

US SEC Filing Announcement

for the Vanguard® Exchange Traded Funds

1 March 2024

Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard US Total Market Shares Index ETF	VTX	US SEC Filing of Form N-CSR

The Vanguard Group, Inc. in the US has completed and filed Form N-CSR (certified annual shareholder report) for Registered Investment Companies with the Securities and Exchange Commission (SEC) in the US as part of the regulatory requirements of the SEC.

A copy of the Form N-CSR is enclosed with this announcement and can be accessed via the following link: https://www.sec.gov/Archives/edgar/data/36405/000110465924029337/tm242570d1_ncsr.htm

Further details of the SEC requirements for this filing are available at:

- www.sec.gov/about/forms/formn-csr.pdf

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au

Past performance information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. In preparing the information, individual circumstances, for example tax implications, have not been taken into account and it may, therefore, not be applicable to an individual's situation. Before making an investment decision, you should consider your circumstances and whether the above information is applicable to your situation.

© 2024 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (**Vanguard**) is the issuer of the Prospectus on behalf of the US listed ETFs described in the Prospectus. Vanguard has arranged for the interests in the US ETFs to be made available to Australian investors via CHESS Depositary Interests (CDIs) that are quoted on the AQUA market of the ASX. Vanguard is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved.

Vanguard ETFs will only be issued to Authorised Participants. That is, persons who have entered into an Authorised Participant Agreement with Vanguard ("Eligible Investors"). Retail investors can transact in Vanguard ETFs through Vanguard Personal Investor, a stockbroker or financial adviser on the secondary market.

Investors should consider the Prospectus or Product Disclosure Statement ("PDS") in deciding whether to acquire Vanguard ETFs. Retail investors can only use the Prospectus or PDS for informational purposes. A copy of the Target Market Determinations (TMD) for Vanguard's financial products can be obtained at vanguard.com.au free of charge and include a description of who the financial product is appropriate for. You should refer to the TMD of this Fund before making any investment decisions. You can access our disclosure documents at vanguard.com.au. This publication was prepared in good faith and we accept no liability for any errors or omissions.

Vanguard Investments Australia Ltd, Level 13, 130 Lonsdale Street, Melbourne VIC 3000 vanguard.com.au 1300 655 88

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Existing Series	
Existing All Series 1	No
Existing Series ID 1*	S000002839 (Vanguard 500 Index Fund)
Existing All Classes 1	No
Existing Class ID 1*	C000007773 (Investor Shares)
Existing Class ID 2*	C000007774 (Admiral Shares)
Existing Class ID 3*	C000092055 (ETF Shares)
Existing Class ID 4*	C000170274 (Institutional Select Shares)
Existing All Series 2	No
Existing Series ID 2*	S000002840 (Vanguard Value Index Fund)
Existing All Classes 2	No
Existing Class ID 5*	C000007775 (Investor Shares)
Existing Class ID 6*	C000007776 (Admiral Shares)
Existing Class ID 7*	C000007777 (Institutional Shares)
Existing Class ID 8*	C000007778 (ETF Shares)
Existing All Series 3	No
Existing Series ID 3*	S000002841 (Vanguard Extended Market Index Fund)
Existing All Classes 3	No
Existing Class ID 9*	C000007779 (Investor Shares)
Existing Class ID 10*	C000007780 (Admiral Shares)

Existing Class ID 11*	C000007781 (Institutional Shares)
Existing Class ID 12*	C000007782 (ETF Shares)
Existing Class ID 13*	C000096110 (Institutional Plus Shares)
Existing Class ID 14*	C000170275 (Institutional Select Shares)
Existing All Series 4	No
Existing Series ID 4*	S000002842 (Vanguard Growth Index Fund)
Existing All Classes 4	No
Existing Class ID 15*	C000007783 (Investor Shares)
Existing Class ID 16*	C000007784 (Admiral Shares)
Existing Class ID 17*	C000007785 (Institutional Shares)
Existing Class ID 18*	C000007786 (ETF Shares)
Existing All Series 5	No
Existing Series ID 5*	S000002843 (Vanguard Large-Cap Index Fund)
Existing All Classes 5	No
Existing Class ID 19*	C000007787 (Investor Shares)
Existing Class ID 20*	C000007788 (Admiral Shares)
Existing Class ID 21*	C000007789 (Institutional Shares)
Existing Class ID 22*	C000007790 (ETF Shares)
Existing All Series 6	No
Existing Series ID 6*	S000002844 (Vanguard Mid-Cap Index Fund)
Existing All Classes 6	No
Existing Class ID 23*	C000007791 (Investor Shares)
Existing Class ID 24*	C000007792 (Admiral Shares)
Existing Class ID 25*	C000007793 (Institutional Shares)
Existing Class ID 26*	C000007794 (ETF Shares)
Existing Class ID 27*	C000096111 (Institutional Plus Shares)
Existing All Series 7	No
Existing Series ID 7*	S000002845 (Vanguard Small-Cap Index Fund)
Existing All Classes 7	No
Existing Class ID 28*	C000007795 (Investor Shares)
Existing Class ID 29*	C000007796 (Admiral Shares)
Existing Class ID 30*	C000007797 (Institutional Shares)
Existing Class ID 31*	C000007798 (ETF Shares)
Existing Class ID 32*	C000096112 (Institutional Plus Shares)
Existing All Series 8	No
Existing Series ID 8*	S000002846 (Vanguard Small-Cap Growth Index Fund)
Existing All Classes 8	No
Existing Class ID 33*	C000007799 (Investor Shares)
Existing Class ID 34*	C000007800 (Institutional Shares)
Existing Class ID 35*	C000007801 (ETF Shares)
Existing Class ID 36*	C000105304 (Admiral Shares)
Existing All Series 9	No
Existing Series ID 9*	S000002847 (Vanguard Small-Cap Value Index Fund)
Existing All Classes 9	No
Existing Class ID 37*	C000007802 (Investor Shares)
Existing Class ID 38*	C000007803 (Institutional Shares)
Existing Class ID 39*	C000007804 (ETF Shares)
Existing Class ID 40*	C000105305 (Admiral Shares)
Existing All Series 10	No
Existing Series ID 10*	S000002848 (Vanguard Total Stock Market Index Fund)
Existing All Classes 10	No
Existing Class ID 41*	C000007805 (Investor Shares)
Existing Class ID 42*	C000007806 (Admiral Shares)
Existing Class ID 43*	C000007807 (Institutional Shares)
Existing Class ID 44*	C000007808 (ETF Shares)
Existing Class ID 45*	C000155407 (Institutional Plus Shares)
Existing Class ID 46*	C000170276 (Institutional Select Shares)
Existing All Series 11	No
Existing Series ID 11*	S000012756 (Vanguard Mid-Cap Growth Index Fund)
Existing All Classes 11	No
Existing Class ID 47*	C000034427 (Investor Shares)
Existing Class ID 48*	C000034428 (ETF Shares)
Existing Class ID 49*	C000105306 (Admiral Shares)
Existing All Series 12	No

Existing Series ID 12*	S000012757 (Vanguard Mid-Cap Value Index Fund)
Existing All Classes 12	No
Existing Class ID 50*	C000034429 (Investor Shares)
Existing Class ID 51*	C000034430 (ETF Shares)
Existing Class ID 52*	C000105307 (Admiral Shares)
(End Existing Series)	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-02652**

Name of Registrant: **Vanguard Index Funds**
Address of Registrant: **P.O. Box 2600**
Valley Forge, PA 19482

Name and address of agent for service: **Anne E. Robinson, Esquire**
P.O. Box 876
Valley Forge, PA 19482

Registrant's telephone number, including area code: **(610) 669-1000**

Date of fiscal year end: December 31

Date of reporting period: January 1, 2023—December 31, 2023

Item 1: Reports to Shareholders



Annual Report | December 31, 2023

Vanguard 500 Index Fund

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

Important information about shareholder reports

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

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

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

Your Fund’s Performance at a Glance

- The financial markets delivered very robust returns for the 12 months ended December 31, 2023. Returns for Vanguard 500 Index Fund ranged from 26.11% for Investor Shares to 26.28% for Institutional Select Shares. It closely tracked its target index, the Standard & Poor’s 500 Index. The fund provides exposure to the stocks of the largest U.S. companies.
- With inflation continuing to ease, a number of major central banks left off hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- All but two of the 11 industry sectors recorded positive returns for the 12 months. Information technology, communication services, and consumer discretionary all posted very strong results.
- For the 10 years ended December 31, the fund posted average annual returns of 11.88% for Investor Shares and 11.99% for both ETF Shares (based on net asset value) and Admiral Shares. Institutional Select Shares recorded an annualized return of 14.02% since their 2016 inception.

Market Barometer

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

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2023

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
500 Index Fund			
Investor Shares	\$1,000.00	\$1,079.60	\$0.73
ETF Shares	1,000.00	1,080.30	0.16
Admiral™ Shares	1,000.00	1,080.20	0.21
Institutional Select Shares	1,000.00	1,080.30	0.05
Based on Hypothetical 5% Yearly Return			
500 Index Fund			
Investor Shares	\$1,000.00	\$1,024.50	\$0.71
ETF Shares	1,000.00	1,025.05	0.15
Admiral Shares	1,000.00	1,025.00	0.20
Institutional Select Shares	1,000.00	1,025.16	0.05

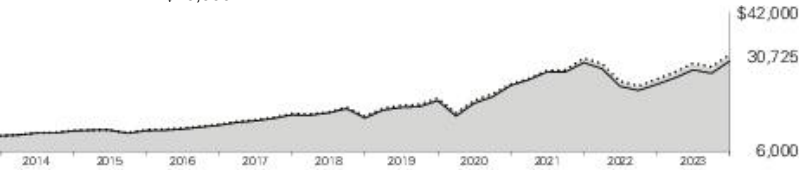
The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).




500 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](https://www.vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



		Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
		One Year	Five Years	Ten Years	
	500 Index Fund Investor Shares	26.11%	15.53%	11.88%	\$30,725
	S&P 500 Index	26.29	15.69	12.03	31,149
	Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
500 Index Fund ETF Shares Net Asset Value	26.25%	15.65%	11.99%	\$31,037
500 Index Fund ETF Shares Market Price	26.33	15.66	12.00	31,054
S&P 500 Index	26.29	15.69	12.03	31,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

See Financial Highlights for dividend and capital gains information.

