of \$32,375,000 have been segregated as initial margin for open futures contracts.
  - 6 Cash of \$3,180,000 has been segregated as collateral for open over-the-counter swap contracts.
- CVR—Contingent Value Rights.  
REIT—Real Estate Investment Trust.



Vanguard® Small-Cap Growth Index Fund  
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	Shares	Market Value (\$000)
<b>Common Stocks (99.9%)<sup>1</sup></b>		
<b>Basic Materials (1.8%)</b>		
Royal Gold Inc.	951,473	81,494
NewMarket Corp.	124,224	51,192
* Ingevity Corp.	609,550	51,013
Versum Materials Inc.	1,583,557	43,896
Balchem Corp.	468,415	36,700
* Platform Specialty Products Corp.	3,140,753	32,444
* Univar Inc.	822,852	14,597
US Silica Holdings Inc.	1,125,886	11,462
* Ferro Corp.	604,669	9,481
* PQ Group Holdings Inc.	589,317	8,728
* Coeur Mining Inc.	1,476,148	6,598
American Vanguard Corp.	396,340	6,021
		<b>353,626</b>
<b>Consumer Goods (5.9%)</b>		
* Middleby Corp.	811,113	83,326
Pool Corp.	555,563	82,584
* Post Holdings Inc.	918,596	81,874
Gentex Corp.	3,807,249	76,945
Toll Brothers Inc.	1,926,483	63,439
Brunswick Corp.	1,259,826	58,519
Carter's Inc.	665,875	54,349
* Skechers U.S.A. Inc. Class A	1,944,600	44,512
* Zynga Inc. Class A	11,266,433	44,277
* Wayfair Inc.	426,358	38,406
WD-40 Co.	190,970	34,997
Steven Madden Ltd.	1,143,875	34,614
* Dorman Products Inc.	383,985	34,566
*^ iRobot Corp.	382,029	31,991
J&J Snack Foods Corp.	218,142	31,541
* Fox Factory Holding Corp.	523,707	30,831
* Boston Beer Co. Inc. Class A	118,701	28,588
*^ Tempur Sealy International Inc.	672,849	27,856
Lancaster Colony Corp.	139,748	24,716
* Crocs Inc.	920,949	23,926
LCI Industries	347,965	23,244
* Welbilt Inc.	2,036,579	22,626
* USANA Health Sciences Inc.	191,537	22,550
* Gentherm Inc.	506,775	20,261
Columbia Sportswear Co.	200,538	16,863
* Fitbit Inc. Class A	3,147,520	15,643
Vector Group Ltd.	1,535,144	14,937
* Sleep Number Corp.	458,391	14,545
Interface Inc. Class A	865,584	12,335
National Beverage Corp.	169,309	12,151
Coca-Cola Bottling Co. Consolidated	67,428	11,960
Callaway Golf Co.	686,243	10,500
Medifast Inc.	82,550	10,320
* Meritage Homes Corp.	276,291	10,145
Oxford Industries Inc.	116,829	8,300
* Cavco Industries Inc.	62,780	8,185
* American Woodmark Corp.	115,007	6,404
Phibro Animal Health Corp. Class A	146,230	4,703
*^ GoPro Inc. Class A	823,208	3,490
* elf Beauty Inc.	350,285	3,034
*^ Revlon Inc. Class A	115,120	2,900
* YETI Holdings Inc.	123,448	1,832
*^ Arlo Technologies Inc.	163,963	1,636
*^ Sonos Inc.	146,627	1,440
Cal-Maine Foods Inc.	349	15
		<b>1,191,876</b>

Vanguard® Small-Cap Growth Index Fund  
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	Shares	Market Value (\$000)
<b>Consumer Services (13.1%)</b>		
* Burlington Stores Inc.	979,054	159,263
* Bright Horizons Family Solutions Inc.	843,391	93,996
* Liberty Media Corp-Liberty Formula One	2,798,393	85,911
* Five Below Inc.	809,388	82,817
* Etsy Inc.	1,661,926	79,058
* Dunkin' Brands Group Inc.	1,199,671	76,923
* Madison Square Garden Co. Class A	265,218	70,999
* Planet Fitness Inc. Class A	1,280,572	68,664
* Casey's General Stores Inc.	531,525	68,110
* Grand Canyon Education Inc.	699,091	67,211
* Vail Resorts Inc.	293,734	61,925
* Texas Roadhouse Inc. Class A	987,243	58,938
* Trade Desk Inc. Class A	500,170	58,050
* Six Flags Entertainment Corp.	1,042,197	57,977
* Cable One Inc.	70,407	57,741
*^ Caesars Entertainment Corp.	8,269,630	56,151
* Dolby Laboratories Inc. Class A	883,107	54,611
* Ollie's Bargain Outlet Holdings Inc.	774,063	51,483
* GrubHub Inc.	658,675	50,593
* Nexstar Media Group Inc. Class A	629,343	49,492
* Live Nation Entertainment Inc.	990,770	48,795
* Marriott Vacations Worldwide Corp.	614,751	43,346
* Sabre Corp.	1,999,334	43,266
* Chegg Inc.	1,501,881	42,683
* World Wrestling Entertainment Inc. Class A	567,493	42,403
* Sprouts Farmers Market Inc.	1,760,683	41,394
* Yelp Inc. Class A	1,146,420	40,113
* Stamps.com Inc.	249,769	38,874
* Churchill Downs Inc.	157,697	38,469
* Hilton Grand Vacations Inc.	1,407,571	37,146
* ServiceMaster Global Holdings Inc.	985,245	36,198
* Choice Hotels International Inc.	487,851	34,920
*^ RH	290,626	34,823
* Belmond Ltd. Class A	1,271,449	31,824
* Monro Inc.	455,167	31,293
* Liberty Expedia Holdings Inc. Class A	791,626	30,960
* Morningstar Inc.	278,897	30,634
* Eldorado Resorts Inc.	843,029	30,526
* Pandora Media Inc.	3,722,281	30,113
* Roku Inc.	952,474	29,184
* Cargurus Inc.	843,654	28,456
* Jack in the Box Inc.	355,231	27,577
* Wingstop Inc.	425,488	27,312
* National Vision Holdings Inc.	952,671	26,837
* Weight Watchers International Inc.	678,948	26,173
* Dave & Buster's Entertainment Inc.	564,003	25,132
* Sotheby's	605,227	24,052
* Boyd Gaming Corp.	1,140,805	23,706
* PriceSmart Inc.	376,408	22,246
* Groupon Inc. Class A	6,632,187	21,223
* Red Rock Resorts Inc. Class A	1,011,872	20,551
* Floor & Decor Holdings Inc. Class A	777,512	20,138
* Shutterfly Inc.	488,070	19,650
*^ ANGI Homeservices Inc. Class A	1,032,875	16,598
* Allegiant Travel Co. Class A	164,378	16,474
* Shake Shack Inc. Class A	362,569	16,468
* BJ's Restaurants Inc.	309,236	15,638
* Scientific Games Corp.	799,200	14,290
* frontdoor Inc.	491,519	13,079
* At Home Group Inc.	691,541	12,904
* Quotient Technology Inc.	1,175,196	12,551
* Liberty Media Corp-Liberty Formula One Class A	353,976	10,520
* TrueCar Inc.	1,131,924	10,255

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	Shares	Market Value (\$000)
* SeaWorld Entertainment Inc.	381,809	8,434
*^ Carvana Co. Class A	253,395	8,289
Papa John's International Inc.	160,340	6,383
EW Scripps Co. Class A	399,331	6,281
* Diplomat Pharmacy Inc.	406,352	5,469
*^ Stitch Fix Inc. Class A	288,102	4,924
* Herc Holdings Inc.	175,927	4,572
*^ Upwork Inc.	231,336	4,189
*^ Lumber Liquidators Holdings Inc.	413,992	3,941
Cheesecake Factory Inc.	509	22
Lions Gate Entertainment Corp. Class B	1,306	19
Lions Gate Entertainment Corp. Class A	661	11
New Media Investment Group Inc.	707	8
Tile Shop Holdings Inc.	484	3
* Blue Apron Holdings Inc. Class A	766	1
		<b>2,651,253</b>

**Financials (17.3%)**

Sun Communities Inc.	1,191,551	121,193
Equity LifeStyle Properties Inc.	1,173,126	113,946
MarketAxess Holdings Inc.	518,698	109,606
VICI Properties Inc.	5,301,957	99,571
Kilroy Realty Corp.	1,463,407	92,019
Lamar Advertising Co. Class A	1,235,795	85,492
Medical Properties Trust Inc.	5,300,350	85,230
American Campus Communities Inc.	1,990,292	82,378
CyrusOne Inc.	1,537,136	81,284
Douglas Emmett Inc.	2,344,895	80,031
STORE Capital Corp.	2,781,948	78,757
CubeSmart	2,705,941	77,633
Healthcare Trust of America Inc. Class A	3,005,692	76,074
Signature Bank	736,599	75,730
American Homes 4 Rent Class A	3,652,971	72,511
* Credit Acceptance Corp.	182,290	69,591
Hudson Pacific Properties Inc.	2,276,018	66,141
Life Storage Inc.	676,921	62,947
* GCI Liberty Inc. Class A	1,428,341	58,791
* Howard Hughes Corp.	593,649	57,952
* Zillow Group Inc.	1,817,479	57,396
* Green Dot Corp. Class A	688,903	54,782
* Western Alliance Bancorp	1,383,773	54,645
Pebblebrook Hotel Trust	1,909,059	54,045
Healthcare Realty Trust Inc.	1,819,038	51,733
Omega Healthcare Investors Inc.	1,457,440	51,229
Pinnacle Financial Partners Inc.	1,074,706	49,544
CoreSite Realty Corp.	533,030	46,496
* Essent Group Ltd.	1,354,100	46,283
Ryman Hospitality Properties Inc.	671,027	44,751
Spirit Realty Capital Inc.	1,244,678	43,875
FirstCash Inc.	605,047	43,775
Physicians Realty Trust	2,648,105	42,449
Bank OZK	1,774,679	40,516
Rexford Industrial Realty Inc.	1,347,711	39,717
STAG Industrial Inc.	1,581,572	39,350
Paramount Group Inc.	3,101,585	38,956
Uniti Group Inc.	2,468,390	38,433
* Texas Capital Bancshares Inc.	728,864	37,238
Home BancShares Inc.	2,260,598	36,938
PS Business Parks Inc.	278,053	36,425
Evercore Inc. Class A	499,655	35,755
Americold Realty Trust	1,395,847	35,650
Kennedy-Wilson Holdings Inc.	1,779,962	32,342
Colony Capital Inc.	6,770,247	31,685
Terreno Realty Corp.	858,850	30,206
CenterState Bank Corp.	1,389,184	29,228