500 Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
500 Index Fund Admiral Shares	26.24%	15.65%	11.99%	\$31,043
S&P 500 Index	26.29	15.69	12.03	31,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Since Inception (6/24/2016)	Final Value of a \$5,000,000,000 Investment
500 Index Fund Institutional Select Shares	26.28%	15.68%	14.02%	\$13,406,371,500
S&P 500 Index	26.29	15.69	14.02	13,410,327,500
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	13.49	12,946,697,500

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

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

	One Year	Five Years	Ten Years
500 Index Fund ETF Shares Market Price	26.33%	106.99%	210.54%
500 Index Fund ETF Shares Net Asset Value	26.25	106.84	210.37
S&P 500 Index	26.29	107.21	211.49

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

500 Index Fund

Fund Allocation
As of December 31, 2023

Communication Services	8.6%
Consumer Discretionary	10.9
Consumer Staples	6.2
Energy	3.9
Financials	12.9
Health Care	12.6
Industrials	8.8
Information Technology	28.9
Materials	2.4
Real Estate	2.5
Utilities	2.3

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

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

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

500 Index Fund

Financial Statements

Schedule of Investments

As of December 31, 2023

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

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.6%)					
Communication Services (8.5%)					
* Alphabet Inc. Class A	144,509,039	20,186,468	TJX Cos. Inc.	27,939,258	2,620,982
* Meta Platforms Inc. Class A	54,200,007	19,184,634	* Chipotle Mexican Grill Inc.	670,127	1,532,554
* Alphabet Inc. Class C	121,624,966	17,140,606	* Airbnb Inc. Class A	10,617,698	1,445,493
* Netflix Inc.	10,587,876	5,155,025	* Lululemon Athletica Inc.	2,811,535	1,437,510
Comcast Corp. Class A	98,052,056	4,299,583	* O'Reilly Automotive Inc.	1,444,697	1,372,578
Walt Disney Co.	44,683,849	4,034,505	Marriott International Inc. Class A	6,023,765	1,358,419
Verizon Communications Inc.	102,662,958	3,870,394	General Motors Co.	33,437,882	1,201,089
AT&T Inc.	174,606,397	2,929,895	Ford Motor Co.	96,006,048	1,170,314
T-Mobile US Inc.	12,424,521	1,992,023	Ross Stores Inc.	8,267,869	1,144,190
* Charter Communications Inc. Class A	2,455,884	954,553	Hilton Worldwide Holdings Inc.	6,261,561	1,140,168
Electronic Arts Inc.	5,976,212	817,606	DR Horton Inc.	7,357,619	1,118,211
* Take-Two Interactive Software Inc.	3,861,695	621,540	* AutoZone Inc.	430,533	1,113,190
* Warner Bros Discovery Inc.	54,181,706	616,588	Lennar Corp. Class A	6,045,529	901,026
Omnicom Group Inc.	4,835,350	418,306	Yum! Brands Inc.	6,844,002	894,237
* Live Nation Entertainment Inc.	3,466,690	324,482	* Royal Caribbean Cruises Ltd.	5,755,863	745,327
Interpublic Group of Cos. Inc.	9,352,490	305,265	* Aptiv plc	6,906,151	619,620
News Corp. Class A	12,202,001	299,559	* Ulta Beauty Inc.	1,202,055	588,995
* Match Group Inc.	6,637,240	242,259	Tractor Supply Co.	2,639,680	567,610
Fox Corp. Class A	5,977,661	177,357	eBay Inc.	12,672,899	552,792
1 Paramount Global Class B	11,774,681	174,148	PulteGroup Inc.	5,263,004	543,247
Fox Corp. Class B	3,286,597	90,874	* NVR Inc.	77,516	542,647
News Corp. Class B	1,428	37	* Expedia Group Inc.	3,255,653	494,176
		83,835,707	Darden Restaurants Inc.	2,937,601	482,648
Consumer Discretionary (10.8%)			Garmin Ltd.	3,736,865	480,337
* Amazon.com Inc.	222,063,192	33,740,281	Genuine Parts Co.	3,422,913	474,073
* Tesla Inc.	67,534,747	16,781,034	* Carnival Corp.	24,597,900	456,045
Home Depot Inc.	24,420,596	8,462,958	Las Vegas Sands Corp.	9,011,932	443,477
McDonald's Corp.	17,712,117	5,251,820	Pool Corp.	944,450	376,562
NIKE Inc. Class B	29,889,659	3,245,120	Best Buy Co. Inc.	4,729,631	370,235
Lowe's Cos. Inc.	14,093,315	3,136,467	Domino's Pizza Inc.	851,789	351,133
* Booking Holdings Inc.	852,064	3,022,458	LKQ Corp.	6,534,086	312,264
Starbucks Corp.	27,902,973	2,678,964	* MGM Resorts International	6,672,901	298,145
			* CarMax Inc.	3,876,418	297,476
			* Caesars Entertainment Inc.	5,266,193	246,879
			Bath & Body Works Inc.	5,552,172	239,632

500 Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Etsy Inc.	2,924,078	236,996	Molson Coors Beverage Co. Class B	4,521,513	276,762
Wynn Resorts Ltd.	2,344,307	213,590	Brown-Forman Corp. Class B	4,465,573	254,984
* 1 Norwegian Cruise Line Holdings Ltd.	10,387,593	208,167	Hormel Foods Corp.	7,066,040	226,891
Tapestry Inc.	5,596,209	205,996	Campbell Soup Co.	4,797,552	207,398
BorgWarner Inc. (XNYS)	5,737,271	205,681			60,131,790
Whirlpool Corp.	1,341,460	163,350	Energy (3.9%)		
Hasbro Inc.	3,183,894	162,570	Exxon Mobil Corp.	97,814,514	9,779,495
VF Corp.	8,068,224	151,683	Chevron Corp.	42,870,453	6,394,557
Ralph Lauren Corp.	971,539	140,096	ConocoPhillips	28,997,282	3,365,715
* Mohawk Industries Inc.	1,289,678	133,482	Schlumberger NV	34,887,219	1,815,531
Lennar Corp. Class B	74,560	9,995	EOG Resources Inc.	14,242,060	1,722,577
		106,083,989	Phillips 66	10,742,292	1,430,229
Consumer Staples (6.1%)			Marathon Petroleum Corp.	9,271,759	1,375,558
Procter & Gamble Co.	57,549,941	8,433,368	Pioneer Natural Resources Co.	5,698,610	1,281,503
Costco Wholesale Corp.	10,811,228	7,136,275	Valero Energy Corp.	8,313,385	1,080,740
PepsiCo Inc.	33,573,094	5,702,054	Williams Cos. Inc.	29,701,354	1,034,498
Coca-Cola Co.	95,013,906	5,599,170	ONEOK Inc.	14,223,348	998,763
Walmart Inc.	34,833,145	5,491,445	Hess Corp.	6,749,490	973,006
Philip Morris International Inc.	37,910,936	3,566,661	Occidental Petroleum Corp.	16,121,424	962,610
Mondelez International Inc. Class A	33,223,370	2,406,369	Baker Hughes Co.	24,568,132	839,739
Altria Group Inc.	43,184,653	1,742,069	Kinder Morgan Inc.	47,215,904	832,889
Target Corp.	11,270,409	1,605,132	Halliburton Co.	21,854,154	790,028
Colgate-Palmolive Co.	20,104,105	1,602,498	Devon Energy Corp.	15,643,458	708,649
* Monster Beverage Corp.	18,037,115	1,039,118	Diamondback Energy Inc.	4,371,798	677,978
Kimberly-Clark Corp.	8,251,817	1,002,678	Targa Resources Corp.	5,443,834	472,906
Constellation Brands Inc. Class A	3,946,415	954,046	Coterra Energy Inc.	18,365,398	468,685
Archer-Daniels-Midland Co.	13,023,613	940,565	EQT Corp.	10,039,977	388,146
General Mills Inc.	14,193,544	924,567	Marathon Oil Corp.	14,291,428	345,281
Kenvue Inc.	42,082,651	906,040	APA Corp.	7,489,382	268,719
Sysco Corp.	12,310,056	900,234			38,007,802
Estee Lauder Cos. Inc. Class A	5,674,415	829,883	Financials (12.9%)		
Keurig Dr Pepper Inc.	24,594,503	819,489	* Berkshire Hathaway Inc. Class B	44,428,377	15,845,825
Dollar General Corp.	5,358,750	728,522	JPMorgan Chase & Co.	70,594,395	12,008,107
* Dollar Tree Inc.	5,102,990	724,880	Visa Inc. Class A	38,673,124	10,068,548
Kraft Heinz Co.	19,467,090	719,893	Mastercard Inc. Class A	20,220,757	8,624,355
Kroger Co.	15,163,248	693,112	Bank of America Corp.	168,131,956	5,661,003
Hershey Co.	3,659,782	682,330	Wells Fargo & Co.	88,683,351	4,364,995
Church & Dwight Co. Inc.	6,016,232	568,895	S&P Global Inc.	7,911,730	3,485,275
Walgreens Boots Alliance Inc.	17,513,723	457,283	Morgan Stanley	30,862,576	2,877,935
Clorox Co.	3,029,853	432,027	Goldman Sachs Group Inc.	7,314,427	2,821,687
McCormick & Co. Inc.	6,135,965	419,823	BlackRock Inc.	3,414,804	2,772,138
Lamb Weston Holdings Inc.	3,538,878	382,517	American Express Co.	14,059,475	2,633,902
Tyson Foods Inc. Class A	6,964,807	374,358	Charles Schwab Corp.	36,343,038	2,500,401
Kellanova	6,447,658	360,489	Citigroup Inc.	46,130,878	2,372,972
Bunge Global SA	3,547,808	358,151	Marsh & McLennan Cos. Inc.	12,041,085	2,281,424
Conagra Brands Inc.	11,665,693	334,339	Progressive Corp.	14,287,553	2,275,721
J M Smucker Co.	2,591,190	327,475	Blackstone Inc.	17,348,538	2,271,271
			Chubb Ltd.	9,963,497	2,251,750
			* Fiserv Inc.	14,654,498	1,946,704

500 Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
CME Group Inc.	8,789,452	1,851,059	Cincinnati Financial Corp.	3,834,387	396,706
Intercontinental Exchange Inc.	13,978,722	1,795,287	Synchrony Financial	10,105,017	385,911
US Bancorp	38,016,932	1,645,373	Citizens Financial Group Inc.	11,386,572	377,351
* PayPal Holdings Inc.	26,325,168	1,616,629	Everest Group Ltd.	1,059,524	374,627
PNC Financial Services Group Inc.	9,726,394	1,506,132	W R Berkley Corp.	4,973,825	351,749
Moody's Corp.	3,843,828	1,501,245	KeyCorp.	22,850,322	329,045
Aon plc Class A (XNYS)	4,888,647	1,422,694	Loews Corp.	4,473,596	311,318
Capital One Financial Corp.	9,298,794	1,219,258	Jack Henry & Associates Inc.	1,778,281	290,589
Truist Financial Corp.	32,575,075	1,202,672	MarketAxess Holdings Inc.	925,458	271,020
Arthur J Gallagher & Co.	5,272,292	1,185,633	Globe Life Inc.	2,093,147	254,778
American International Group Inc.	17,141,408	1,161,330	Assurant Inc.	1,284,257	216,384
MSCI Inc.	1,931,155	1,092,358	Franklin Resources Inc.	6,884,838	205,099
Aflac Inc.	12,984,336	1,071,208	Invesco Ltd.	10,733,422	191,484
Travelers Cos. Inc.	5,576,576	1,062,282	Comerica Inc.	3,225,519	180,016
MetLife Inc.	15,181,599	1,003,959	Zions Bancorp NA	3,614,185	158,554
Bank of New York Mellon Corp.	18,778,540	977,423			126,127,892
Ameriprise Financial Inc.	2,470,869	938,510	Health Care (12.6%)		
Prudential Financial Inc.	8,814,216	914,122	UnitedHealth Group Inc.	22,585,620	11,890,651
Allstate Corp.	6,389,310	894,376	Eli Lilly & Co.	19,471,847	11,350,529
Discover Financial Services	6,105,386	686,245	Johnson & Johnson	58,782,151	9,213,514
* Arch Capital Group Ltd.	9,111,049	676,678	Merck & Co. Inc.	61,877,450	6,745,880
Fidelity National Information Services Inc.	11,105,984	667,136	AbbVie Inc.	43,110,763	6,680,875
Global Payments Inc.	5,004,141	635,526	Thermo Fisher Scientific Inc.	9,434,887	5,007,944
Willis Towers Watson plc	2,521,341	608,147	Abbott Laboratories	42,376,428	4,664,373
Hartford Financial Services Group Inc.	7,343,113	590,239	Pfizer Inc.	137,882,469	3,969,636
T Rowe Price Group Inc.	5,456,369	587,596	Amgen Inc.	13,068,493	3,763,987
State Street Corp.	7,535,222	583,678	Danaher Corp.	16,059,299	3,715,158
Fifth Third Bancorp	16,624,710	573,386	* Intuitive Surgical Inc.	8,597,869	2,900,577
M&T Bank Corp.	4,052,480	555,514	Elevance Health Inc.	5,736,997	2,705,338
Raymond James Financial Inc.	4,588,270	511,592	Medtronic plc	32,492,652	2,676,745
* FleetCor Technologies Inc.	1,762,966	498,232	* Vertex Pharmaceuticals Inc.	6,292,668	2,560,424
Nasdaq Inc.	8,311,333	483,221	Bristol-Myers Squibb Co.	49,684,005	2,549,286
Cboe Global Markets Inc.	2,577,209	460,186	CVS Health Corp.	31,366,906	2,476,731
Huntington Bancshares Inc.	35,363,297	449,821	Stryker Corp.	8,256,850	2,472,596
FactSet Research Systems Inc.	927,407	442,420	Gilead Sciences Inc.	30,429,179	2,465,068
Regions Financial Corp.	22,714,703	440,211	* Regeneron Pharmaceuticals Inc.	2,616,191	2,297,774
Northern Trust Corp.	5,054,088	426,464	Zoetis Inc.	11,212,243	2,212,960
Principal Financial Group Inc.	5,355,720	421,335	Cigna Group	7,144,885	2,139,536
Brown & Brown Inc.	5,766,710	410,071	* Boston Scientific Corp.	35,750,084	2,066,712
			Becton Dickinson & Co.	7,083,181	1,727,092
			McKesson Corp.	3,248,974	1,504,210
			Humana Inc.	3,005,911	1,376,136
			HCA Healthcare Inc.	4,836,323	1,309,096
			* DexCom Inc.	9,433,606	1,170,616
			* Edwards Lifesciences Corp.	14,808,187	1,129,124
			* IDEXX Laboratories Inc.	2,028,952	1,126,170

500 Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* IQVIA Holdings Inc.	4,470,775	1,034,448	Lockheed Martin Corp.	5,392,437	2,444,068
Agilent Technologies Inc.	7,143,615	993,177	Eaton Corp. plc	9,751,379	2,348,327
* Centene Corp.	13,043,615	967,967	Automatic Data Processing Inc.	10,044,332	2,340,028
* Biogen Inc.	3,537,844	915,488	Illinois Tool Works Inc.	6,687,242	1,751,656
Cencora Inc.	4,070,305	835,959	CSX Corp.	48,251,313	1,672,873
* Moderna Inc.	8,102,097	805,754	Northrop Grumman Corp.	3,460,889	1,620,181
GE Healthcare Inc.	9,563,156	739,423	Waste Management Inc.	8,949,102	1,602,784
* Mettler-Toledo International Inc.	529,427	642,174	3M Co.	13,485,495	1,474,234
West Pharmaceutical Services Inc.	1,807,172	636,341	Parker-Hannifin Corp.	3,137,208	1,445,312
Zimmer Biomet Holdings Inc.	5,102,386	620,960	General Dynamics Corp.	5,532,235	1,436,555
ResMed Inc.	3,592,809	618,035	FedEx Corp.	5,647,562	1,428,664
Cardinal Health Inc.	6,018,304	606,645	TransDigm Group Inc.	1,350,549	1,366,215
* Illumina Inc.	3,877,128	539,851	Trane Technologies plc	5,576,684	1,360,153
STERIS plc	2,412,972	530,492	Emerson Electric Co.	13,919,619	1,354,797
* Molina Healthcare Inc.	1,423,447	514,306	Norfolk Southern Corp.	5,521,489	1,305,170
Baxter International Inc.	12,389,570	478,981	Cintas Corp.	2,113,813	1,273,911
* Align Technology Inc.	1,739,343	476,580	PACCAR Inc.	12,771,452	1,247,132
* Waters Corp.	1,444,469	475,563	Carrier Global Corp.	20,486,123	1,176,928
Laboratory Corp. of America Holdings	2,073,175	471,212	* Copart Inc.	21,343,240	1,045,819
Cooper Cos. Inc.	1,208,868	457,484	L3Harris Technologies Inc.	4,627,804	974,708
* Hologic Inc.	5,980,479	427,305	Johnson Controls International plc	16,610,859	957,450
Quest Diagnostics Inc.	2,747,569	378,835	United Rentals Inc.	1,654,985	949,002
* Insulet Corp.	1,704,661	369,877	Paychex Inc.	7,851,437	935,185
Revvity Inc.	3,012,960	329,347	AMETEK Inc.	5,635,108	929,173
Viatis Inc.	29,283,828	317,144	Fastenal Co.	13,951,496	903,638
Bio-Techne Corp.	3,860,817	297,901	Otis Worldwide Corp.	9,993,103	894,083
* Charles River Laboratories International Inc.	1,251,779	295,921	WW Grainger Inc.	1,078,533	893,770
Teleflex Inc.	1,147,351	286,081	Old Dominion Freight Line Inc.	2,184,742	885,541
* Incyte Corp.	4,541,566	285,165	Rockwell Automation Inc.	2,799,796	869,281
* Henry Schein Inc.	3,188,045	241,367	Verisk Analytics Inc.	3,540,915	845,783
Universal Health Services Inc. Class B	1,489,756	227,098	Cummins Inc.	3,461,006	829,153
* Catalent Inc.	4,399,263	197,659	Republic Services Inc.	4,993,194	823,428
DENTSPLY SIRONA Inc.	5,168,107	183,933	Quanta Services Inc.	3,547,390	765,527
* Bio-Rad Laboratories Inc. Class A	511,608	165,193	Ingersoll Rand Inc. (XYNS)	9,885,801	764,568
* DaVita Inc.	1,314,706	137,729	Equifax Inc.	3,008,507	743,974
*,2 ABIOMED Inc. CVR	180	—	Xylem Inc.	5,885,662	673,084
			Delta Air Lines Inc.	15,709,480	631,992
			Fortive Corp.	8,580,795	631,804
			Broadridge Financial Solutions Inc.	2,872,262	590,968
Industrials (8.8%)		123,370,133	Westinghouse Air Brake Technologies Corp.	4,374,434	555,116
Caterpillar Inc.	12,457,691	3,683,366	Dover Corp.	3,415,709	525,370
Union Pacific Corp.	14,885,984	3,656,295	Howmet Aerospace Inc.	9,550,285	516,861
* Boeing Co.	13,887,000	3,619,785	* Builders FirstSource Inc.	3,013,992	503,156
General Electric Co.	26,577,986	3,392,148	Expeditors International of Washington Inc.	3,552,522	451,881
Honeywell International Inc.	16,099,526	3,376,232			
* Uber Technologies Inc.	50,251,724	3,093,999			
RTX Corp.	35,108,667	2,954,043			
United Parcel Service Inc. Class B (XNYS)	17,662,500	2,777,075			
Deere & Co.	6,539,981	2,615,142			

500 Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Axon Enterprise Inc.	1,719,717	444,254	* Synopsys Inc.	3,713,217	1,911,973
Veralto Corp.	5,354,162	440,433	* Cadence Design Systems Inc.	6,642,632	1,809,254
Hubbell Inc.	1,309,511	430,737	* Arista Networks Inc.	6,152,594	1,448,997
Southwest Airlines Co.	14,560,535	420,508	Amphenol Corp. Class A	14,613,453	1,448,632
IDEX Corp.	1,845,929	400,770	NXP Semiconductors NV	6,293,513	1,445,494
Jacobs Solutions Inc.	3,076,725	399,359	Roper Technologies Inc.	2,608,874	1,422,280
JB Hunt Transport Services Inc.	1,989,458	397,374	* Autodesk Inc.	5,219,454	1,270,833
Textron Inc.	4,785,935	384,885	Motorola Solutions Inc.	4,052,444	1,268,780
Snap-on Inc.	1,288,697	372,227	Microchip Technology Inc.	13,210,388	1,191,313
Stanley Black & Decker Inc.	3,746,336	367,516	TE Connectivity Ltd.	7,588,470	1,066,180
Masco Corp.	5,485,817	367,440	Cognizant Technology Solutions Corp. Class A	12,242,850	924,702
Leidos Holdings Inc.	3,357,875	363,456	* Fortinet Inc.	15,562,899	910,896
Nordson Corp.	1,323,796	349,694	* ON Semiconductor Corp.	10,515,923	878,395
* United Airlines Holdings Inc.	8,007,988	330,410	* Gartner Inc.	1,903,410	858,647
Rollins Inc.	6,854,375	299,331	* ANSYS Inc.	2,119,158	769,000
Pentair plc	4,037,909	293,596	CDW Corp.	3,270,885	743,538
Allegion plc	2,142,933	271,488	Monolithic Power Systems Inc.	1,169,832	737,907
* Ceridian HCM Holding Inc.	3,811,220	255,809	* Fair Isaac Corp.	603,475	702,451
Huntington Ingalls Industries Inc.	969,956	251,839	* Keysight Technologies Inc.	4,335,901	689,798
Paycom Software Inc.	1,197,504	247,548	HP Inc.	21,235,122	638,965
A O Smith Corp.	2,999,138	247,249	Corning Inc.	18,748,999	570,907
CH Robinson Worldwide Inc.	2,848,249	246,060	Hewlett Packard Enterprise Co.	31,324,804	531,895
Robert Half Inc.	2,585,618	227,328	* Teledyne Technologies Inc.	1,152,958	514,554
* American Airlines Group Inc.	15,954,881	219,220	* PTC Inc.	2,901,387	507,627
* Generac Holdings Inc.	1,500,065	193,868	* First Solar Inc.	2,607,896	449,288
		86,129,787	* NetApp Inc.	5,096,149	449,276
Information Technology (28.8%)			* VeriSign Inc.	2,168,999	446,727
Apple Inc.	356,991,624	68,731,597	* Enphase Energy Inc.	3,334,224	440,584
Microsoft Corp.	181,486,386	68,246,141	Skyworks Solutions Inc.	3,891,965	437,535
NVIDIA Corp.	60,314,285	29,868,840	* Akamai Technologies Inc.	3,682,997	435,883
Broadcom Inc.	10,718,471	11,964,493	* Tyler Technologies Inc.	1,027,425	429,587
* Adobe Inc.	11,117,898	6,632,938	* EPAM Systems Inc.	1,408,911	418,926
* Salesforce Inc.	23,759,517	6,252,079	* Western Digital Corp.	7,916,715	414,598
* Advanced Micro Devices Inc.	39,453,055	5,815,775	Seagate Technology Holdings plc	4,750,181	405,523
Accenture plc Class A	15,325,475	5,377,862	Teradyne Inc.	3,733,188	405,126
Intel Corp.	102,949,705	5,173,223	Jabil Inc.	3,125,175	398,147
Cisco Systems Inc.	98,910,913	4,996,979	* Zebra Technologies Corp. Class A	1,255,168	343,075
Intuit Inc.	6,843,673	4,277,501	* Trimble Inc.	6,073,230	323,096
Oracle Corp.	38,797,943	4,090,467	Gen Digital Inc. (XNGS)	13,760,511	314,015
QUALCOMM Inc.	27,178,686	3,930,853	* Qorvo Inc.	2,377,149	267,691
Texas Instruments Inc.	22,177,963	3,780,456	* F5 Inc.	1,457,890	260,933
International Business Machines Corp.	22,297,573	3,646,768	Juniper Networks Inc.	7,786,560	229,548
* ServiceNow Inc.	5,005,970	3,536,668			282,159,255
Applied Materials Inc.	20,428,053	3,310,775			
Lam Research Corp.	3,217,895	2,520,448			
Analog Devices Inc.	12,169,513	2,416,378			
Micron Technology Inc.	26,815,522	2,288,437			
* Palo Alto Networks Inc.	7,590,261	2,238,216			
KLA Corp.	3,319,775	1,929,785			