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	Shares	Market Value (\$000)
Simmons First National Corp. Class A	1,206,545	29,114
QTS Realty Trust Inc. Class A	740,760	27,445
Sterling Bancorp	1,629,868	26,909
Retail Opportunity Investments Corp.	1,655,622	26,291
* Zillow Group Inc. Class A	800,139	25,148
*^ LendingTree Inc.	111,786	24,545
Virtu Financial Inc. Class A	924,999	23,828
* Eagle Bancorp Inc.	473,952	23,086
Moelis & Co. Class A	664,378	22,841
LegacyTexas Financial Group Inc.	704,184	22,597
Towne Bank	941,992	22,561
CareTrust REIT Inc.	1,218,299	22,490
* Pacific Premier Bancorp Inc.	862,018	21,999
Sabra Health Care REIT Inc.	1,294,722	21,337
ServisFirst Bancshares Inc.	658,373	20,982
Ameris Bancorp	655,433	20,758
* Axos Financial Inc.	821,227	20,679
HFF Inc. Class A	539,722	17,897
Newmark Group Inc. Class A	2,141,722	17,177
Kite Realty Group Trust	1,216,038	17,134
Corporate Office Properties Trust	791,788	16,651
Kearny Financial Corp.	1,259,226	16,143
* LendingClub Corp.	5,880,910	15,467
Investment Technology Group Inc.	455,914	13,787
Independent Bank Group Inc.	287,733	13,170
Urban Edge Properties	790,080	13,131
TFS Financial Corp.	813,818	13,127
*^ Redfin Corp.	910,888	13,117
WisdomTree Investments Inc.	1,889,461	12,565
National Bank Holdings Corp. Class A	380,242	11,738
* Marcus & Millichap Inc.	308,709	10,598
Cohen & Steers Inc.	305,694	10,491
American Assets Trust Inc.	256,911	10,320
Houlihan Lokey Inc. Class A	251,844	9,268
Hamilton Lane Inc. Class A	244,715	9,054
Alexander's Inc.	29,683	9,046
* Focus Financial Partners Inc. Class A	277,751	7,313
* St. Joe Co.	485,496	6,394
Front Yard Residential Corp.	700,800	6,118
* Third Point Reinsurance Ltd.	581,470	5,605
RMR Group Inc. Class A	99,173	5,264
New Senior Investment Group Inc.	1,133,828	4,671
* On Deck Capital Inc.	408,190	2,408
GAMCO Investors Inc. Class A	80,259	1,356
* Forestar Group Inc.	76,023	1,053
* PennyMac Financial Services Inc.	281	6
Spirit MTA REIT	527	4
* Cushman & Wakefield plc	95	1
		<b>3,483,003</b>
<b>Health Care (19.2%)</b>		
* Exact Sciences Corp.	1,785,007	112,634
* Sarepta Therapeutics Inc.	974,682	106,367
West Pharmaceutical Services Inc.	1,075,938	105,474
* Ionis Pharmaceuticals Inc.	1,798,282	97,215
* Neurocrine Biosciences Inc.	1,317,060	94,051
* Exelixis Inc.	4,342,442	85,416
Bio-Techne Corp.	548,511	79,380
* Bluebird Bio Inc.	794,374	78,802
* PRA Health Sciences Inc.	849,317	78,103
* DexCom Inc.	645,184	77,293
* Masimo Corp.	692,725	74,378
* Bio-Rad Laboratories Inc. Class A	306,904	71,269
* Insulet Corp.	858,047	68,060
* Catalent Inc.	2,111,437	65,835

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	Shares	Market Value (\$000)
Chemed Corp.	232,370	65,826
STERIS plc	613,635	65,567
* ICU Medical Inc.	282,636	64,902
* Penumbra Inc.	451,014	55,114
* Amedisys Inc.	463,076	54,231
* FibroGen Inc.	1,110,782	51,407
* HealthEquity Inc.	859,069	51,243
* Molina Healthcare Inc.	430,414	50,023
* Wright Medical Group NV	1,816,708	49,451
*^ Teladoc Health Inc.	967,320	47,950
* Globus Medical Inc.	1,104,087	47,785
* Horizon Pharma plc	2,434,636	47,573
* Syneos Health Inc.	1,199,404	47,197
* Integra LifeSciences Holdings Corp.	989,732	44,637
* Array BioPharma Inc.	3,094,627	44,098
Bruker Corp.	1,478,117	44,004
Healthcare Services Group Inc.	1,071,792	43,065
* Merit Medical Systems Inc.	756,592	42,225
*^ TESARO Inc.	559,656	41,554
* Neogen Corp.	715,210	40,767
* LHC Group Inc.	432,855	40,636
*^ Ligand Pharmaceuticals Inc.	293,244	39,793
Cantel Medical Corp.	515,079	38,348
* Haemonetics Corp.	375,327	37,551
* Emergent BioSolutions Inc.	629,045	37,290
* NuVasive Inc.	746,873	37,015
* Novocure Ltd.	1,080,751	36,184
* HMS Holdings Corp.	1,218,656	34,281
* Immunomedics Inc.	2,347,669	33,501
* Omnicell Inc.	546,765	33,484
* Agios Pharmaceuticals Inc.	718,233	33,118
*^ Inogen Inc.	265,707	32,993
* Acadia Healthcare Co. Inc.	1,281,746	32,954
* Intercept Pharmaceuticals Inc.	323,021	32,557
* Repligen Corp.	573,279	30,235
* Global Blood Therapeutics Inc.	727,329	29,857
* Ultragenyx Pharmaceutical Inc.	661,140	28,746
* Tandem Diabetes Care Inc.	749,266	28,450
* Loxo Oncology Inc.	199,747	27,979
Ensign Group Inc.	721,270	27,978
* Arena Pharmaceuticals Inc.	717,578	27,950
* Glaukos Corp.	497,052	27,919
* NxStage Medical Inc.	968,251	27,711
* Halozyme Therapeutics Inc.	1,890,589	27,659
* ACADIA Pharmaceuticals Inc.	1,641,240	26,539
* Heron Therapeutics Inc.	1,019,805	26,454
* Amicus Therapeutics Inc.	2,749,227	26,338
* Xencor Inc.	694,213	25,103
* Acceleron Pharma Inc.	570,222	24,833
* Pacira Pharmaceuticals Inc.	567,304	24,405
* MyoKardia Inc.	497,175	24,292
* Supernus Pharmaceuticals Inc.	721,054	23,953
* PTC Therapeutics Inc.	696,139	23,891
* Quidel Corp.	485,628	23,708
* Amneal Pharmaceuticals Inc.	1,585,139	21,447
* Ironwood Pharmaceuticals Inc. Class A	2,034,514	21,078
* Medpace Holdings Inc.	387,842	20,528
* Genomic Health Inc.	314,763	20,274
*^ Corcept Therapeutics Inc.	1,509,476	20,167
* REGENXBIO Inc.	468,082	19,636
* Medicines Co.	965,569	18,481
* Cambrex Corp.	487,429	18,405
* Spark Therapeutics Inc.	465,993	18,239
*^ Portola Pharmaceuticals Inc.	916,647	17,893

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	Shares	Market Value (\$000)
* Innoviva Inc.	953,926	16,646
*^ Theravance Biopharma Inc.	643,803	16,475
* Blueprint Medicines Corp.	302,691	16,318
* Nevro Corp.	416,105	16,182
* WageWorks Inc.	575,730	15,637
* Momenta Pharmaceuticals Inc.	1,394,976	15,400
* Insmed Inc.	1,119,662	14,690
* Tivity Health Inc.	584,626	14,505
* Aimmune Therapeutics Inc.	597,093	14,282
* Editas Medicine Inc.	624,940	14,217
* Luminex Corp.	615,111	14,215
* Orthofix Medical Inc.	261,080	13,704
* BioTelemetry Inc.	229,364	13,698
*^ OPKO Health Inc.	4,472,725	13,463
* Clovis Oncology Inc.	727,309	13,062
* Spectrum Pharmaceuticals Inc.	1,397,517	12,228
* iRhythm Technologies Inc.	158,055	10,982
* Radius Health Inc.	661,298	10,905
* Acorda Therapeutics Inc.	690,730	10,762
* STAAR Surgical Co.	320,333	10,222
* Meridian Bioscience Inc.	584,988	10,155
* Atara Biotherapeutics Inc.	281,696	9,786
* Puma Biotechnology Inc.	470,791	9,581
* HealthStream Inc.	375,657	9,072
* Natera Inc.	628,440	8,773
* Alder Biopharmaceuticals Inc.	843,509	8,646
* Sangamo Therapeutics Inc.	741,391	8,511
* CorVel Corp.	136,174	8,405
*^ Esperion Therapeutics Inc.	175,229	8,060
* Natus Medical Inc.	233,083	7,932
* AMAG Pharmaceuticals Inc.	476,496	7,238
* Guardant Health Inc.	186,667	7,017
* Varex Imaging Corp.	277,355	6,568
*^ Intrexon Corp.	996,488	6,517
*^ Allakos Inc.	122,213	6,388
* Intellia Therapeutics Inc.	441,423	6,025
*^ Akcea Therapeutics Inc.	194,352	5,858
* Epizyme Inc.	860,463	5,300
*^ TherapeuticsMD Inc.	1,370,598	5,222
*^ Allogene Therapeutics Inc.	176,265	4,747
* Tricida Inc.	183,330	4,323
* Lexicon Pharmaceuticals Inc.	621,362	4,126
* Achillion Pharmaceuticals Inc.	1,903,558	3,027
*^ Rubius Therapeutics Inc.	172,053	2,767
* Five Prime Therapeutics Inc.	242,265	2,253
* Accuray Inc.	597,970	2,039
*^ ZIOPHARM Oncology Inc.	930,572	1,740
*^ Insys Therapeutics Inc.	441,588	1,546
*^ Surgery Partners Inc.	124,504	1,219
* Aduro Biotech Inc.	359,750	950
* Akebia Therapeutics Inc.	130,274	720
*^ Moderna Inc.	30,805	470
* Denali Therapeutics Inc.	765	16
* Kiniksa Pharmaceuticals Ltd. Class A	77	2
* Wright Medical Group Inc.	165,303	2
		<b>3,875,343</b>
<b>Industrials (19.3%)</b>		
* Zebra Technologies Corp.	781,459	124,432
* Lennox International Inc.	555,818	121,646
* Teledyne Technologies Inc.	497,819	103,083
* Graco Inc.	2,417,337	101,166
* HD Supply Holdings Inc.	2,534,876	95,109
* Berry Global Group Inc.	1,905,535	90,570
* WEX Inc.	626,037	87,683