500 Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Materials (2.4%)					
Linde plc	11,840,545	4,863,030	AvalonBay Communities Inc.	3,467,662	649,216
Sherwin-Williams Co.	5,749,857	1,793,380	Weyerhaeuser Co.	17,824,044	619,742
Freeport-McMoRan Inc.	35,012,772	1,490,494	Equity Residential	8,439,873	516,183
Air Products and Chemicals Inc.	5,424,126	1,485,126	Iron Mountain Inc.	7,128,627	498,861
Ecolab Inc.	6,196,074	1,228,991	Ventas Inc.	9,825,053	489,681
Newmont Corp.	28,139,597	1,164,698	Alexandria Real Estate Equities Inc.	3,818,779	484,107
Nucor Corp.	6,002,812	1,044,729	Invitation Homes Inc.	14,045,519	479,093
Dow Inc.	17,126,145	939,198	Essex Property Trust Inc.	1,568,603	388,919
PPG Industries Inc.	5,757,370	861,015	Mid-America Apartment Communities Inc.	2,849,443	383,136
Corteva Inc.	17,207,025	824,561	Kimco Realty Corp.	16,237,850	346,029
DuPont de Nemours Inc.	10,501,925	807,913	Host Hotels & Resorts Inc.	17,225,473	335,380
Martin Marietta Materials Inc.	1,509,061	752,886	UDR Inc.	7,389,913	282,960
Vulcan Materials Co.	3,244,158	736,456	Regency Centers Corp.	4,009,409	268,630
LyondellBasell Industries NV Class A	6,256,800	594,896	Healthpeak Properties Inc.	13,349,983	264,330
International Flavors & Fragrances Inc.	6,233,145	504,698	Camden Property Trust	2,611,161	259,262
Ball Corp.	7,700,031	442,906	Boston Properties Inc.	3,523,113	247,217
Steel Dynamics Inc.	3,716,569	438,927	Federal Realty Investment Trust	1,794,871	184,961
1 Albemarle Corp.	2,864,463	413,858			24,554,014
Avery Dennison Corp.	1,966,617	397,571	Utilities (2.3%)		
Celanese Corp.	2,446,637	380,134	NextEra Energy Inc.	50,102,430	3,043,221
CF Industries Holdings Inc.	4,665,266	370,889	Southern Co.	26,635,420	1,867,676
Packaging Corp. of America	2,189,917	356,759	Duke Energy Corp.	18,822,796	1,826,564
Amcor plc	35,302,733	340,318	Sempra	15,365,966	1,148,299
International Paper Co.	8,447,001	305,359	American Electric Power Co. Inc.	12,839,145	1,042,795
Mosaic Co.	7,980,985	285,160	Dominion Energy Inc.	20,431,548	960,283
Eastman Chemical Co.	2,893,795	259,921	PG&E Corp.	52,115,806	939,648
Westrock Co.	6,256,544	259,772	Constellation Energy Corp.	7,798,126	911,523
FMC Corp.	3,045,018	191,988	Exelon Corp.	24,304,924	872,547
		23,535,633	Xcel Energy Inc.	13,472,991	834,113
Real Estate (2.5%)			Consolidated Edison Inc.	8,429,250	766,809
Prologis Inc.	22,564,049	3,007,788	Public Service Enterprise Group Inc.	12,167,456	744,040
American Tower Corp.	11,384,264	2,457,635	Edison International	9,358,234	669,020
Equinix Inc.	2,292,927	1,846,700	WEC Energy Group Inc.	7,702,077	648,284
Crown Castle Inc.	10,596,628	1,220,626	American Water Works Co. Inc.	4,754,122	627,496
Welltower Inc.	13,513,718	1,218,532	DTE Energy Co.	5,034,181	555,069
Public Storage	3,863,920	1,178,496	Eversource Energy	8,529,349	526,431
Simon Property Group Inc.	7,965,841	1,136,247	Entergy Corp.	5,163,463	522,491
Realty Income Corp.	17,674,542	1,014,872	PPL Corp.	17,998,168	487,750
Digital Realty Trust Inc.	7,394,467	995,147	Ameren Corp.	6,420,136	464,433
* CoStar Group Inc.	9,970,635	871,334	FirstEnergy Corp.	12,608,858	462,241
Extra Space Storage Inc.	5,158,619	827,081	CenterPoint Energy Inc.	15,413,077	440,351
VICI Properties Inc.	22,608,432	720,757	Atmos Energy Corp.	3,628,712	420,568
* CBRE Group Inc. Class A	7,442,488	692,821	CMS Energy Corp.	7,121,489	413,545
SBA Communications Corp.	2,634,203	668,271	Alliant Energy Corp.	6,231,681	319,685

500 Index Fund

	Shares	Market Value- (\$000)
AES Corp.	16,347,204	314,684
Evergy Inc.	5,607,298	292,701
NRG Energy Inc.	5,516,965	285,227
NiSource Inc.	10,088,087	267,839
Pinnacle West Capital Corp.	2,773,003	199,212
		22,874,545
Total Common Stocks (Cost \$588,003,536)		976,810,547
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
3.4 Vanguard Market Liquidity Fund, 5.435% (Cost \$2,581,279)	25,824,367	2,581,920
Total Investments (99.9%) (Cost \$590,584,815)		979,392,467
Other Assets and Liabilities—Net (0.1%)		955,501
Net Assets (100%)		980,347,968

Cost is in \$000.

- See Note A in Notes to Financial Statements.

- * Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$37,536,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$40,254,000 was received for securities on loan.

CVR—Contingent Value Rights.

500 Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	11,305	2,724,505	70,958

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Citigroup Inc.	8/29/25	BANA	30,864	(5.931)	—	(132)
Fidelity National Information Services Inc.	8/30/24	BANA	33,639	(5.881)	136	—
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.978)	152	—
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.977)	—	(93)
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.976)	—	(88)
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.976)	—	(83)
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.975)	—	(77)
Fidelity National Information Services Inc.	8/30/24	BANA	18,021	(5.881)	73	—
Global Payments Inc.	8/30/24	BANA	172,085	(5.931)	—	(415)
Goldman Sachs Group Inc.	8/29/25	BANA	251,136	(6.031)	710	—
Invesco Ltd.	8/30/24	BANA	4,460	(5.881)	33	—
Kroger Co.	1/31/24	GSI	44,110	(5.324)	1,522	—
Netflix Inc.	8/30/24	BANA	48,688	(5.331)	—	(204)
VICI Properties Inc.	8/30/24	BANA	84,482	(5.981)	718	—
Visa Inc. Class A	8/30/24	BANA	65,088	5.231	—	(140)
					3,344	(1,232)

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$69,246,000 in connection with open over-the-counter swap contracts.

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

500 Index Fund

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$588,003,536)	976,810,547
Affiliated Issuers (Cost \$2,581,279)	2,581,920
Total Investments in Securities	979,392,467
Investment in Vanguard	31,035
Cash	2,982
Cash Collateral Pledged—Futures Contracts	134,729
Receivables for Investment Securities Sold	60,221
Receivables for Accrued Income	928,234
Receivables for Capital Shares Issued	645,981
Unrealized Appreciation—Over-the-Counter Swap Contracts	3,344
Total Assets	981,198,993
Liabilities	
Payables for Investment Securities Purchased	247,045
Collateral for Securities on Loan	40,254
Payables for Capital Shares Redeemed	541,870
Payables to Vanguard	13,694
Variation Margin Payable—Futures Contracts	6,930
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,232
Total Liabilities	851,025
Net Assets	980,347,968

¹ Includes \$37,536,000 of securities on loan.

500 Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	609,117,816
Total Distributable Earnings (Loss)	371,230,152
Net Assets	980,347,968

Investor Shares—Net Assets

Applicable to 7,218,564 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,176,561
Net Asset Value Per Share—Investor Shares	\$440.05

ETF Shares—Net Assets

Applicable to 852,102,904 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	372,050,529
Net Asset Value Per Share—ETF Shares	\$436.63

Admiral Shares—Net Assets

Applicable to 1,038,239,890 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	456,812,377
Net Asset Value Per Share—Admiral Shares	\$439.99

Institutional Select Shares—Net Assets

Applicable to 635,921,838 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	148,308,501
Net Asset Value Per Share—Institutional Select Shares	\$233.22

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

500 Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	14,020,764
Interest ²	149,303
Securities Lending—Net	516
Total Income	14,170,583
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	18,349
Management and Administrative—Investor Shares	4,142
Management and Administrative—ETF Shares	66,283
Management and Administrative—Admiral Shares	136,013
Management and Administrative—Institutional Select Shares	9,506
Marketing and Distribution—Investor Shares	138
Marketing and Distribution—ETF Shares	14,875
Marketing and Distribution—Admiral Shares	16,088
Marketing and Distribution—Institutional Select Shares	249
Custodian Fees	3,015
Auditing Fees	45
Shareholders' Reports—Investor Shares	4
Shareholders' Reports—ETF Shares	3,958
Shareholders' Reports—Admiral Shares	1,792
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	521
Other Expenses	23
Total Expenses	275,001
Expenses Paid Indirectly	(175)
Net Expenses	274,826
Net Investment Income	13,895,757
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	20,395,522
Futures Contracts	306,185
Swap Contracts	94,710
Realized Net Gain (Loss)	20,796,417

500 Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	164,440,380
Futures Contracts	130,883
Swap Contracts	(994)
Change in Unrealized Appreciation (Depreciation)	164,570,269
Net Increase (Decrease) in Net Assets Resulting from Operations	199,262,443

1

Dividends are net of foreign withholding taxes of \$3,752,000.

2

Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$142,398,000, \$229,000, \$15,000, and (\$303,000), respectively. Purchases and sales are for temporary cash investment purposes.

3

Includes \$25,287,854,000 of net gain (loss) resulting from in-kind redemptions.

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

500 Index Fund

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	13,895,757	12,276,461
Realized Net Gain (Loss)	20,796,417	27,249,293
Change in Unrealized Appreciation (Depreciation)	164,570,269	(197,719,707)
Net Increase (Decrease) in Net Assets Resulting from Operations	199,262,443	(158,193,953)
Distributions		
Investor Shares	(46,502)	(51,118)
ETF Shares	(5,133,943)	(4,305,991)
Admiral Shares	(6,583,499)	(6,152,722)
Institutional Select Shares	(2,092,603)	(1,760,089)
Total Distributions	(13,856,547)	(12,269,920)
Capital Share Transactions		
Investor Shares	(596,976)	(599,158)
ETF Shares	42,127,992	39,905,931
Admiral Shares	331,303	2,645,315
Institutional Select Shares	8,310,030	17,199,992
Net Increase (Decrease) from Capital Share Transactions	50,172,349	59,152,080
Total Increase (Decrease)	235,578,245	(111,311,793)
Net Assets		
Beginning of Period	744,769,723	856,081,516
End of Period	980,347,968	744,769,723

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

500 Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$354.17	\$439.86	\$346.60	\$298.16	\$231.44
Investment Operations					
Net Investment Income ¹	5.990	5.605	4.910	5.128	4.801
Net Realized and Unrealized Gain (Loss) on Investments	85.860	(85.733)	93.389	48.323	67.211
Total from Investment Operations	91.850	(80.128)	98.299	53.451	72.012
Distributions					
Dividends from Net Investment Income	(5.970)	(5.562)	(5.039)	(5.011)	(5.292)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.970)	(5.562)	(5.039)	(5.011)	(5.292)
Net Asset Value, End of Period	\$440.05	\$354.17	\$439.86	\$346.60	\$298.16
Total Return²	26.11%	-18.23%	28.53%	18.25%	31.33%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,177	\$3,093	\$4,512	\$4,504	\$4,723
Ratio of Total Expenses to Average Net Assets	0.14% ³	0.14% ³	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.47%	1.25%	1.73%	1.82%
Portfolio Turnover Rate ⁴	2%	2%	2%	4%	4%

1 Calculated based on average shares outstanding.
2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.
4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

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

500 Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$351.41	\$436.47	\$343.93	\$295.87	\$229.68
Investment Operations					
Net Investment Income ¹	6.412	6.012	5.353	5.413	5.298
Net Realized and Unrealized Gain (Loss) on Investments	85.165	(85.125)	92.624	47.950	66.463
Total from Investment Operations	91.577	(79.113)	97.977	53.363	71.761
Distributions					
Dividends from Net Investment Income	(6.357)	(5.947)	(5.437)	(5.303)	(5.571)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(6.357)	(5.947)	(5.437)	(5.303)	(5.571)
Net Asset Value, End of Period	\$436.63	\$351.41	\$436.47	\$343.93	\$295.87
Total Return²	26.25%	-18.15%	28.66%	18.35%	31.46%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$372,051	\$262,211	\$279,850	\$177,991	\$130,728
Ratio of Total Expenses to Average Net Assets	0.03% ³	0.03% ³	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.63%	1.60%	1.36%	1.83%	1.98%
Portfolio Turnover Rate ⁴	2%	2%	2%	4%	4%