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	Shares	Market Value (\$000)
Nordson Corp.	717,935	85,686
National Instruments Corp.	1,827,301	82,923
Toro Co.	1,456,075	81,365
* Fair Isaac Corp.	399,528	74,712
* Euronet Worldwide Inc.	711,411	72,834
Hexcel Corp.	1,250,534	71,706
Jack Henry & Associates Inc.	561,345	71,021
Watsco Inc.	466,490	64,907
HEICO Corp. Class A	1,006,402	63,403
MAXIMUS Inc.	931,815	60,652
Woodward Inc.	807,580	59,995
Littelfuse Inc.	347,116	59,523
^ Universal Display Corp.	615,688	57,610
Landstar System Inc.	597,146	57,129
Genpact Ltd.	2,070,699	55,888
BWX Technologies Inc.	1,433,981	54,821
USG Corp.	1,217,858	51,954
Insperty Inc.	546,525	51,024
* Trex Co. Inc.	853,348	50,655
* RBC Bearings Inc.	359,699	47,157
HEICO Corp.	608,084	47,114
Cognex Corp.	1,187,970	45,939
Air Lease Corp. Class A	1,481,597	44,759
AO Smith Corp.	1,044,959	44,620
Knight-Swift Transportation Holdings Inc.	1,774,571	44,489
FLIR Systems Inc.	1,004,706	43,745
* Proto Labs Inc.	373,510	42,128
* Keysight Technologies Inc.	677,548	42,062
* Allegheny Technologies Inc.	1,825,481	39,741
Eagle Materials Inc.	646,975	39,485
* ASGN Inc.	724,087	39,463
* AMN Healthcare Services Inc.	680,737	38,571
* Gardner Denver Holdings Inc.	1,876,452	38,373
Exponent Inc.	755,440	38,308
Coherent Inc.	354,095	37,431
* Clean Harbors Inc.	732,106	36,129
* Aerojet Rocketdyne Holdings Inc.	1,023,471	36,057
* Axon Enterprise Inc.	806,461	35,283
John Bean Technologies Corp.	459,076	32,966
* SiteOne Landscape Supply Inc.	593,091	32,780
Simpson Manufacturing Co. Inc.	600,875	32,525
* Cimpres NV	314,252	32,500
* Mercury Systems Inc.	667,848	31,583
* Novanta Inc.	481,615	30,342
* II-VI Inc.	879,800	28,558
* Paylocity Holding Corp.	460,119	27,704
* Imperva Inc.	485,645	27,046
* Rogers Corp.	267,103	26,459
* Kirby Corp.	391,262	26,355
Albany International Corp.	421,181	26,294
* TriNet Group Inc.	613,914	25,754
* ExlService Holdings Inc.	472,697	24,873
Franklin Electric Co. Inc.	577,089	24,746
* Advanced Disposal Services Inc.	1,030,205	24,663
* Dycom Industries Inc.	431,835	23,336
Forward Air Corp.	424,588	23,289
* TopBuild Corp.	513,983	23,129
* Itron Inc.	486,634	23,013
Covanta Holding Corp.	1,713,179	22,991
Cubic Corp.	422,870	22,725
* Aerovironment Inc.	312,814	21,256
Mueller Water Products Inc. Class A	2,291,529	20,853
* Saia Inc.	373,181	20,831
Badger Meter Inc.	422,819	20,807

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	Shares	Market Value (\$000)
* Summit Materials Inc. Class A	1,621,668	20,109
Armstrong World Industries Inc.	341,933	19,904
AAON Inc.	567,474	19,896
* Evolent Health Inc. Class A	967,156	19,295
Schneider National Inc. Class B	1,023,637	19,111
Raven Industries Inc.	522,225	18,899
* Air Transport Services Group Inc.	815,202	18,595
* Builders FirstSource Inc.	1,666,298	18,179
EnPro Industries Inc.	301,218	18,103
* Masonite International Corp.	385,209	17,269
* Ambarella Inc.	442,348	15,473
AZZ Inc.	378,281	15,267
Lindsay Corp.	156,240	15,038
*^ Inovalon Holdings Inc. Class A	990,827	14,050
Sun Hydraulics Corp.	417,878	13,869
Granite Construction Inc.	340,552	13,717
* Continental Building Products Inc.	535,100	13,618
Advanced Drainage Systems Inc.	539,400	13,080
Tennant Co.	250,084	13,032
Heartland Express Inc.	654,471	11,977
Comfort Systems USA Inc.	269,955	11,792
Apogee Enterprises Inc.	388,921	11,609
* Installed Building Products Inc.	317,515	10,697
* FARO Technologies Inc.	246,625	10,023
Gorman-Rupp Co.	303,449	9,835
GrafTech International Ltd.	843,830	9,653
* Thermon Group Holdings Inc.	473,224	9,597
* SEACOR Holdings Inc.	238,564	8,827
* Evo Payments Inc. Class A	350,114	8,637
* GreenSky Inc. Class A	797,236	7,630
* JELD-WEN Holding Inc.	487,509	6,928
Quanex Building Products Corp.	509,581	6,925
* Verra Mobility Corp.	678,904	6,626
Methode Electronics Inc.	255,667	5,954
* Veeco Instruments Inc.	695,379	5,153
* Vicor Corp.	134,389	5,079
* MACOM Technology Solutions Holdings Inc.	331,401	4,809
* Astronics Corp.	152,473	4,643
*^ Livent Corp.	317,813	4,386
* Mistras Group Inc.	246,320	3,542
REV Group Inc.	367,261	2,758
* InnerWorkings Inc.	320,869	1,200
* Armstrong Flooring Inc.	77,286	915
		<b>3,895,428</b>
<b>Oil &amp; Gas (3.5%)</b>		
* WPX Energy Inc.	6,104,437	69,285
* Parsley Energy Inc. Class A	3,866,594	61,788
* Transocean Ltd.	7,963,875	55,269
* Newfield Exploration Co.	2,909,796	42,658
Core Laboratories NV	642,313	38,320
Helmerich & Payne Inc.	751,659	36,035
* Antero Resources Corp.	3,681,527	34,570
Patterson-UTI Energy Inc.	3,001,261	31,063
* Apergy Corp.	1,123,358	30,421
* Centennial Resource Development Inc. Class A	2,686,685	29,607
* Chart Industries Inc.	453,195	29,471
* PDC Energy Inc.	959,783	28,563
* Matador Resources Co.	1,520,715	23,617
* Callon Petroleum Co.	3,305,458	21,452
* SRC Energy Inc.	3,523,641	16,561
* Magnolia Oil & Gas Corp.	1,474,556	16,530
* Cactus Inc. Class A	546,817	14,988
* Carrizo Oil & Gas Inc.	1,197,742	13,523
* Oasis Petroleum Inc.	2,312,553	12,788



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	Shares	Market Value (\$000)
*^ Tellurian Inc.	1,397,355	9,712
* Laredo Petroleum Inc.	2,547,244	9,221
* Newpark Resources Inc.	1,251,614	8,599
*^ Weatherford International plc	14,539,115	8,127
RPC Inc.	780,120	7,700
* ProPetro Holding Corp.	606,937	7,477
* WildHorse Resource Development Corp.	518,482	7,316
* Extraction Oil & Gas Inc.	1,662,744	7,133
*^ Jagged Peak Energy Inc.	774,135	7,060
* Gulfport Energy Corp.	1,071,581	7,019
Liberty Oilfield Services Inc. Class A	509,115	6,593
* Keane Group Inc.	610,999	4,998
* Forum Energy Technologies Inc.	1,189,511	4,913
* Exterran Corp.	223,681	3,959
* FTS International Inc.	470,666	3,346
* Roan Resources Inc.	276,507	2,317
*^ Covia Holdings Corp.	290,813	995
* NCS Multistage Holdings Inc.	81,990	417
* Eclipse Resources Corp.	6,383	7
		<b>713,418</b>
<b>Other (0.0%)<sup>2</sup></b>		
*.S NewStar Financial Inc	323,987	84
*.S Media General Inc. CVR	1,362,047	53
*.S Clinical Data CVR	132,154	—
		<b>137</b>
<b>Technology (18.6%)</b>		
* PTC Inc.	1,551,275	128,601
* Tableau Software Inc. Class A	1,039,186	124,702
* Ultimate Software Group Inc.	431,450	105,649
* Tyler Technologies Inc.	535,683	99,541
* Twilio Inc. Class A	1,092,609	97,570
* Guidewire Software Inc.	1,176,558	94,395
* Integrated Device Technology Inc.	1,873,868	90,751
* Paycom Software Inc.	723,616	88,607
* EPAM Systems Inc.	745,220	86,453
* Zendesk Inc.	1,476,926	86,208
* Okta Inc.	1,339,170	85,439
* Aspen Technology Inc.	1,027,886	84,472
* Nutanix Inc.	1,945,841	80,927
* RingCentral Inc. Class A	946,221	78,006
* athenahealth Inc.	589,801	77,812
* Ciena Corp.	2,071,149	70,233
* HubSpot Inc.	541,265	68,053
Monolithic Power Systems Inc.	585,164	68,025
* Proofpoint Inc.	793,642	66,515
* Cree Inc.	1,489,542	63,715
LogMeIn Inc.	742,474	60,564
Entegris Inc.	2,052,643	57,258
* Medidata Solutions Inc.	844,285	56,922
* RealPage Inc.	1,091,193	52,585
MKS Instruments Inc.	784,903	50,713
* Coupa Software Inc.	801,044	50,354
* New Relic Inc.	620,442	50,237
* DocuSign Inc. Class A	1,250,905	50,136
* Silicon Laboratories Inc.	626,649	49,386
*^ ViaSat Inc.	823,070	48,520
* Pure Storage Inc. Class A	2,980,589	47,928
j2 Global Inc.	680,097	47,185
* Lumentum Holdings Inc.	1,079,363	45,344
Blackbaud Inc.	705,443	44,372
* ACI Worldwide Inc.	1,600,297	44,280
* FireEye Inc.	2,718,371	44,065
* Manhattan Associates Inc.	949,608	40,235
* 2U Inc.	799,215	39,737

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	Shares	Market Value (\$000)
* Cornerstone OnDemand Inc.	766,387	38,649
* Qualys Inc.	486,152	36,335
* CommVault Systems Inc.	605,077	35,754
* Five9 Inc.	810,913	35,453
InterDigital Inc.	505,634	33,589
* Ellie Mae Inc.	506,053	31,795
* Box Inc.	1,851,148	31,247
* Envestnet Inc.	630,876	31,033
* Alteryx Inc. Class A	519,045	30,868
* Bottomline Technologies DE Inc.	625,803	30,039
* Zscaler Inc.	708,430	27,778
Cogent Communications Holdings Inc.	607,644	27,472
Pegasystems Inc.	571,562	27,338
* Alarm.com Holdings Inc.	522,842	27,120
Brooks Automation Inc.	1,026,862	26,883
* Q2 Holdings Inc.	535,477	26,533
* SailPoint Technologies Holding Inc.	1,083,612	25,454
Power Integrations Inc.	404,672	24,677
* Allscripts Healthcare Solutions Inc.	2,537,720	24,464
* Advanced Energy Industries Inc.	559,014	23,998
* Varonis Systems Inc.	406,554	21,507
* Blackline Inc.	515,891	21,126
*^ Ceridian HCM Holding Inc.	601,522	20,746
^ Ubiquiti Networks Inc.	205,864	20,465
* Cloudera Inc.	1,782,160	19,711
* Inphi Corp.	608,627	19,567
* Diodes Inc.	583,963	18,839
* SendGrid Inc.	412,733	17,818
* Rapid7 Inc.	549,813	17,132
* Acacia Communications Inc.	440,252	16,730
* MicroStrategy Inc. Class A	130,166	16,629
*^ MongoDB Inc.	194,326	16,273
Plantronics Inc.	490,974	16,251
*^ 3D Systems Corp.	1,575,487	16,023
* MaxLinear Inc.	901,455	15,866
* LivePerson Inc.	830,774	15,668
* Hortonworks Inc.	1,039,731	14,993
Ebix Inc.	317,938	13,531
* Appfolio Inc.	222,292	13,164
* Cray Inc.	593,178	12,807
* Benefitfocus Inc.	278,520	12,734
* Lattice Semiconductor Corp.	1,790,807	12,392
* Cision Ltd.	1,058,743	12,387
* Altair Engineering Inc. Class A	443,342	12,227
NIC Inc.	918,638	11,465
* Infinera Corp.	2,541,112	10,139
Shutterstock Inc.	279,859	10,078
* Virtusa Corp.	195,516	8,327
* FormFactor Inc.	538,091	7,582
* Anaplan Inc.	269,868	7,162
* CEVA Inc.	318,103	7,027
* Loral Space & Communications Inc.	187,084	6,969
Forrester Research Inc.	146,537	6,550
* Endurance International Group Holdings Inc.	940,255	6,253
* nLight Inc.	344,956	6,133
* Carbon Black Inc.	443,264	5,949
Switch Inc.	680,843	4,766
*^ Eventbrite Inc. Class A	166,885	4,641
* Smartsheet Inc. Class A	184,445	4,585
* Tenable Holdings Inc.	202,132	4,485
* Elastic NV	51,667	3,693
* Castlight Health Inc. Class B	1,254,870	2,723
* WideOpenWest Inc.	365,049	2,603
*^ Gogo Inc.	817,567	2,444

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	Shares	Market Value (\$000)
* MobileIron Inc.	487,985	2,240
* SecureWorks Corp. Class A	119,097	2,012
* Veeva Systems Inc. Class A	1,493	133
* Fortinet Inc.	1,777	125
* Cirrus Logic Inc.	752	25
* Rambus Inc.	1,327	10
* Monotype Imaging Holdings Inc.	495	8
* SVMK Inc.	149	2
		<b>3,744,689</b>
<b>Telecommunications (0.3%)</b>		
Shenandoah Telecommunications Co.	683,934	30,264
*^ GTT Communications Inc.	635,605	15,038
ATN International Inc.	150,776	10,785
* Cincinnati Bell Inc.	726,571	5,653
*^ Globalstar Inc.	8,197,712	5,244
		<b>66,984</b>
<b>Utilities (0.9%)</b>		
NRG Energy Inc.	1,996,809	79,074
Ormat Technologies Inc.	588,792	30,794
Pattern Energy Group Inc. Class A	1,424,681	26,527
* Sunrun Inc.	1,380,748	15,036
* TerraForm Power Inc. Class A	911,332	10,225
* Evoqua Water Technologies Corp.	993,533	9,538
*^ Bloom Energy Corp. Class A	259,304	2,588
*^ Vivint Solar Inc.	309,718	1,180
		<b>174,962</b>
<b>Total Common Stocks (Cost \$18,037,211)</b>		<b>20,150,719</b>

		Coupon		
<b>Temporary Cash Investments (1.6%)<sup>1</sup></b>				
<b>Money Market Fund (1.6%)</b>				
<sup>3,4</sup>	Vanguard Market Liquidity Fund	2.530%	3,103,237	310,324
			Maturity Date	Face Amount (\$000)
<b>U.S. Government and Agency Obligations (0.0%)</b>				
<sup>5</sup>	United States Treasury Bill	2.479%	5/9/19	2,974
	<b>Total Temporary Cash Investments (Cost \$313,273)</b>			<b>313,298</b>
	<b>Total Investments (101.5%) (Cost \$18,350,484)</b>			<b>20,464,017</b>
	<b>Other Assets and Liabilities—Net (-1.5%)<sup>4,6</sup></b>			<b>(299,432)</b>
	<b>Net Assets (100%)</b>			<b>20,164,585</b>

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$285,856,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 1.4%, respectively, of net assets.

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

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

4 Includes \$298,687,000 of collateral received for securities on loan.

5 Securities with a value of \$1,239,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$870,000 has been segregated as collateral for open over-the-counter swap contracts.

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CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
<b>Common Stocks (99.7%)<sup>1</sup></b>		
<b>Basic Materials (5.5%)</b>		
RPM International Inc.	2,152,204	126,507
Chemours Co.	2,773,316	78,263
Ashland Global Holdings Inc.	1,013,272	71,902
WR Grace & Co.	1,085,979	70,491
Huntsman Corp.	3,294,905	63,559
Olin Corp.	2,704,300	54,383
Steel Dynamics Inc.	1,767,306	53,090
United States Steel Corp.	2,873,120	52,406
Peabody Energy Corp.	1,456,248	44,386
* Alcoa Corp.	1,510,750	40,156
Scotts Miracle-Gro Co.	628,716	38,641
Sensient Technologies Corp.	685,196	38,268
Cabot Corp.	874,475	37,550
* Cleveland-Cliffs Inc.	4,827,314	37,122
PolyOne Corp.	1,292,836	36,975
Quaker Chemical Corp.	205,136	36,455
Domtar Corp.	1,015,729	35,683
HB Fuller Co.	821,464	35,052
Minerals Technologies Inc.	569,668	29,247
Commercial Metals Co.	1,811,866	29,026
Carpenter Technology Corp.	766,784	27,305
* GCP Applied Technologies Inc.	1,050,836	25,798
Innospec Inc.	394,649	24,373
Stepan Co.	328,114	24,280
Worthington Industries Inc.	670,142	23,348
Compass Minerals International Inc.	548,129	22,851
Arch Coal Inc. Class A	274,171	22,753
Kaiser Aluminum Corp.	253,230	22,611
* Contura Energy Inc.	301,218	19,802
Warrior Met Coal Inc.	768,899	18,538
Hecla Mining Co.	7,788,612	18,381
* Univar Inc.	915,558	16,242
Materion Corp.	327,585	14,738
* CONSOL Energy Inc.	404,351	12,822
Schweitzer-Mauduit International Inc.	503,719	12,618
* AK Steel Holding Corp.	5,174,881	11,643
* Kraton Corp.	522,815	11,418
Tronox Ltd. Class A	1,463,750	11,388
* Ferro Corp.	672,063	10,538
Rayonier Advanced Materials Inc.	825,218	8,789
Schnitzer Steel Industries Inc.	405,225	8,733
Innophos Holdings Inc.	322,129	7,902
Tredegar Corp.	489,919	7,770
Resolute Forest Products Inc.	968,115	7,677
* Coeur Mining Inc.	1,640,649	7,334
PH Glatfelter Co.	720,208	7,029
FutureFuel Corp.	434,426	6,890
* Clearwater Paper Corp.	270,237	6,586
* Century Aluminum Co.	791,651	5,787
Haynes International Inc.	206,331	5,447
* Koppers Holdings Inc.	313,809	5,347
* TimkenSteel Corp.	590,869	5,164
* SunCoke Energy Inc.	535,764	4,581
Kronos Worldwide Inc.	381,938	4,400
		<b>1,460,045</b>
<b>Consumer Goods (7.3%)</b>		
* US Foods Holding Corp.	3,521,623	111,424
* Herbalife Nutrition Ltd.	1,645,970	97,030
Leggett & Platt Inc.	2,114,721	75,792
* Deckers Outdoor Corp.	471,823	60,370
Valvoline Inc.	3,049,459	59,007

Vanguard® Small-Cap Value Index Fund  
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	Shares	Market Value (\$000)
* Helen of Troy Ltd.	428,122	56,161
*^ Mattel Inc.	5,590,231	55,846
Flowers Foods Inc.	2,904,918	53,654
Nu Skin Enterprises Inc. Class A	855,453	52,465
Ingredion Inc.	573,119	52,383
* Darling Ingredients Inc.	2,669,028	51,352
Wolverine World Wide Inc.	1,458,500	46,511
* TreeHouse Foods Inc.	907,644	46,027
Energizer Holdings Inc.	966,148	43,622
Thor Industries Inc.	813,054	42,279
Goodyear Tire & Rubber Co.	1,889,198	38,558
Sanderson Farms Inc.	332,859	33,049
* Edgewell Personal Care Co.	875,658	32,706
Dana Inc.	2,343,124	31,937
^ B&G Foods Inc.	1,067,862	30,872
* Taylor Morrison Home Corp. Class A	1,922,392	30,566
Herman Miller Inc.	960,093	29,043
* Visteon Corp.	468,409	28,236
Lancaster Colony Corp.	155,920	27,576
Spectrum Brands Holdings Inc.	649,091	27,424
KB Home	1,431,237	27,337
Cooper Tire & Rubber Co.	811,662	26,241
* TRI Pointe Group Inc.	2,302,580	25,167
HNI Corp.	708,960	25,118
* Meritor Inc.	1,374,743	23,247
Tenneco Inc. Class A	832,251	22,795
* Hain Celestial Group Inc.	1,432,429	22,718
Universal Corp.	404,404	21,898
La-Z-Boy Inc.	761,264	21,095
Tupperware Brands Corp.	667,863	21,084
* Central Garden & Pet Co. Class A	673,246	21,039
MDC Holdings Inc.	732,468	20,590
Delphi Technologies plc	1,434,005	20,535
* American Axle & Manufacturing Holdings Inc.	1,810,889	20,101
Steelcase Inc. Class A	1,336,075	19,814
Cal-Maine Foods Inc.	461,411	19,518
* G-III Apparel Group Ltd.	676,524	18,868
Columbia Sportswear Co.	222,537	18,713
Inter Parfums Inc.	279,411	18,321
* Cooper-Standard Holdings Inc.	288,534	17,924
* Hostess Brands Inc. Class A	1,532,527	16,766
Seaboard Corp.	4,736	16,756
* Garrett Motion Inc.	1,197,959	14,783
Fresh Del Monte Produce Inc.	507,611	14,350
Sturm Ruger & Co. Inc.	267,737	14,249
Knoll Inc.	766,392	12,630
* Pilgrim's Pride Corp.	813,651	12,620
Andersons Inc.	417,263	12,472
* Fossil Group Inc.	726,554	11,429
Acushnet Holdings Corp.	540,369	11,386
ACCO Brands Corp.	1,661,095	11,262
* Meritage Homes Corp.	306,361	11,250
* American Outdoor Brands Corp.	848,442	10,911
* Vista Outdoor Inc.	941,298	10,684
National Presto Industries Inc.	85,711	10,021
^ Tootsie Roll Industries Inc.	285,172	9,525
Oxford Industries Inc.	131,869	9,368
* Modine Manufacturing Co.	788,675	8,526
Movado Group Inc.	258,603	8,177
Ethan Allen Interiors Inc.	394,150	6,933
* Central Garden & Pet Co.	171,844	5,920
Dean Foods Co.	1,504,733	5,733
Phibro Animal Health Corp. Class A	166,520	5,355
*^ GoPro Inc. Class A	938,037	3,977