1 Calculated based on average shares outstanding.

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

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

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

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

500 Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$354.11	\$439.83	\$346.57	\$298.14	\$231.44
Investment Operations					
Net Investment Income ¹	6.404	6.000	5.326	5.427	5.319
Net Realized and Unrealized Gain (Loss) on Investments	85.843	(85.767)	93.371	48.314	66.962
Total from Investment Operations	92.247	(79.767)	98.697	53.741	72.281
Distributions					
Dividends from Net Investment Income	(6.367)	(5.953)	(5.437)	(5.311)	(5.581)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(6.367)	(5.953)	(5.437)	(5.311)	(5.581)
Net Asset Value, End of Period	\$439.99	\$354.11	\$439.83	\$346.57	\$298.14
Total Return²	26.24%	-18.15%	28.66%	18.37%	31.46%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$456,812	\$367,498	\$453,239	\$359,553	\$319,624
Ratio of Total Expenses to Average Net Assets	0.04% ³	0.04% ³	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.58%	1.35%	1.83%	1.97%
Portfolio Turnover Rate ⁴	2%	2%	2%	4%	4%

1 Calculated based on average shares outstanding.

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

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

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

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

500 Index Fund

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$187.66	\$233.06	\$183.64	\$157.98	\$122.64
Investment Operations					
Net Investment Income ¹	3.462	3.249	2.885	2.924	2.857
Net Realized and Unrealized Gain (Loss) on Investments	45.493	(45.458)	49.478	25.597	35.484
Total from Investment Operations	48.955	(42.209)	52.363	28.521	38.341
Distributions					
Dividends from Net Investment Income	(3.395)	(3.191)	(2.943)	(2.861)	(3.001)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.395)	(3.191)	(2.943)	(2.861)	(3.001)
Net Asset Value, End of Period	\$233.22	\$187.66	\$233.06	\$183.64	\$157.98
Total Return	26.28%	-18.13%	28.70%	18.40%	31.49%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$148,309	\$111,968	\$118,481	\$94,870	\$81,230
Ratio of Total Expenses to Average Net Assets	0.01% ²	0.01% ²	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.65%	1.62%	1.38%	1.86%	2.00%
Portfolio Turnover Rate ³	2%	2%	2%	4%	4%

1 Calculated based on average shares outstanding.
2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.01%.
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.

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

500 Index Fund

Notes to Financial Statements

Vanguard 500 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 Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on Cboe BZX Exchange, Inc; they can be purchased and sold through a broker.

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

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

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

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

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

500 Index Fund

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

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

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

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

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

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

500 Index Fund

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

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

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

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

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

500 Index Fund

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$31,035,000, representing less than 0.01% of the fund's net assets and 12.41% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$175,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

500 Index Fund

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	976,810,547	—	—	976,810,547
Temporary Cash Investments	2,581,920	—	—	2,581,920
Total	979,392,467	—	—	979,392,467
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	70,958	—	—	70,958
Swap Contracts	—	3,344	—	3,344
Total	70,958	3,344	—	74,302
Liabilities				
Swap Contracts	—	1,232	—	1,232

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

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

	Amount (\$000)
Paid-in Capital	25,288,331
Total Distributable Earnings (Loss)	(25,288,331)

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

500 Index Fund

	Amount (\$000)
Undistributed Ordinary Income	212,833
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	388,378,108
Capital Loss Carryforwards	(17,360,789)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	371,230,152

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	13,856,547	12,269,920
Long-Term Capital Gains	—	—
Total	13,856,547	12,269,920

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	591,014,359
Gross Unrealized Appreciation	413,939,478
Gross Unrealized Depreciation	(25,561,370)
Net Unrealized Appreciation (Depreciation)	388,378,108

F. During the year ended December 31, 2023, the fund purchased \$102,584,036,000 of investment securities and sold \$52,488,052,000 of investment securities, other than temporary cash investments. Purchases and sales include \$76,816,130,000 and \$33,972,887,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$2,817,287,000 and sales were \$2,813,426,000, resulting in net realized loss of \$1,479,724,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

500 Index Fund

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	148,701	374	156,806	409
Issued in Lieu of Cash Distributions	46,496	117	51,111	142
Redeemed	(792,173)	(2,005)	(807,075)	(2,076)
Net Increase (Decrease)—Investor Shares	(596,976)	(1,514)	(599,158)	(1,525)
ETF Shares				
Issued	73,338,523	182,751	85,049,475	222,763
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(31,210,531)	(76,825)	(45,143,544)	(117,750)
Net Increase (Decrease)—ETF Shares	42,127,992	105,926	39,905,931	105,013
Admiral Shares				
Issued	34,205,497	86,235	39,120,573	102,648
Issued in Lieu of Cash Distributions	5,732,224	14,309	5,367,387	14,913
Redeemed	(39,606,418)	(100,108)	(41,842,645)	(110,248)
Net Increase (Decrease)—Admiral Shares	331,303	436	2,645,315	7,313
Institutional Select Shares				
Issued	20,807,286	97,892	19,836,476	100,749
Issued in Lieu of Cash Distributions	2,092,603	9,846	1,760,089	9,243
Redeemed	(14,589,859)	(68,463)	(4,396,573)	(21,716)
Net Increase (Decrease)—Institutional Select Shares	8,310,030	39,275	17,199,992	88,276

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

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

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard 500 Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard 500 Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

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

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2024

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

Tax information (unaudited)

For corporate shareholders, 91.8%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$13,356,325,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$56,849,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund hereby designates \$500,221,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income for individual shareholders for the fiscal year.

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The People Who Govern Your Fund

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

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

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

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

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

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

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

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

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global

Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

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

David Thomas

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

Peter F. Volanakis

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

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Jodi Miller

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

Anne E. Robinson

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

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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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 Morningstar, Inc., unless otherwise noted.

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

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

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Annual Report | December 31, 2023

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

Vanguard Small-Cap Index Fund
Vanguard Small-Cap Growth Index Fund
Vanguard Small-Cap Value Index Fund

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

Important information about shareholder reports

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

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

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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.

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Your Fund's Performance at a Glance

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

Market Barometer

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

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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.

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Six Months Ended December 31, 2023

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

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

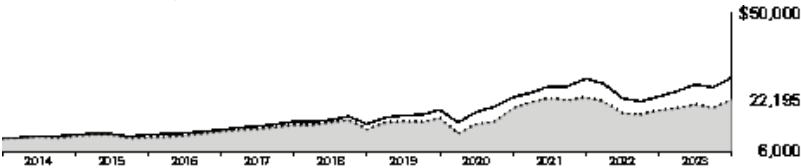
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Small-Cap Index Fund

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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



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

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

See Financial Highlights for dividend and capital gains information.

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Small-Cap Index Fund

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

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

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

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

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

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

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Small-Cap Index Fund

Fund Allocation
As of December 31, 2023

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

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

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Small-Cap Index Fund

Financial Statements

Schedule of Investments
As of December 31, 2023

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

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.8%)					
Basic Materials (3.9%)					
	Reliance Steel & Aluminum Co.	1,463,615		Materion Corp.	525,681
*	Cleveland-Cliffs Inc.	12,857,161		Minerals Technologies Inc.	828,774
	United States Steel Corp.	5,112,020		Westlake Corp.	407,899
	Steel Dynamics Inc.	1,957,481		Stegan Co.	541,161
*	RBC Bearings Inc.	740,709		Tronox Holdings plc	2,994,774
	Royal Gold Inc.	1,672,945		* Ingevity Corp.	830,394
	UFP Industries Inc.	1,495,463		* Coeur Mining Inc.	8,768,643
	Olin Corp.	3,121,010		Kaiser Aluminum Corp.	387,444
	Hexcel Corp.	2,142,048		Compass Minerals International Inc.	1,048,059
	Alcoa Corp.	4,545,033		* Ecovyst Inc.	2,661,397
	Commercial Metals Co.	2,977,173		Koppers Holdings Inc.	503,769
	Eastman Chemical Co.	1,508,093		* Worthington Steel Inc.	827,080
	Element Solutions Inc.	5,843,056		Mativ Holdings Inc.	1,311,268
	Boise Cascade Co.	1,008,209		Schnitzer Steel Industries Inc. Class A	626,007
	Timken Co.	1,617,070		* Century Aluminum Co.	1,294,260
	Mueller Industries Inc.	2,746,654		GrafTech International Ltd.	4,905,059
	* Valvoline Inc.	3,327,453			5,173,143
	Balchem Corp.	821,086		Consumer Discretionary (16.2%)	
	Chemours Co.	3,780,184		* Deckers Outdoor Corp.	655,281
	Cabot Corp.	1,408,544		* DraftKings Inc. Class A	10,685,556
	Huntsman Corp.	4,303,874		* Liberty Media Corp.-Liberty Formula One Class C	5,282,278
	FMC Corp.	1,586,868		Williams-Sonoma Inc.	1,633,301
	NewMarket Corp.	183,157		RB Global Inc.	4,643,367
	Ashland Inc.	1,174,863		* Floor & Decor Holdings Inc. Class A	2,578,250
	Avient Corp.	2,321,591		* Five Below Inc.	1,347,292
	Carpenter Technology Corp.	1,192,949		Toll Brothers Inc.	2,737,019
*1	Livent Corp.	4,579,180		Bath & Body Works Inc.	5,790,307
	Innospec Inc.	633,241		* Etsy Inc.	3,047,925
	Quaker Chemical Corp.	343,527		Service Corp. International	3,574,509
	Hecla Mining Co.	14,957,025			
*	MP Materials Corp.	3,622,655			
	Sensient Technologies Corp.	1,075,934			
	Scotts Miracle-Gro Co.	1,080,124			

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Small-Cap Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Caesars Entertainment Inc.	5,215,930	244,523	Macy's Inc.	6,970,183	140,240
Lithia Motors Inc. Class A	700,826	230,768	* Bright Horizons Family Solutions Inc.	1,474,632	138,969
Churchill Downs Inc.	1,709,723	230,693	* Taylor Morrison Home Corp. Class A	2,599,596	138,688
* American Airlines Group Inc.	16,643,360	228,680	*,1 Carvana Co. Class A	2,613,362	138,351
* BJ's Wholesale Club Holdings Inc.	3,396,780	226,429	* Wayfair Inc. Class A	2,231,934	137,710
Wynn Resorts Ltd.	2,444,939	222,758	* Crocs Inc.	1,465,349	136,878
*,1 Norwegian Cruise Line Holdings Ltd.	10,834,131	217,116	Ralph Lauren Corp. Class A	911,127	131,385
Tapestry Inc.	5,836,524	214,842	* AutoNation Inc.	866,327	130,105
BorgWarner Inc.	5,982,848	214,485	TKO Group Holdings Inc. Class A	1,592,410	129,909
Tempur Sealy International Inc.	4,167,833	212,434	Polaris Inc.	1,366,267	129,481
* Skechers USA Inc. Class A	3,402,265	212,097	Nexstar Media Group Inc. Class A	820,936	128,682
Lear Corp.	1,483,688	209,512	* Alaska Air Group Inc.	3,261,095	127,411
Texas Roadhouse Inc. Class A	1,700,761	207,884	* Coty Inc. Class A	10,218,491	126,914
Vail Resorts Inc.	970,037	207,074	Academy Sports & Outdoors Inc.	1,898,198	125,281
Dick's Sporting Goods Inc.	1,407,461	206,826	* Lyft Inc. Class A	8,320,499	124,724
* Duolingo Inc. Class A	866,072	196,468	* Asbury Automotive Group Inc.	524,032	117,891
Gentex Corp.	5,940,145	194,005	Harley-Davidson Inc.	3,192,089	117,597
New York Times Co. Class A	3,958,696	193,937	Signet Jewelers Ltd.	1,085,950	116,479
* elf Beauty Inc.	1,335,425	192,755	*,1 GameStop Corp. Class A	6,607,404	115,828
Wingstop Inc.	749,107	192,206	* YETI Holdings Inc.	2,211,827	114,528
* Light & Wonder Inc.	2,293,269	188,300	KB Home	1,818,024	113,554
PVH Corp.	1,538,885	187,929	* Liberty Media Corp.-Liberty SiriusXM Class A	3,950,930	113,550
Aramark	6,659,731	187,138	* RH	374,859	109,264
* SiteOne Landscape Supply Inc.	1,149,192	186,744	Boyd Gaming Corp.	1,744,784	109,241
Pool Corp.	467,901	186,557	* Abercrombie & Fitch Co. Class A	1,218,313	107,480
H&R Block Inc.	3,665,468	177,299	* Goodyear Tire & Rubber Co.	7,221,003	103,405
U-Haul Holding Co. (XNYS)	2,472,117	174,136	Group 1 Automotive Inc.	334,415	101,910
Murphy USA Inc.	487,666	173,882	* Grand Canyon Education Inc.	764,294	100,917
Hasbro Inc.	3,357,135	171,415	* Penn Entertainment Inc.	3,864,745	100,561
Whirlpool Corp.	1,396,907	170,101	Gap Inc.	4,724,404	98,787
Wyndham Hotels & Resorts Inc.	2,112,796	169,890	* Skyline Champion Corp.	1,320,667	98,073
* Mattel Inc.	8,995,632	169,838	* Ollie's Bargain Outlet Holdings Inc.	1,271,402	96,487
VF Corp.	8,913,167	167,568	American Eagle Outfitters Inc.	4,527,570	95,803
Meritage Homes Corp.	928,259	161,703	Advance Auto Parts Inc.	1,515,298	92,479
Interpublic Group of Cos. Inc.	4,876,992	159,185	1 Paramount Global Class B	6,213,387	91,896
* Planet Fitness Inc. Class A	2,175,811	158,834	Kontoor Brands Inc.	1,430,699	89,304
* CarMax Inc.	2,018,223	154,878	* Visteon Corp.	708,248	88,460
Thor Industries Inc.	1,288,972	152,421	* Tri Pointe Homes Inc.	2,471,667	87,497
* Capri Holdings Ltd.	2,959,740	148,697			
Hyatt Hotels Corp. Class A	1,126,157	146,862			

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Small-Cap Index Fund

		Market Value-			Market Value-		
	Shares	(\$000)		Shares	(\$000)		
	Newell Brands Inc.	10,020,781	86,980	*	Coursera Inc.	2,719,358	52,674
	Wendy's Co.	4,464,918	86,977	*	Victoria's Secret & Co.	1,967,890	52,228
*	Madison Square Garden Sports Corp.	469,448	85,360		Strategic Education Inc.	559,601	51,690
	Leggett & Platt Inc.	3,225,390	84,408	*	Topgolf Callaway Brands Corp.	3,524,314	50,539
	MDC Holdings Inc.	1,521,098	84,041	*	Peloton Interactive Inc. Class A	8,284,434	50,452
	Rush Enterprises Inc. Class A	1,643,685	82,677	*	MillerKnoll Inc.	1,871,435	49,930
	Penske Automotive Group Inc.	513,551	82,430		ACV Auctions Inc. Class A	3,294,499	49,912
1	Avis Budget Group Inc.	461,244	81,760	*,1	Laureate Education Inc.	3,606,857	49,450
	Kohl's Corp.	2,818,726	80,841	*	Lucid Group Inc.	11,648,294	49,039
1	Choice Hotels International Inc.	697,609	79,039	*	Brinker International Inc.	1,125,704	48,608
*	Hilton Grand Vacations Inc.	1,925,067	77,349		Dana Inc.	3,308,235	48,333
	LCI Industries	612,676	77,020	*	ODP Corp.	856,728	48,234
	TEGNA Inc.	5,016,317	76,750		Worthington Enterprises Inc.	827,073	47,598
	Steven Madden Ltd.	1,805,018	75,811	*	Acushnet Holdings Corp.	749,238	47,329
	Foot Locker Inc.	2,397,914	74,695		SeaWorld Entertainment Inc.	895,660	47,318
*	Helen of Troy Ltd.	604,635	73,046		HNI Corp.	1,126,897	47,138
*	Fox Factory Holding Corp.	1,079,288	72,830	*	Dave & Buster's Entertainment Inc.	874,935	47,115
*	Liberty Media Corp.-Liberty SiriusXM	2,512,422	72,308	*	JetBlue Airways Corp.	8,487,885	47,108
*	Frontdoor Inc.	2,027,703	71,416		PriceSmart Inc.	614,542	46,570
*	Shake Shack Inc. Class A	954,840	70,773	1	Nordstrom Inc.	2,479,909	45,754
	Marriott Vacations Worldwide Corp.	814,052	69,105	1	Spirit Airlines Inc.	2,780,142	45,567
	Travel + Leisure Co.	1,752,130	68,491	*	Six Flags Entertainment Corp.	1,808,288	45,352
*	LGI Homes Inc.	510,065	67,920	*	Liberty Media Corp.-Liberty Live Class C	1,206,557	45,113
	Red Rock Resorts Inc. Class A	1,264,163	67,418	*	Gentherm Inc.	835,216	43,732
	Columbia Sportswear Co.	847,530	67,413	*	Central Garden & Pet Co. Class A	991,388	43,661
	Carter's Inc.	890,938	66,722	1	Cracker Barrel Old Country Store Inc.	564,308	43,497
	Inter Parfums Inc.	447,935	64,507	*,1	Dutch Bros Inc. Class A	1,362,603	43,154
	Papa John's International Inc.	834,160	63,588	*	Sabre Corp.	9,664,106	42,522
*	Stride Inc.	1,048,627	62,257	*	Under Armour Inc. Class A	4,810,343	42,283
	Bloomin' Brands Inc.	2,210,878	62,236	*	National Vision Holdings Inc.	1,992,649	41,706
	Graham Holdings Co. Class B	86,618	60,331	*	Knowles Corp.	2,298,600	41,168
*	Urban Outfitters Inc.	1,653,902	59,028	*	Under Armour Inc. Class C	4,923,208	41,109
*,1	QuantumScape Corp. Class A	8,206,774	57,037		Jack in the Box Inc.	502,629	41,030
*	Dorman Products Inc.	681,592	56,852		Cheesecake Factory Inc.	1,163,723	40,742
*	Adtalem Global Education Inc.	963,611	56,805	*	OPENLANE Inc.	2,750,962	40,742
*	TripAdvisor Inc.	2,560,955	55,137		La-Z-Boy Inc.	1,096,368	40,478
*	Sonos Inc.	3,187,198	54,629				
*	PowerSchool Holdings Inc. Class A	2,313,296	54,501				
*	SkyWest Inc.	1,042,768	54,433				

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Small-Cap Index Fund

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

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	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Designer Brands Inc. Class A	1,091,160	9,657	Cal-Maine Foods Inc.	1,012,631	58,115
Interface Inc. Class A	702,923	8,871	Energizer Holdings Inc.	1,822,885	57,749
*,1 Bowlero Corp. Class A	591,236	8,372	* TreeHouse Foods Inc.	1,267,495	52,538
Smith & Wesson Brands Inc.	587,624	7,968	J & J Snack Foods Corp.	295,395	49,372
* Rush Street Interactive Inc.	1,540,361	6,916	Andersons Inc.	816,593	46,987
* Petco Health & Wellness Co. Inc. Class A	2,049,829	6,477	Edgewell Personal Care Co.	1,229,291	45,029
*,1 Frontier Group Holdings Inc.	1,125,975	6,148	Universal Corp.	594,173	40,000
Rush Enterprises Inc. Class B	113,786	6,028	Vector Group Ltd.	3,375,285	38,073
*,1 SES AI Corp.	3,135,954	5,739	* Herbalife Ltd.	2,397,814	36,591
Cricut Inc. Class A	735,081	4,844	Reynolds Consumer Products Inc.	1,337,081	35,887
* Angi Inc. Class A	1,835,900	4,571	* National Beverage Corp.	594,360	29,552
1 Paramount Global Class A	104,341	2,051	* Sovos Brands Inc.	1,291,694	28,456
		21,618,386	Utz Brands Inc.	1,653,045	26,845
Consumer Staples (3.1%)			Weis Markets Inc.	410,998	26,287
Bunge Global SA	4,110,751	414,980	Fresh Del Monte Produce Inc.	980,511	25,738
* Performance Food Group Co.	3,962,632	274,016	* Pilgrim's Pride Corp.	904,504	25,019
Casey's General Stores Inc.	949,048	260,741	* Hain Celestial Group Inc.	2,284,533	25,016
* US Foods Holding Corp.	5,634,913	255,881	Nu Skin Enterprises Inc. Class A	1,258,256	24,435
* Darling Ingredients Inc.	4,062,715	202,486	* United Natural Foods Inc.	1,437,315	23,328
Lamb Weston Holdings Inc.	1,845,393	199,469	Seaboard Corp.	6,156	21,978
* Celsius Holdings Inc.	3,540,254	193,015	1 B&G Foods Inc.	2,001,990	21,021
* BellRing Brands Inc.	3,338,265	185,040	Medifast Inc.	277,366	18,645
Ingredion Inc.	1,660,141	180,175	* USANA Health Sciences Inc.	292,330	15,669
Molson Coors Beverage Co. Class B	2,302,931	140,962	ACCO Brands Corp.	2,296,720	13,964
* Sprouts Farmers Market Inc.	2,586,391	124,431	* Duckhorn Portfolio Inc.	1,321,926	13,021
Coca-Cola Consolidated Inc.	117,250	108,855	Tootsie Roll Industries Inc.	358,036	11,901
* Post Holdings Inc.	1,229,607	108,279	*,1 Beyond Meat Inc.	781,496	6,955
* Freshpet Inc.	1,228,541	106,588	* Olaplex Holdings Inc.	2,501,079	6,353
Flowers Foods Inc.	4,301,091	96,818	*,1 BRC Inc. Class A	1,229,892	4,464
* Simply Good Foods Co.	2,283,009	90,407	* Beauty Health Co.	1,087,546	3,382
WD-40 Co.	345,250	82,539			4,149,043
Lancaster Colony Corp.	490,576	81,627	Energy (5.3%)		
* Boston Beer Co. Inc. Class A	232,006	80,179	Targa Resources Corp.	5,678,429	493,285
Spectrum Brands Holdings Inc.	863,046	68,845	Ovintiv Inc.	6,919,239	303,893
* Grocery Outlet Holding Corp.	2,275,218	61,340	APA Corp.	7,811,068	280,261
			Chesapeake Energy Corp.	3,171,111	243,985
			HF Sinclair Corp.	3,912,656	217,426
			TechnipFMC plc	10,535,261	212,180
			NOV Inc.	10,031,975	203,448
			EQT Corp.	5,237,579	202,485
			* Southwestern Energy Co.	28,050,475	183,731