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	Shares	Market Value (\$000)
* YETI Holdings Inc.	142,071	2,108
Titan International Inc.	435,857	2,031
*^ Sonos Inc.	158,406	1,555
Superior Industries International Inc.	175,439	844
* Crocs Inc.	1,724	45
* Arlo Technologies Inc.	3,664	36
		<b>1,907,715</b>
<b>Consumer Services (11.8%)</b>		
Service Corp. International	2,785,564	112,147
KAR Auction Services Inc.	2,180,279	104,043
Foot Locker Inc.	1,862,371	99,078
Dun & Bradstreet Corp.	602,508	86,002
H&R Block Inc.	3,331,525	84,521
* JetBlue Airways Corp.	4,942,101	79,370
^ Williams-Sonoma Inc.	1,301,007	65,636
* Spirit Airlines Inc.	1,106,714	64,101
Cracker Barrel Old Country Store Inc.	389,644	62,289
Cinemark Holdings Inc.	1,703,735	60,994
Tribune Media Co. Class A	1,278,524	58,019
Wyndham Destinations Inc.	1,500,580	53,781
New York Times Co. Class A	2,393,851	53,359
American Eagle Outfitters Inc.	2,730,187	52,775
* Performance Food Group Co.	1,618,074	52,215
Sabre Corp.	2,232,199	48,305
Wendy's Co.	3,071,632	47,948
Extended Stay America Inc.	3,051,416	47,297
Aaron's Inc.	1,111,201	46,726
* TripAdvisor Inc.	860,178	46,398
* Adtalem Global Education Inc.	951,425	45,021
Graham Holdings Co. Class B	66,779	42,777
AMERCO	127,218	41,742
* Urban Outfitters Inc.	1,220,121	40,508
* ServiceMaster Global Holdings Inc.	1,100,021	40,415
*^ LiveRamp Holdings Inc.	1,045,925	40,404
* AMC Networks Inc. Class A	729,947	40,060
* Murphy USA Inc.	496,198	38,029
TEGNA Inc.	3,486,508	37,898
Strategic Education Inc.	333,953	37,877
Dick's Sporting Goods Inc.	1,177,671	36,743
Wyndham Hotels & Resorts Inc.	803,315	36,446
SkyWest Inc.	798,539	35,511
John Wiley & Sons Inc. Class A	744,477	34,968
Hillenbrand Inc.	909,245	34,488
* Penn National Gaming Inc.	1,828,770	34,436
* AutoNation Inc.	946,549	33,792
Meredith Corp.	645,232	33,513
* Sally Beauty Holdings Inc.	1,945,760	33,175
Sinclair Broadcast Group Inc. Class A	1,104,457	29,091
Cheesecake Factory Inc.	660,997	28,760
Lithia Motors Inc. Class A	364,199	27,799
DSW Inc. Class A	1,116,049	27,566
Brinker International Inc.	625,140	27,494
Signet Jewelers Ltd.	840,937	26,717
* BJ's Wholesale Club Holdings Inc.	1,204,954	26,702
Lions Gate Entertainment Corp. Class B	1,757,837	26,157
Bed Bath & Beyond Inc.	2,123,216	24,035
Bloomin' Brands Inc.	1,339,554	23,965
* Cars.com Inc.	1,110,114	23,868
Office Depot Inc.	8,865,739	22,874
Children's Place Inc.	252,287	22,729
* Avis Budget Group Inc.	1,002,549	22,537
* MSG Networks Inc.	944,350	22,249
Penske Automotive Group Inc.	549,577	22,159
* Laureate Education Inc. Class A	1,430,688	21,804

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	Shares	Market Value (\$000)
Abercrombie & Fitch Co.	1,081,368	21,681
* Asbury Automotive Group Inc.	317,369	21,156
* Michaels Cos. Inc.	1,525,738	20,659
Hawaiian Holdings Inc.	760,902	20,095
Matthews International Corp. Class A	492,869	20,020
GameStop Corp. Class A	1,569,209	19,803
Guess? Inc.	916,892	19,044
Big Lots Inc.	647,521	18,726
* Liberty TripAdvisor Holdings Inc. Class A	1,164,879	18,510
Dine Brands Global Inc.	272,279	18,335
Caleres Inc.	627,969	17,476
Core-Mark Holding Co. Inc.	738,334	17,166
International Speedway Corp. Class A	374,907	16,443
Gannett Co. Inc.	1,843,955	15,729
Group 1 Automotive Inc.	295,258	15,566
Scholastic Corp.	380,559	15,321
* Houghton Mifflin Harcourt Co.	1,718,294	15,224
* frontdoor Inc.	549,725	14,628
* K12 Inc.	585,985	14,527
* Genesco Inc.	310,146	13,740
Lions Gate Entertainment Corp. Class A	819,116	13,188
* Rent-A-Center Inc.	789,767	12,786
*^ Rite Aid Corp.	17,453,768	12,363
* Hertz Global Holdings Inc.	895,037	12,217
Entercom Communications Corp. Class A	2,036,500	11,628
Weis Markets Inc.	242,416	11,583
Dillard's Inc. Class A	189,505	11,429
Chico's FAS Inc.	1,928,359	10,837
New Media Investment Group Inc.	918,740	10,630
Tailored Brands Inc.	766,075	10,449
AMC Entertainment Holdings Inc. Class A	844,782	10,374
* Party City Holdco Inc.	953,334	9,514
* SeaWorld Entertainment Inc.	425,663	9,403
^ Buckle Inc.	482,153	9,325
* United Natural Foods Inc.	831,009	8,800
* Regis Corp.	500,439	8,482
Papa John's International Inc.	181,286	7,217
EW Scripps Co. Class A	441,974	6,952
* Ascena Retail Group Inc.	2,739,043	6,875
National CineMedia Inc.	1,016,917	6,590
* Zumiez Inc.	316,615	6,070
* Diplomat Pharmacy Inc.	450,599	6,065
* Express Inc.	1,123,469	5,741
*^ Stitch Fix Inc. Class A	322,715	5,515
* El Pollo Loco Holdings Inc.	351,423	5,331
* Fiesta Restaurant Group Inc.	339,598	5,267
Emerald Expositions Events Inc.	424,649	5,240
* Herc Holdings Inc.	199,679	5,190
Sonic Automotive Inc. Class A	354,215	4,874
* Bojangles' Inc.	302,495	4,864
*^ JC Penney Co. Inc.	4,480,015	4,659
* BrightView Holdings Inc.	423,430	4,323
* American Public Education Inc.	131,441	3,741
* Biglari Holdings Inc. Class B	30,897	3,509
Clear Channel Outdoor Holdings Inc. Class A	626,399	3,251
Barnes & Noble Inc.	431,661	3,061
Cato Corp. Class A	186,008	2,654
Speedway Motorsports Inc.	162,335	2,641
Lands' End Inc.	162,942	2,315
* Smart & Final Stores Inc.	458,597	2,174
* Biglari Holdings Inc.	2,192	1,288
* Weight Watchers International Inc.	319	12
* Roku Inc.	380	12
* Hibbett Sports Inc.	122	2



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	Shares	Market Value (\$000)
* Upwork Inc.	58	1
		<b>3,111,604</b>
<b>Financials (34.1%)</b>		
WP Carey Inc.	2,613,827	170,787
National Retail Properties Inc.	2,582,676	125,286
Apartment Investment & Management Co.	2,527,686	110,915
Gaming and Leisure Properties Inc.	3,299,774	106,616
Brown & Brown Inc.	3,854,827	106,239
East West Bancorp Inc.	2,351,965	102,381
Liberty Property Trust	2,397,534	100,409
American Financial Group Inc.	1,086,869	98,394
Old Republic International Corp.	4,663,752	95,933
Commerce Bancshares Inc.	1,631,759	91,982
RenaissanceRe Holdings Ltd.	652,978	87,303
Park Hotels & Resorts Inc.	3,262,558	84,761
New Residential Investment Corp.	5,927,513	84,230
Starwood Property Trust Inc.	4,245,099	83,671
Cullen/Frost Bankers Inc.	934,325	82,165
Synovus Financial Corp.	2,553,220	81,677
LPL Financial Holdings Inc.	1,334,574	81,516
Hanover Insurance Group Inc.	686,620	80,177
EPR Properties	1,205,687	77,200
First American Financial Corp.	1,722,336	76,885
Popular Inc.	1,627,719	76,861
Assurant Inc.	855,637	76,528
Webster Financial Corp.	1,494,243	73,651
Brixmor Property Group Inc.	4,859,086	71,380
New York Community Bancorp Inc.	7,554,478	71,088
First Horizon National Corp.	5,256,626	69,177
Primerica Inc.	696,206	68,026
Prosperity Bancshares Inc.	1,076,838	67,087
Axis Capital Holdings Ltd.	1,287,859	66,505
PacWest Bancorp	1,975,403	65,741
Highwoods Properties Inc.	1,678,227	64,931
Eaton Vance Corp.	1,796,765	63,210
Assured Guaranty Ltd.	1,628,567	62,342
JBG SMITH Properties	1,764,175	61,411
* MGIC Investment Corp.	5,863,690	61,334
Wintrust Financial Corp.	915,003	60,839
Hospitality Properties Trust	2,532,316	60,472
^ First Financial Bankshares Inc.	1,043,218	60,183
Blackstone Mortgage Trust Inc. Class A	1,867,205	59,489
First Industrial Realty Trust Inc.	2,046,982	59,076
* Brighthouse Financial Inc.	1,922,499	58,598
Selective Insurance Group Inc.	954,921	58,193
Rayonier Inc.	2,095,627	58,028
IBERIABANK Corp.	901,419	57,943
Omega Healthcare Investors Inc.	1,627,423	57,204
Umpqua Holdings Corp.	3,571,571	56,788
Janus Henderson Group plc	2,737,936	56,730
Radian Group Inc.	3,459,094	56,591
Equity Commonwealth	1,872,871	56,205
Kemper Corp.	840,165	55,770
Erie Indemnity Co. Class A	412,052	54,931
Glacier Bancorp Inc.	1,370,575	54,302
Cousins Properties Inc.	6,818,182	53,864
Associated Banc-Corp	2,689,913	53,233
United Bankshares Inc.	1,672,859	52,043
FNB Corp.	5,263,940	51,797
Two Harbors Investment Corp.	4,024,328	51,672
MB Financial Inc.	1,299,099	51,483
Chimera Investment Corp.	2,882,730	51,370
EastGroup Properties Inc.	554,574	50,871
Apple Hospitality REIT Inc.	3,525,390	50,272

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	Shares	Market Value (\$000)
BankUnited Inc.	1,671,801	50,054
National Health Investors Inc.	650,100	49,109
Weingarten Realty Investors	1,973,406	48,960
MFA Financial Inc.	7,293,361	48,720
Community Bank System Inc.	830,045	48,392
Sunstone Hotel Investors Inc.	3,699,517	48,131
Hancock Whitney Corp.	1,380,672	47,840
TCF Financial Corp.	2,434,162	47,442
RLI Corp.	685,584	47,298
RLJ Lodging Trust	2,839,315	46,565
Stifel Financial Corp.	1,109,255	45,945
Bank of Hawaii Corp.	678,095	45,649
Valley National Bancorp	5,104,869	45,331
Senior Housing Properties Trust	3,851,190	45,136
UMB Financial Corp.	727,107	44,332
Fulton Financial Corp.	2,854,887	44,194
CVB Financial Corp.	2,161,984	43,737
Columbia Banking System Inc.	1,186,969	43,075
Taubman Centers Inc.	939,919	42,757
Chemical Financial Corp.	1,158,073	42,397
White Mountains Insurance Group Ltd.	49,068	42,085
Cathay General Bancorp	1,248,811	41,873
BancorpSouth Bank	1,583,394	41,390
Outfront Media Inc.	2,255,493	40,870
Aspen Insurance Holdings Ltd.	968,438	40,665
Empire State Realty Trust Inc.	2,797,328	39,806
CNO Financial Group Inc.	2,668,137	39,702
First Hawaiian Inc.	1,750,395	39,401
Investors Bancorp Inc.	3,784,666	39,361
Federated Investors Inc. Class B	1,465,787	38,917
American Equity Investment Life Holding Co.	1,391,553	38,880
Lazard Ltd. Class A	1,051,566	38,813
Old National Bancorp	2,468,121	38,009
* SLM Corp.	4,560,742	37,900
Retail Properties of America Inc.	3,488,359	37,849
* Genworth Financial Inc. Class A	8,116,981	37,825
Brandywine Realty Trust	2,889,930	37,193
Columbia Property Trust Inc.	1,907,333	36,907
GEO Group Inc.	1,873,275	36,904
Navient Corp.	4,175,406	36,785
Apollo Commercial Real Estate Finance Inc.	2,172,002	36,186
First Financial Bancorp	1,506,656	35,738
South State Corp.	591,174	35,441
Piedmont Office Realty Trust Inc. Class A	2,076,960	35,391
Legg Mason Inc.	1,385,686	35,349
Washington Federal Inc.	1,322,582	35,326
ProAssurance Corp.	868,912	35,243
Argo Group International Holdings Ltd.	522,107	35,112
BOK Financial Corp.	472,278	34,632
CoreCivic Inc.	1,922,115	34,271
First Midwest Bancorp Inc.	1,723,698	34,146
International Bancshares Corp.	963,914	33,159
First Citizens BancShares Inc. Class A	87,743	33,083
PotlatchDeltic Corp.	1,039,288	32,883
CIT Group Inc.	858,126	32,840
Independent Bank Corp.	454,881	31,983
Brookfield Property REIT Inc. Class A	1,960,576	31,565
Acadia Realty Trust	1,319,941	31,362
Xenia Hotels & Resorts Inc.	1,822,390	31,345
Tanger Factory Outlet Centers Inc.	1,519,846	30,731
Santander Consumer USA Holdings Inc.	1,746,685	30,724
WesBanco Inc.	836,692	30,698
DiamondRock Hospitality Co.	3,367,266	30,575
First BanCorp	3,519,753	30,270

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	Shares	Market Value (\$000)
Navigators Group Inc.	435,066	30,233
Sterling Bancorp	1,821,607	30,075
Washington REIT	1,290,232	29,675
* OneMain Holdings Inc.	1,206,200	29,299
Great Western Bancorp Inc.	934,320	29,197
Banner Corp.	544,620	29,126
Union Bankshares Corp.	1,012,710	28,589
Lexington Realty Trust	3,436,067	28,210
^ Realogy Holdings Corp.	1,913,851	28,095
Trustmark Corp.	978,565	27,821
Capitol Federal Financial Inc.	2,172,595	27,744
First Merchants Corp.	801,280	27,460
Renasant Corp.	902,163	27,227
Mack-Cali Realty Corp.	1,388,212	27,195
* Enstar Group Ltd.	160,145	26,835
LTC Properties Inc.	641,530	26,739
Invesco Mortgage Capital Inc.	1,808,361	26,185
United Community Banks Inc.	1,217,628	26,130
Northwest Bancshares Inc.	1,512,226	25,617
Horace Mann Educators Corp.	662,178	24,799
SITE Centers Corp.	2,239,203	24,788
National General Holdings Corp.	997,697	24,154
Sabra Health Care REIT Inc.	1,443,149	23,783
Chesapeake Lodging Trust	974,211	23,722
Provident Financial Services Inc.	977,690	23,592
Hope Bancorp Inc.	1,980,311	23,486
Ladder Capital Corp. Class A	1,514,798	23,434
Mercury General Corp.	448,554	23,195
NBT Bancorp Inc.	669,313	23,152
Westamerica Bancorporation	410,393	22,851
BGC Partners Inc. Class A	4,375,859	22,623
Ares Management Corp.	1,234,343	21,947
Waddell & Reed Financial Inc. Class A	1,205,186	21,790
Cadence BanCorp Class A	1,297,323	21,769
Global Net Lease Inc.	1,230,204	21,676
First Interstate BancSystem Inc. Class A	585,671	21,412
Colony Credit Real Estate Inc.	1,351,150	21,335
Employers Holdings Inc.	504,613	21,179
Walker & Dunlop Inc.	480,835	20,796
^ Industrial Logistics Properties Trust	1,053,302	20,718
* PennyMac Financial Services Inc.	974,468	20,717
Hilltop Holdings Inc.	1,148,324	20,475
S&T Bancorp Inc.	537,997	20,358
* Alexander & Baldwin Inc.	1,105,912	20,327
Redwood Trust Inc.	1,344,210	20,257
Clearway Energy Inc.	1,170,110	20,184
First Commonwealth Financial Corp.	1,600,301	19,332
Safety Insurance Group Inc.	233,841	19,131
United Fire Group Inc.	344,772	19,118
Corporate Office Properties Trust	880,779	18,523
Artisan Partners Asset Management Inc. Class A	830,977	18,373
Park National Corp.	214,977	18,262
* Cannae Holdings Inc.	1,047,679	17,936
Tompkins Financial Corp.	233,977	17,551
PennyMac Mortgage Investment Trust	936,920	17,445
City Holding Co.	256,853	17,361
* PRA Group Inc.	703,143	17,136
Brookline Bancorp Inc.	1,237,171	17,098
American Finance Trust Inc.	1,280,240	17,053
Berkshire Hills Bancorp Inc.	622,137	16,779
^ Seritage Growth Properties Class A	518,509	16,763
American National Insurance Co.	131,567	16,741
* FGL Holdings	2,329,476	15,514
Getty Realty Corp.	527,014	15,499

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	Shares	Market Value (\$000)
Beneficial Bancorp Inc.	1,083,196	15,479
Piper Jaffray Cos.	227,060	14,950
TPG RE Finance Trust Inc.	810,780	14,821
BancFirst Corp.	294,217	14,681
RPT Realty	1,227,902	14,673
Agree Realty Corp.	247,809	14,650
Washington Prime Group Inc.	3,007,381	14,616
Urban Edge Properties	875,668	14,554
Boston Private Financial Holdings Inc.	1,359,832	14,373
* Cushman & Wakefield plc	973,849	14,092
ARMOUR Residential REIT Inc.	685,476	14,052
OFG Bancorp	829,515	13,654
InfraREIT Inc.	646,787	13,595
State Bank Financial Corp.	589,334	12,724
* Ambac Financial Group Inc.	733,530	12,646
* Flagstar Bancorp Inc.	472,394	12,471
Universal Health Realty Income Trust	202,501	12,427
* World Acceptance Corp.	119,316	12,201
Granite Point Mortgage Trust Inc.	668,269	12,049
* MBIA Inc.	1,316,062	11,739
* Columbia Financial Inc.	750,390	11,473
American Assets Trust Inc.	284,285	11,420
*^ Encore Capital Group Inc.	480,952	11,302
^ Government Properties Income Trust	1,615,193	11,096
Nelnet Inc. Class A	211,570	11,074
Heartland Financial USA Inc.	250,572	11,013
Central Pacific Financial Corp.	445,200	10,841
National Western Life Group Inc. Class A	35,963	10,814
Hersha Hospitality Trust Class A	614,589	10,780
Select Income REIT	1,441,063	10,606
FBL Financial Group Inc. Class A	159,790	10,490
Houlihan Lokey Inc. Class A	282,106	10,381
Franklin Street Properties Corp.	1,664,144	10,368
Capstead Mortgage Corp.	1,467,093	9,786
Clearway Energy Inc. Class A	576,625	9,756
iStar Inc.	1,059,728	9,718
Saul Centers Inc.	202,793	9,576
Investors Real Estate Trust	194,963	9,567
State Auto Financial Corp.	277,648	9,451
Urstadt Biddle Properties Inc. Class A	481,808	9,260
Oritani Financial Corp.	619,055	9,131
Northfield Bancorp Inc.	669,789	9,076
Virtus Investment Partners Inc.	111,586	8,863
Dime Community Bancshares Inc.	497,387	8,446
CorePoint Lodging Inc.	683,666	8,375
Summit Hotel Properties Inc.	859,968	8,367
KKR Real Estate Finance Trust Inc.	423,651	8,113
AG Mortgage Investment Trust Inc.	468,357	7,461
Anworth Mortgage Asset Corp.	1,563,271	6,316
Retail Value Inc.	243,496	6,231
* Third Point Reinsurance Ltd.	645,263	6,220
^ Pennsylvania REIT	1,042,717	6,194
Ashford Hospitality Trust Inc.	1,545,578	6,182
Greenhill & Co. Inc.	231,945	5,659
* Tejon Ranch Co.	319,055	5,290
^ CBL & Associates Properties Inc.	2,698,383	5,181
Spirit MTA REIT	686,716	4,896
* Greenlight Capital Re Ltd. Class A	456,570	3,936
* EZCORP Inc. Class A	385,242	2,978
*^ Altisource Portfolio Solutions SA	116,985	2,631
* Ocwen Financial Corp.	890,762	1,194
Associated Capital Group Inc. Class A	32,457	1,143
* Forestar Group Inc.	80,464	1,114
Urstadt Biddle Properties Inc.	45,559	688