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Small-Cap Index Fund

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

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Small-Cap Index Fund

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

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Small-Cap Index Fund

		Market Value-			Market Value-	
	Shares	(\$000)		Shares	(\$000)	
	Moelis & Co. Class A	1,697,701	95,292	* Clearwater Analytics Holdings Inc. Class A	3,204,928	64,195
	Lazard Ltd. Class A	2,728,140	94,939	BankUnited Inc.	1,894,275	61,431
	White Mountains Insurance Group Ltd.	61,923	93,195	Simmons First National Corp. Class A	3,028,327	60,082
	Walker & Dunlop Inc.	809,255	89,835	1 Arbor Realty Trust Inc.	3,820,332	57,993
1	Blackstone Mortgage Trust Inc. Class A	4,168,406	88,662	Eastern Bankshares Inc.	4,043,669	57,420
	Ameris Bancorp	1,670,604	88,626	PJT Partners Inc. Class A	555,562	56,595
*	Brighthouse Financial Inc.	1,635,128	86,531	First Merchants Corp.	1,524,101	56,514
	United Community Banks Inc.	2,878,517	84,225	PennyMac Financial Services Inc.	635,734	56,180
	ServisFirst Bancshares Inc.	1,247,642	83,130	First Financial Bancorp	2,301,318	54,656
	UMB Financial Corp.	988,719	82,608	WaFd Inc.	1,650,555	54,402
*	Texas Capital Bancshares Inc.	1,222,915	79,037	BOK Financial Corp.	585,284	50,130
	Cathay General Bancorp	1,757,601	78,336	Towne Bank	1,669,554	49,686
	Associated Banc-Corp	3,651,723	78,110	Park National Corp.	369,399	49,078
*,1	Riot Platforms Inc.	4,995,697	77,283	NBT Bancorp Inc.	1,139,211	47,744
	International Bancshares Corp.	1,422,370	77,263	Cohen & Steers Inc.	625,692	47,384
	Artisan Partners Asset Management Inc. Class A	1,743,917	77,046	Banner Corp.	874,719	46,850
*	Genworth Financial Inc. Class A	11,486,123	76,727	Renasant Corp.	1,358,290	45,747
	CNO Financial Group Inc.	2,713,787	75,715	Independent Bank Group Inc.	893,382	45,455
	Kemper Corp.	1,550,479	75,462	WesBanco Inc.	1,436,344	45,058
*,1	Upstart Holdings Inc.	1,841,178	75,231	OFG Bancorp	1,198,390	44,916
	Piper Sandler Cos.	428,446	74,922	BancFirst Corp.	461,123	44,881
	First Hawaiian Inc.	3,249,830	74,291	Virtu Financial Inc. Class A	2,188,278	44,335
	Bank of Hawaii Corp.	1,012,294	73,351	StepStone Group Inc. Class A	1,386,835	44,143
*	Axos Financial Inc.	1,323,253	72,250	Apollo Commercial Real Estate Finance Inc.	3,600,008	42,264
	TPG Inc. Class A	1,657,892	71,571	Virtus Investment Partners Inc.	173,827	42,024
	Pacific Premier Bancorp Inc.	2,442,250	71,094	Claros Mortgage Trust Inc.	3,003,089	40,932
	WSFS Financial Corp.	1,546,654	71,038	Hilltop Holdings Inc.	1,161,772	40,906
	Community Bank System Inc.	1,359,545	70,846	Northwest Bancshares Inc.	3,236,890	40,396
	Federated Hermes Inc. Class B	2,086,589	70,652	* Goosehead Insurance Inc. Class A	529,217	40,115
	First Interstate BancSystem Inc. Class A	2,272,701	69,886	City Holding Co.	358,822	39,564
	Independent Bank Corp.	1,060,966	69,822	* BRP Group Inc. Class A	1,637,927	39,343
	Atlantic Union Bankshares Corp.	1,910,401	69,806	Navient Corp.	2,095,910	39,026
	Fulton Financial Corp.	4,181,361	68,825	Trustmark Corp.	1,399,725	39,024
	First Bancorp	4,174,943	68,678	Westamerica Bancorp	678,629	38,281
*	Credit Acceptance Corp.	128,029	68,205	First Commonwealth Financial Corp.	2,470,408	38,143
	CVB Financial Corp.	3,371,026	68,061	National Bank Holdings Corp. Class A	961,633	35,763
	BGC Group Inc. Class A	9,357,760	67,563	* Oscar Health Inc. Class A	3,887,402	35,570

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Small-Cap Index Fund

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

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Small-Cap Index Fund

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

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Small-Cap Index Fund

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

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

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Small-Cap Index Fund

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

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Small-Cap Index Fund

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

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Small-Cap Index Fund

		Shares	Market Value- (\$000)			Shares	Market Value- (\$000)
*	ZipRecruiter Inc. Class A	1,555,735	21,625	*	Boston Properties Inc.	3,595,117	252,269
	Astec Industries Inc.	579,076	21,542		Lamar Advertising Co. Class A	2,230,295	237,036
	First Advantage Corp.	1,293,502	21,433		Jones Lang LaSalle Inc.	1,211,529	228,822
	Gorman-Rupp Co.	567,036	20,147		Americold Realty Trust Inc.	7,219,902	218,546
*	American Woodmark Corp.	209,071	19,412		EastGroup Properties Inc.	1,179,825	216,545
	Pitney Bowes Inc.	4,265,920	18,770		Federal Realty Investment Trust	2,078,516	214,191
	Kaman Corp.	719,628	17,235		NNN REIT Inc.	4,646,102	200,247
	Heartland Express Inc.	1,207,428	17,218		Omega Healthcare Investors Inc.	6,239,120	191,291
	Kelly Services Inc. Class A	773,118	16,715		STAG Industrial Inc.	4,623,962	181,537
	Hyster-Yale Materials Handling Inc.	261,932	16,290		Brixmor Property Group Inc.	7,655,147	178,135
*	Triumph Group Inc.	978,575	16,225		First Industrial Realty Trust Inc.	3,368,573	177,423
*	Conduent Inc.	4,426,858	16,158		Host Hotels & Resorts Inc.	8,982,146	174,882
	REV Group Inc.	755,179	13,722		Healthcare Realty Trust Inc. Class A	9,699,571	167,124
*,1	PureCycle Technologies Inc.	3,342,399	13,537		Agree Realty Corp.	2,559,759	161,137
	Pactiv Evergreen Inc.	908,940	12,462		Ryman Hospitality Properties Inc.	1,444,543	158,986
*,1	Nikola Corp.	14,003,335	12,250		Regency Centers Corp.	2,350,273	157,468
	National Presto Industries Inc.	135,252	10,858		Spirit Realty Capital Inc.	3,599,202	157,249
	TTEC Holdings Inc.	483,062	10,468		Healthpeak Properties Inc.	6,958,585	137,780
*,1	Atmus Filtration Technologies Inc.	435,038	10,219		Terreno Realty Corp.	2,174,435	136,272
*	Sterling Check Corp.	720,407	10,028		Camden Property Trust	1,358,085	134,844
*	CryoPort Inc.	592,301	9,175		Apartment Income REIT Corp. Class A	3,743,435	130,010
*	BrightView Holdings Inc.	953,707	8,030		Kite Realty Group Trust	5,587,017	127,719
*	Forrester Research Inc.	293,984	7,882		Rayonier Inc.	3,775,905	126,153
*	Advantage Solutions Inc.	2,078,162	7,523		Zillow Group Inc. Class A	2,187,964	124,101
*	Paymentus Holdings Inc. Class A	415,284	7,421		Vornado Realty Trust	4,367,236	123,374
*	TaskUS Inc. Class A	466,724	6,100	*	Kilroy Realty Corp.	2,985,698	118,950
	Kronos Worldwide Inc.	585,908	5,824		Phillips Edison & Co. Inc.	3,045,739	111,109
*	Green Dot Corp. Class A	568,249	5,626		Essential Properties Realty Trust Inc.	3,973,378	101,560
	Greif Inc. Class B	54,195	3,577		PotlatchDeltic Corp.	2,021,168	99,239
*,1	Desktop Metal Inc. Class A	2,897,547	2,176		Cousins Properties Inc.	3,865,179	94,117
*,1	MSP Recovery Inc.	67,316	153		EPR Properties	1,918,381	92,946
*,2	GCI Liberty Inc.	12,245	—		Independence Realty Trust Inc.	5,722,599	87,556
			29,019,694		Apple Hospitality REIT Inc.	5,244,195	87,106
Real Estate (7.5%)					Macerich Co.	5,486,722	84,660
	Kimco Realty Corp.	15,786,511	336,411				
	Gaming & Leisure Properties Inc.	6,459,833	318,793				
	Equity LifeStyle Properties Inc.	4,272,098	301,354				
	Rexford Industrial Realty Inc.	5,169,256	289,995				
	American Homes 4 Rent Class A	7,823,512	281,334				
	CubeSmart	5,726,386	265,418				

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Small-Cap Index Fund

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

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Small-Cap Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Technology (12.9%)					
* PTC Inc.	2,885,040	504,766	* Insight Enterprises Inc.	829,682	147,011
Entegris Inc.	3,824,023	458,194	* Five9 Inc.	1,851,303	145,679
Vertiv Holdings Co. Class A	8,742,571	419,906	Concentrix Corp.	1,441,378	141,558
Jabil Inc.	3,095,484	394,365	* Qorvo Inc.	1,238,199	139,434
* Dynatrace Inc.	6,746,661	368,975	TD SYNnex Corp.	1,293,521	139,196
* Super Micro Computer Inc.	1,202,140	341,720	* Wolfspeed Inc.	3,191,580	138,866
* Manhattan Associates Inc.	1,567,869	337,594	* Tenable Holdings Inc.	2,977,887	137,161
* Nutanix Inc. Class A	6,102,039	291,006	Dolby Laboratories Inc. Class A	1,507,366	129,905
* F5 Inc.	1,520,534	272,145	* Samsara Inc. Class A	3,880,789	129,541
* Pure Storage Inc. Class A	7,547,086	269,129	* DoubleVerify Holdings Inc.	3,463,151	127,375
* Ceridian HCM Holding Inc.	3,777,207	253,526	* MACOM Technology Solutions Holdings Inc.	1,360,060	126,418
* Lattice Semiconductor Corp.	3,515,089	242,506	* Match Group Inc.	3,457,310	126,192
* UiPath Inc. Class A	9,249,678	229,762	* Workiva Inc. Class A	1,214,540	123,312
* Guidewire Software Inc.	2,086,464	227,508	* Kyndryl Holdings Inc.	5,843,625	121,431
* Elastic NV	2,009,711	226,494	* Varonis Systems Inc. Class B	2,635,920	119,354
Universal Display Corp.	1,145,750	219,136	* Blackbaud Inc.	1,371,444	118,904
* Onto Innovation Inc.	1,249,913	191,112	Power Integrations Inc.	1,447,989	118,894
KBR Inc.	3,438,067	190,503	* Altair Engineering Inc. Class A	1,391,167	117,067
Leidos Holdings Inc.	1,750,920	189,520	Avnet Inc.	2,304,392	116,141
* Dropbox Inc. Class A	6,412,784	189,049	* Freshworks Inc. Class A	4,890,193	114,871
* Toast Inc. Class A	10,282,765	187,763	* Cirrus Logic Inc.	1,372,630	114,189
* Rambus Inc.	2,737,922	186,863	* Synaptics Inc.	998,264	113,882
* CACI International Inc. Class A	567,385	183,753	* DXC Technology Co.	4,931,752	112,789
* SPS Commerce Inc.	934,539	181,151	* Confluent Inc. Class A	4,747,060	111,081
* Fabrinet	925,213	176,096	* Teradata Corp.	2,490,686	108,370
* Qualys Inc.	889,979	174,685	* Axcelis Technologies Inc.	833,944	108,154
* MicroStrategy Inc. Class A	271,810	171,681	* Silicon Laboratories Inc.	809,244	107,039
* Arrow Electronics Inc.	1,379,292	168,618	Amkor Technology Inc.	3,129,147	104,107
* Coherent Corp.	3,857,703	167,926	Advanced Energy Industries Inc.	949,410	103,410
Science Applications International Corp.	1,348,115	167,598	* IAC Inc.	1,835,106	96,123
* ZoomInfo Technologies Inc. Class A	8,929,072	165,099	* Diodes Inc.	1,111,392	89,489
* Procore Technologies Inc.	2,375,046	164,401	* Box Inc. Class A	3,484,894	89,248
* AppLovin Corp. Class A	4,044,585	161,177	* CommVault Systems Inc.	1,115,265	89,054
* SentinelOne Inc. Class A	5,859,015	160,771	* BlackLine Inc.	1,404,275	87,683
* Aspen Technology Inc.	729,980	160,705	* Appfolio Inc. Class A	496,004	85,928
* Smartsheet Inc. Class A	3,269,284	156,337	Dun & Bradstreet Holdings Inc.	7,266,184	85,014
* DocuSign Inc. Class A	2,584,665	153,658	* Rapid7 Inc.	1,486,576	84,884
* Novanta Inc.	911,956	153,583	* FormFactor Inc.	1,982,370	82,685
* Gitlab Inc. Class A	2,385,643	150,200	* Yelp Inc. Class A	1,656,517	78,420
			* Alarm.com Holdings Inc.	1,209,363	78,149
			* IPG Photonics Corp.	717,016	77,825

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Small-Cap Index Fund

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

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Small-Cap Index Fund

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

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Small-Cap Index Fund

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

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$1,839,571,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

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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 2024	793	81,191	(375)
E-mini S&P 500 Index	March 2024	49	11,809	391
E-mini S&P Mid-Cap 400 Index	March 2024	782	219,703	6,828
				6,844

Over-the-Counter Total Return Swaps

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

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

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

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

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Small-Cap Index Fund

Statement of Assets and Liabilities
As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$100,156,763)	133,504,067
Affiliated Issuers (Cost \$2,031,751)	2,032,914
Total Investments in Securities	135,536,981
Investment in Vanguard	4,012
Cash Collateral Pledged—Futures Contracts	19,499
Receivables for Investment Securities Sold	44,876
Receivables for Accrued Income	155,324
Receivables for Capital Shares Issued	129,717
Unrealized Appreciation—Over-the-Counter Swap Contracts	3,137
Total Assets	135,893,546
Liabilities	
Due to Custodian	56,249
Payables for Investment Securities Purchased	2,791
Collateral for Securities on Loan	1,839,571
Payables for Capital Shares Redeemed	204,296
Payables to Vanguard	2,768
Variation Margin Payable—Futures Contracts	4,268
Unrealized Depreciation—Over-the-Counter Swap Contracts	113
Total Liabilities	2,110,056
Net Assets	133,783,490
¹ Includes \$1,653,618,000 of securities on loan.	