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	Shares	Market Value (\$000)
* Focus Financial Partners Inc. Class A	3,358	88
Investment Technology Group Inc.	2,419	73
* MoneyGram International Inc.	7,288	15
Maiden Holdings Ltd.	456	1
Annaly Capital Management Inc.	1	—
		<b>8,962,665</b>
<b>Health Care (4.3%)</b>		
Hill-Rom Holdings Inc.	1,090,684	96,580
Encompass Health Corp.	1,523,563	94,004
* Charles River Laboratories International Inc.	779,841	88,262
STERIS plc	685,313	73,226
* United Therapeutics Corp.	671,014	73,073
* Sage Therapeutics Inc.	721,111	69,075
* Molina Healthcare Inc.	480,421	55,835
* MEDNAX Inc.	1,376,326	45,419
* Haemonetics Corp.	418,773	41,898
* Myriad Genetics Inc.	1,211,068	35,206
* Avanos Medical Inc.	767,884	34,393
* Loxo Oncology Inc.	223,109	31,251
* Tenet Healthcare Corp.	1,659,697	28,447
CONMED Corp.	432,298	27,754
* Select Medical Holdings Corp.	1,736,147	26,650
* Aerie Pharmaceuticals Inc.	737,784	26,634
* Prestige Consumer Healthcare Inc.	837,649	25,867
Patterson Cos. Inc.	1,304,966	25,656
* Endo International plc	3,270,195	23,872
* Magellan Health Inc.	392,828	22,348
* Mallinckrodt plc	1,350,352	21,336
* AnaptysBio Inc.	324,785	20,718
*^ Denali Therapeutics Inc.	999,660	20,653
* Brookdale Senior Living Inc.	3,035,960	20,341
* Blueprint Medicines Corp.	337,937	18,218
National HealthCare Corp.	162,235	12,727
* Reata Pharmaceuticals Inc. Class A	146,035	8,193
* Intra-Cellular Therapies Inc.	715,374	8,148
* Madrigal Pharmaceuticals Inc.	69,784	7,866
* Varex Imaging Corp.	305,999	7,246
Owens & Minor Inc.	954,479	6,042
* Allogene Therapeutics Inc.	196,366	5,288
* Akorn Inc.	1,545,793	5,240
*^ Community Health Systems Inc.	1,789,595	5,047
* Kiniksa Pharmaceuticals Ltd. Class A	178,279	5,008
* G1 Therapeutics Inc.	223,540	4,281
* PDL BioPharma Inc.	1,158,372	3,359
* American Renal Associates Holdings Inc.	216,530	2,494
* Surgery Partners Inc.	133,986	1,312
Invacare Corp.	257,472	1,107
*^ Moderna Inc.	35,452	541
* WellCare Health Plans Inc.	753	178
* Synergy Pharmaceuticals Inc.	1,280,183	146
Ensign Group Inc.	1,875	73
* Amneal Pharmaceuticals Inc.	5,007	68
Chemed Corp.	96	27
* Guardant Health Inc.	91	3
* Allakos Inc.	56	3
* Tricida Inc.	91	2
* Assertio Therapeutics Inc.	418	1
* Rubius Therapeutics Inc.	76	1
* Lannett Co. Inc.	210	1
Wright Medical Group Inc. CVR	71,097	1
		<b>1,131,119</b>
<b>Industrials (19.9%)</b>		
IDEX Corp.	1,243,013	156,943
PerkinElmer Inc.	1,802,013	141,548

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	Shares	Market Value (\$000)
Spirit AeroSystems Holdings Inc. Class A	1,726,145	124,438
Allegion plc	1,541,747	122,893
Booz Allen Hamilton Holding Corp. Class A	2,193,237	98,849
Carlisle Cos. Inc.	964,559	96,957
AptarGroup Inc.	1,018,318	95,793
Donaldson Co. Inc.	2,076,410	90,095
Sonoco Products Co.	1,617,769	85,952
Lincoln Electric Holdings Inc.	991,498	78,180
MDU Resources Group Inc.	3,179,559	75,801
Acuity Brands Inc.	649,897	74,706
Oshkosh Corp.	1,165,326	71,446
Quanta Services Inc.	2,367,994	71,277
* Genesee & Wyoming Inc. Class A	946,933	70,092
ITT Inc.	1,420,094	68,548
Bemis Co. Inc.	1,476,641	67,778
* AECOM	2,534,835	67,173
Curtiss-Wright Corp.	638,106	65,163
Avnet Inc.	1,803,572	65,109
Crane Co.	819,360	59,141
nVent Electric plc	2,614,999	58,733
Jabil Inc.	2,362,128	58,557
* Esterline Technologies Corp.	477,997	58,053
MSC Industrial Direct Co. Inc. Class A	735,755	56,594
AGCO Corp.	1,015,139	56,513
EMCOR Group Inc.	933,308	55,709
* Stericycle Inc.	1,468,586	53,882
Graphic Packaging Holding Co.	5,033,371	53,555
EnerSys	683,372	53,037
MSA Safety Inc.	560,874	52,874
Louisiana-Pacific Corp.	2,285,824	50,791
Brink's Co.	779,250	50,379
* Generac Holdings Inc.	1,005,507	49,974
Regal Beloit Corp.	699,473	48,998
* Keysight Technologies Inc.	756,945	46,991
Tetra Tech Inc.	897,079	46,442
* Owens-Illinois Inc.	2,571,692	44,336
Kennametal Inc.	1,330,099	44,266
* CoreLogic Inc.	1,303,933	43,577
Macquarie Infrastructure Corp.	1,180,606	43,163
GATX Corp.	609,287	43,144
Barnes Group Inc.	789,465	42,331
Timken Co.	1,120,563	41,819
Trinity Industries Inc.	2,015,150	41,492
* FTI Consulting Inc.	622,001	41,450
Ryder System Inc.	860,383	41,427
* MasTec Inc.	1,019,924	41,368
* Resideo Technologies Inc.	1,992,248	40,941
Moog Inc. Class A	526,059	40,759
Flowserve Corp.	1,060,068	40,304
* Integer Holdings Corp.	524,825	40,023
* Rexnord Corp.	1,693,367	38,863
Vishay Intertechnology Inc.	2,140,341	38,548
Valmont Industries Inc.	339,371	37,653
* WESCO International Inc.	755,906	36,284
UniFirst Corp.	250,045	35,774
* Beacon Roofing Supply Inc.	1,104,076	35,021
KBR Inc.	2,283,200	34,659
Korn/Ferry International	875,239	34,607
ABM Industries Inc.	1,066,325	34,240
Applied Industrial Technologies Inc.	626,159	33,775
Brady Corp. Class A	752,484	32,703
ManpowerGroup Inc.	500,795	32,452
Otter Tail Corp.	640,350	31,787
* Conduent Inc.	2,909,294	30,926

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	Shares	Market Value (\$000)
Silgan Holdings Inc.	1,256,934	29,689
Terex Corp.	1,073,729	29,603
* Kirby Corp.	436,494	29,402
Watts Water Technologies Inc. Class A	448,790	28,960
Deluxe Corp.	749,718	28,819
Belden Inc.	652,990	27,275
EVERTEC Inc.	942,743	27,057
ESCO Technologies Inc.	398,558	26,285
Altra Industrial Motion Corp.	1,043,325	26,240
Triton International Ltd.	840,972	26,129
* Plexus Corp.	509,618	26,031
* Harsco Corp.	1,300,600	25,830
* Colfax Corp.	1,233,516	25,780
Kaman Corp.	452,153	25,361
* Sanmina Corp.	1,051,512	25,299
* Anixter International Inc.	460,751	25,023
Universal Forest Products Inc.	947,281	24,591
Mobile Mini Inc.	723,465	22,970
ManTech International Corp. Class A	430,093	22,492
Armstrong World Industries Inc.	381,401	22,201
Matson Inc.	692,061	22,160
World Fuel Services Corp.	1,034,417	22,147
Werner Enterprises Inc.	749,410	22,138
* Navistar International Corp.	806,526	20,929
Greenbrier Cos. Inc.	524,694	20,746
Actuant Corp. Class A	987,859	20,735
Mueller Industries Inc.	886,958	20,719
* TriMas Corp.	741,005	20,222
AAR Corp.	537,965	20,088
* SPX FLOW Inc.	654,159	19,900
* SPX Corp.	702,020	19,664
* OSI Systems Inc.	266,019	19,499
* Knowles Corp.	1,461,071	19,447
* Hub Group Inc. Class A	517,621	19,188
McGrath RentCorp	371,496	19,125
* Huron Consulting Group Inc.	366,723	18,817
Rush Enterprises Inc. Class A	494,902	17,064
Navigant Consulting Inc.	688,783	16,565
* Sykes Enterprises Inc.	653,661	16,165
Encore Wire Corp.	321,355	16,126
Greif Inc. Class A	425,088	15,775
* Atlas Air Worldwide Holdings Inc.	372,735	15,726
* Cardtronics plc Class A	596,963	15,521
* Pluralsight Inc. Class A	654,777	15,420
Granite Construction Inc.	379,674	15,293
* Atkore International Group Inc.	760,300	15,084
Benchmark Electronics Inc.	706,559	14,965
Boise Cascade Co.	626,552	14,943
Aircastle Ltd.	863,149	14,881
* TTM Technologies Inc.	1,508,658	14,679
* TrueBlue Inc.	651,745	14,501
Standex International Corp.	206,090	13,845
* Milacron Holdings Corp.	1,154,521	13,727
ArcBest Corp.	393,499	13,481
Primoris Services Corp.	702,981	13,448
Comfort Systems USA Inc.	300,282	13,116
AVX Corp.	815,996	12,444
Kforce Inc.	385,750	11,927
MTS Systems Corp.	287,566	11,540
Maxar Technologies Ltd.	952,847	11,396
Wabash National Corp.	857,124	11,211
H&E Equipment Services Inc.	525,018	10,721
Kelly Services Inc. Class A	520,553	10,661
* Tutor Perini Corp.	656,829	10,490

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	Shares	Market Value (\$000)
Astec Industries Inc.	329,840	9,958
Hyster-Yale Materials Handling Inc.	155,913	9,660
* Gates Industrial Corp. plc	714,736	9,463
Triumph Group Inc.	776,860	8,934
Briggs & Stratton Corp.	662,750	8,669
* Manitowoc Co. Inc.	585,149	8,643
* Aegion Corp. Class A	502,084	8,194
* GMS Inc.	541,271	8,043
* Donnelley Financial Solutions Inc.	556,819	7,812
* JELD-WEN Holding Inc.	541,472	7,694
* Verra Mobility Corp.	757,057	7,389
* Team Inc.	492,159	7,210
* Wesco Aircraft Holdings Inc.	899,137	7,103
* CIRCOR International Inc.	324,714	6,916
Resources Connection Inc.	477,686	6,783
Method Electronics Inc.	283,530	6,603
TTEC Holdings Inc.	228,327	6,523
Griffon Corp.	620,495	6,484
Quad/Graphics Inc.	504,291	6,213
* MACOM Technology Solutions Holdings Inc.	378,058	5,486
RR Donnelley & Sons Co.	1,105,425	4,377
Rush Enterprises Inc. Class B	108,219	3,853
* International Seaways Inc.	182,995	3,082
Park Electrochemical Corp.	163,268	2,950
Greif Inc. Class B	64,652	2,871
LSC Communications Inc.	249,522	1,747
* Armstrong Flooring Inc.	91,659	1,085
* Livent Corp.	137	2
* Forterra Inc.	132	1
		<b>5,231,680</b>
<b>Oil &amp; Gas (3.4%)</b>		
EQT Corp.	4,124,665	77,915
Murphy Oil Corp.	2,662,807	62,283
PBF Energy Inc. Class A	1,845,426	60,290
* First Solar Inc.	1,189,592	50,504
Delek US Holdings Inc.	1,327,968	43,172
Range Resources Corp.	4,043,616	38,697
* Whiting Petroleum Corp.	1,473,753	33,439
* Equitrans Midstream Corp.	1,647,321	32,979
* Southwestern Energy Co.	9,417,187	32,113
*^ Chesapeake Energy Corp.	14,061,390	29,529
SM Energy Co.	1,815,399	28,102
Ensco plc Class A	7,075,976	25,191
* CNX Resources Corp.	2,143,922	24,484
* QEP Resources Inc.	3,832,980	21,580
* NOW Inc.	1,756,192	20,442
* Oceaneering International Inc.	1,594,069	19,288
* Arcosa Inc.	671,525	18,595
McDermott International Inc.	2,783,250	18,202
SemGroup Corp. Class A	1,280,543	17,646
* Dril-Quip Inc.	578,230	17,364
* Rowan Cos. plc Class A	2,058,846	17,274
* MRC Global Inc.	1,387,686	16,971
CVR Energy Inc.	487,734	16,817
Archrock Inc.	2,094,013	15,684
* Oasis Petroleum Inc.	2,571,939	14,223
* C&J Energy Services Inc.	977,334	13,194
* Denbury Resources Inc.	7,540,048	12,894
* Helix Energy Solutions Group Inc.	2,303,449	12,462
* Oil States International Inc.	869,385	12,415
* Unit Corp.	828,605	11,833
Nabors Industries Ltd.	5,560,051	11,120
* Noble Corp. plc	4,044,722	10,597
*^ Diamond Offshore Drilling Inc.	996,931	9,411



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	Shares	Market Value (\$000)
* Superior Energy Services Inc.	2,538,056	8,503
* ProPetro Holding Corp.	684,179	8,429
* Gulfport Energy Corp.	1,190,675	7,799
* KLX Energy Services Holdings Inc.	295,074	6,920
*^ SunPower Corp. Class A	1,048,470	5,211
* Exterran Corp.	246,557	4,364
* Green Plains Inc.	325,510	4,267
* Roan Resources Inc.	302,191	2,532
* Berry Petroleum Corp.	207,730	1,818
*^ Covia Holdings Corp.	335,567	1,148
* Alta Mesa Resources Inc. Class A	680,944	681
* EP Energy Corp. Class A	409,061	286
* Magnolia Oil & Gas Corp.	6,784	76
* Helmerich & Payne Inc.	360	17
* TETRA Technologies Inc.	798	1
		<b>898,762</b>
<b>Other (0.0%)<sup>2</sup></b>		
*.S Herbalife Ltd. CVR	147,396	1,430
*.S A Schulman Inc. CVR	420,351	803
*.S Clinical Data CVR	62,138	—
		<b>2,233</b>
<b>Technology (6.6%)</b>		
Leidos Holdings Inc.	2,428,295	128,020
* ON Semiconductor Corp.	6,824,504	112,673
Teradyne Inc.	2,906,118	91,194
* ARRIS International plc	2,677,486	81,851
Cypress Semiconductor Corp.	5,866,893	74,627
* Teradata Corp.	1,915,780	73,489
* Nuance Communications Inc.	4,661,653	61,674
* CACI International Inc. Class A	402,996	58,044
SYNNEX Corp.	663,497	53,637
* CommScope Holding Co. Inc.	3,114,180	51,041
* Tech Data Corp.	621,597	50,853
* Semtech Corp.	1,066,843	48,936
* Verint Systems Inc.	1,050,460	44,445
* NCR Corp.	1,915,267	44,204
Science Applications International Corp.	688,357	43,848
Cabot Microelectronics Corp.	440,575	42,009
* Finisar Corp.	1,901,563	41,074
Perspecta Inc.	2,264,853	39,001
* Premier Inc. Class A	1,032,111	38,549
* Viavi Solutions Inc.	3,700,787	37,193
* Cirrus Logic Inc.	969,654	32,173
* EchoStar Corp. Class A	785,802	28,855
* NetScout Systems Inc.	1,194,922	28,236
* Avaya Holdings Corp.	1,781,337	25,936
Progress Software Corp.	726,674	25,790
* NETGEAR Inc.	485,824	25,277
* Insight Enterprises Inc.	573,578	23,373
* Synaptics Inc.	560,762	20,866
* Blucora Inc.	738,392	19,671
*^ MongoDB Inc.	216,636	18,141
TiVo Corp.	1,917,571	18,044
Pitney Bowes Inc.	3,039,083	17,961
* Electronics For Imaging Inc.	710,178	17,612
CSG Systems International Inc.	537,718	17,083
* Zuora Inc. Class A	892,031	16,182
* Pivotal Software Inc. Class A	928,379	15,179
Xperi Corp.	781,122	14,365
* ScanSource Inc.	412,804	14,192
* Rambus Inc.	1,749,170	13,416
* Yext Inc.	876,571	13,017
* NextGen Healthcare Inc.	836,139	12,668
*^ Appian Corp. Class A	411,008	10,978

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	Shares	Market Value (\$000)
Monotype Imaging Holdings Inc.	637,360	9,892
*^ Unisys Corp.	835,197	9,713
* Amkor Technology Inc.	1,354,436	8,885
* FormFactor Inc.	608,539	8,574
ADTRAN Inc.	781,119	8,389
Presidio Inc.	609,183	7,950
* Casa Systems Inc.	402,115	5,280
*^ Avalara Inc.	164,579	5,127
*^ Elastic NV	57,755	4,128
* SVMK Inc.	303,450	3,723
Systemax Inc.	124,804	2,982
Computer Programs & Systems Inc.	113,557	2,850
* Ribbon Communications Inc.	465,109	2,242
^ Diebold Nixdorf Inc.	601,302	1,497
* Okta Inc.	1,674	107
* Anaplan Inc.	2,745	73
*^ Eventbrite Inc. Class A	2,269	63
* Cloudera Inc.	742	8
Plantronics Inc.	210	7
* Carbon Black Inc.	53	1
* salesforce.com Inc.	2	—
		<b>1,726,868</b>
<b>Telecommunications (0.7%)</b>		
Telephone & Data Systems Inc.	1,539,528	50,096
* Vonage Holdings Corp.	3,488,803	30,457
* Intelsat SA	1,331,122	28,473
* Iridium Communications Inc.	1,534,589	28,313
* United States Cellular Corp.	257,927	13,404
* 8x8 Inc.	731,520	13,197
Consolidated Communications Holdings Inc.	1,107,070	10,938
*^ Frontier Communications Corp.	1,755,370	4,178
		<b>179,056</b>
<b>Utilities (6.1%)</b>		
Atmos Energy Corp.	1,809,845	167,809
UGI Corp.	2,824,315	150,677
Aqua America Inc.	2,884,073	98,607
Vectren Corp.	1,349,070	97,106
NRG Energy Inc.	2,232,733	88,416
IDACORP Inc.	817,550	76,081
National Fuel Gas Co.	1,367,247	69,976
ONE Gas Inc.	853,839	67,966
Portland General Electric Co.	1,447,711	66,378
New Jersey Resources Corp.	1,435,320	65,551
Hawaiian Electric Industries Inc.	1,766,727	64,698
ALLETE Inc.	833,734	63,547
Southwest Gas Holdings Inc.	805,311	61,606
Black Hills Corp.	972,887	61,078
Spire Inc.	781,794	57,915
PNM Resources Inc.	1,291,079	53,050
NorthWestern Corp.	816,153	48,512
Avista Corp.	1,066,065	45,286
American States Water Co.	595,543	39,925
South Jersey Industries Inc.	1,386,234	38,537
California Water Service Group	777,499	37,056
MGE Energy Inc.	560,374	33,600
El Paso Electric Co.	659,185	33,045
Northwest Natural Holding Co.	467,014	28,236
* Vistra Energy Corp.	5,810	133
SCANA Corp.	2,618	125
		<b>1,614,916</b>
<b>Total Common Stocks (Cost \$25,819,893)</b>		<b>26,226,663</b>

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	Coupon		Shares	Market Value (\$000)
<b>Temporary Cash Investments (0.8%)<sup>1</sup></b>				
<b>Money Market Fund (0.8%)</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	2.530%		2,057,210	205,721
		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.0%)</b>				
<sup>5</sup> United States Treasury Bill	2.439%	4/11/19	1,500	1,490
<sup>5</sup> United States Treasury Bill	2.497%	5/23/19	3,000	2,972
				<u>4,462</u>
<b>Total Temporary Cash Investments (Cost \$210,161)</b>				<b>210,183</b>
<b>Total Investments (100.5%) (Cost \$26,030,054)</b>				<b>26,436,846</b>
<b>Other Assets and Liabilities – Net (-0.5%)<sup>4,6</sup></b>				<b>(132,120)</b>
<b>Net Assets (100%)</b>				<b>26,304,726</b>

\* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$119,085,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.5%, respectively, of net assets.

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

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

4 Includes \$136,133,000 of collateral received for securities on loan.

5 Securities with a value of \$3,617,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$190,000 has been segregated as collateral for open over-the-counter swap contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