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Small-Cap Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

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

Investor Shares—Net Assets

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

ETF Shares—Net Assets

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

Admiral Shares—Net Assets

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

Institutional Shares—Net Assets

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

Institutional Plus Shares—Net Assets

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

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

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Small-Cap Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	1,846,241
Interest ²	35,924
Securities Lending—Net	165,861
Total Income	2,048,026
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,565
Management and Administrative—Investor Shares	632
Management and Administrative—ETF Shares	17,058
Management and Administrative—Admiral Shares	19,456
Management and Administrative—Institutional Shares	6,062
Management and Administrative—Institutional Plus Shares	2,238
Marketing and Distribution—Investor Shares	20
Marketing and Distribution—ETF Shares	2,345
Marketing and Distribution—Admiral Shares	2,182
Marketing and Distribution—Institutional Shares	604
Marketing and Distribution—Institutional Plus Shares	305
Custodian Fees	890
Auditing Fees	39
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,303
Shareholders' Reports—Admiral Shares	603
Shareholders' Reports—Institutional Shares	242
Shareholders' Reports—Institutional Plus Shares	74
Trustees' Fees and Expenses	72
Other Expenses	23
Total Expenses	56,714
Net Investment Income	1,991,312
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(603,602)
Futures Contracts	58,011
Swap Contracts	6,635
Realized Net Gain (Loss)	(538,956)

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Small-Cap Index Fund

Statement of Operations (continued)

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

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

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

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

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

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Small-Cap Index Fund

Statement of Changes in Net Assets

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

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

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Small-Cap Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$87.93	\$108.35	\$93.20	\$79.35	\$63.21
Investment Operations					
Net Investment Income ¹	1.412	1.256	1.230	.928	.832
Net Realized and Unrealized Gain (Loss) on Investments	14.314	(20.439)	15.130	13.897	16.319
Total from Investment Operations	15.726	(19.183)	16.360	14.825	17.151
Distributions					
Dividends from Net Investment Income	(1.476)	(1.237)	(1.210)	(.975)	(1.011)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.476)	(1.237)	(1.210)	(.975)	(1.011)
Net Asset Value, End of Period	\$102.18	\$87.93	\$108.35	\$93.20	\$79.35
Total Return²	18.05%	-17.71%	17.59%	18.96%	27.22%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$375	\$424	\$619	\$709	\$754
Ratio of Total Expenses to Average Net Assets	0.17%	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.34%	1.17%	1.26%	1.14%
Portfolio Turnover Rate ⁴	12%	14%	17%	22%	16%

1 Calculated based on average shares outstanding.
2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.
4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

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Small-Cap Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$183.52	\$226.15	\$194.54	\$165.64	\$131.94
Investment Operations					
Net Investment Income ¹	3.218	2.891	2.769	2.262	2.298
Net Realized and Unrealized Gain (Loss) on Investments	29.839	(42.700)	31.637	28.863	33.707
Total from Investment Operations	33.057	(39.809)	34.406	31.125	36.005
Distributions					
Dividends from Net Investment Income	(3.317)	(2.821)	(2.796)	(2.225)	(2.305)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.317)	(2.821)	(2.796)	(2.225)	(2.305)
Net Asset Value, End of Period	\$213.26	\$183.52	\$226.15	\$194.54	\$165.64
Total Return	18.21%	-17.60%	17.72%	19.08%	27.37%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$50,492	\$40,593	\$50,187	\$37,492	\$27,442
Ratio of Total Expenses to Average Net Assets	0.05%	0.05% ²	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.66%	1.49%	1.25%	1.47%	1.49%
Portfolio Turnover Rate ³	12%	14%	17%	22%	16%

1 Calculated based on average shares outstanding.

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

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

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Small-Cap Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$87.94	\$108.37	\$93.22	\$79.37	\$63.23
Investment Operations					
Net Investment Income ¹	1.534	1.383	1.358	1.029	1.108
Net Realized and Unrealized Gain (Loss) on Investments	14.305	(20.461)	15.131	13.887	16.136
Total from Investment Operations	15.839	(19.078)	16.489	14.916	17.244
Distributions					
Dividends from Net Investment Income	(1.589)	(1.352)	(1.339)	(1.066)	(1.104)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.589)	(1.352)	(1.339)	(1.066)	(1.104)
Net Asset Value, End of Period	\$102.19	\$87.94	\$108.37	\$93.22	\$79.37
Total Return²	18.20%	-17.61%	17.73%	19.11%	27.37%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$51,854	\$44,944	\$55,266	\$47,313	\$42,386
Ratio of Total Expenses to Average Net Assets	0.05%	0.05% ³	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.65%	1.48%	1.29%	1.40%	1.50%
Portfolio Turnover Rate ⁴	12%	14%	17%	22%	16%

1 Calculated based on average shares outstanding.

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

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

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

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Small-Cap Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$87.93	\$108.36	\$93.22	\$79.37	\$63.22
Investment Operations					
Net Investment Income ¹	1.544	1.392	1.367	1.034	1.101
Net Realized and Unrealized Gain (Loss) on Investments	14.314	(20.461)	15.123	13.889	16.161
Total from Investment Operations	15.858	(19.069)	16.490	14.923	17.262
Distributions					
Dividends from Net Investment Income	(1.598)	(1.361)	(1.350)	(1.073)	(1.112)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.598)	(1.361)	(1.350)	(1.073)	(1.112)
Net Asset Value, End of Period	\$102.19	\$87.93	\$108.36	\$93.22	\$79.37
Total Return	18.22%	-17.60%	17.73%	19.12%	27.40%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$20,490	\$17,363	\$21,841	\$18,957	\$17,337
Ratio of Total Expenses to Average Net Assets	0.04%	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.66%	1.49%	1.29%	1.41%	1.49%
Portfolio Turnover Rate ³	12%	14%	17%	22%	16%

1 Calculated based on average shares outstanding.

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

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

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Small-Cap Index Fund

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$253.81	\$312.78	\$269.07	\$229.09	\$182.49
Investment Operations					
Net Investment Income ¹	4.479	3.998	4.029	2.988	3.186
Net Realized and Unrealized Gain (Loss) on Investments	41.301	(59.013)	43.607	40.111	46.645
Total from Investment Operations	45.780	(55.015)	47.636	43.099	49.831
Distributions					
Dividends from Net Investment Income	(4.640)	(3.955)	(3.926)	(3.119)	(3.231)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.640)	(3.955)	(3.926)	(3.119)	(3.231)
Net Asset Value, End of Period	\$294.95	\$253.81	\$312.78	\$269.07	\$229.09
Total Return	18.22%	-17.60%	17.75%	19.13%	27.40%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$10,573	\$9,146	\$12,638	\$10,172	\$8,846
Ratio of Total Expenses to Average Net Assets	0.03%	0.03% ²	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.67%	1.48%	1.32%	1.41%	1.49%
Portfolio Turnover Rate ³	12%	14%	17%	22%	16%

1 Calculated based on average shares outstanding.
 2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03%.
 3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

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

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Small-Cap Index Fund

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Small-Cap Index Fund

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

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

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

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

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

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

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Small-Cap Index Fund

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

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

The tax character of distributions paid was as follows:

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

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	102,551,073
Gross Unrealized Appreciation	45,791,683
Gross Unrealized Depreciation	(12,805,775)
Net Unrealized Appreciation (Depreciation)	32,985,908

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

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

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Small-Cap Index Fund

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

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

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

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

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

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Small-Cap Index Fund

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

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

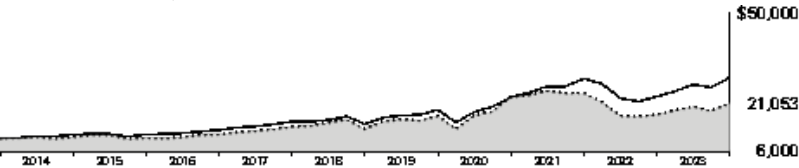
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Small-Cap Growth Index Fund

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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



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

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

See Financial Highlights for dividend and capital gains information.

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Small-Cap Growth Index Fund

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

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

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

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

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

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Small-Cap Growth Index Fund

Fund Allocation
As of December 31, 2023

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

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

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Small-Cap Growth Index Fund
Financial Statements
Schedule of Investments
As of December 31, 2023

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

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

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Small-Cap Growth Index Fund

		Market Value-		Market Value-			
	Shares	(\$000)		Shares	(\$000)		
	Papa John's International Inc.	465,926	35,517	* Udeemy Inc.	708,728	10,440	
*,1	QuantumScape Corp. Class A	4,583,831	31,858	*,1	Cava Group Inc.	242,268	10,413
*	Dorman Products Inc.	380,711	31,755	*	Sun Country Airlines Holdings Inc.	606,906	9,547
*	TripAdvisor Inc.	1,430,681	30,803	*	Revolve Group Inc. Class A	562,680	9,329
*	Sonos Inc.	1,780,235	30,513	*	Cars.com Inc.	447,697	8,493
*	Coursera Inc.	1,518,883	29,421	*	Instructure Holdings Inc.	308,448	8,331
*	Topgolf Callaway Brands Corp.	1,968,492	28,228	*	Corsair Gaming Inc.	586,014	8,263
*	Peloton Interactive Inc. Class A	4,627,230	28,180		Camping World Holdings Inc. Class A	286,927	7,535
*	ACV Auctions Inc. Class A	1,840,091	27,877	*	Vizio Holding Corp. Class A	946,773	7,290
*,1	Lucid Group Inc.	6,505,794	27,389	*	Arhaus Inc. Class A	567,008	6,719
*	SeaWorld Entertainment Inc.	500,227	26,427	*,1	Savers Value Village Inc.	357,039	6,205
*	Dave & Buster's Entertainment Inc.	488,685	26,316	*	BJ's Restaurants Inc.	157,012	5,654
*	Six Flags Entertainment Corp.	1,009,992	25,331	*,1	Bowlero Corp. Class A	330,194	4,675
*	Gentherm Inc.	466,512	24,427	*,1	Fisker Inc. Class A	2,306,123	4,036
*,1	Dutch Bros Inc. Class A	762,678	24,154	*	Rush Street Interactive Inc.	865,520	3,886
*	Sabre Corp.	5,397,809	23,750	*,1	Frontier Group Holdings Inc.	628,682	3,433
	Jack in the Box Inc.	280,732	22,916	*	SES AI Corp.	1,751,234	3,205
	Steven Madden Ltd.	504,122	21,173	*	Angi Inc. Class A	1,013,017	2,522
*	Liberty Media Corp.-Liberty Formula One Class A	350,956	20,348	*	Liberty Media Corp.-Liberty Live Class C	1	—
	Cavco Industries Inc.	56,253	19,498				5,221,158
	Allegiant Travel Co.	222,474	18,379		Consumer Staples (3.2%)		
*	Beyond Inc.	644,417	17,844		Casey's General Stores Inc.	529,498	145,474
*	Integral Ad Science Holding Corp.	1,234,926	17,771	*	Darling Ingredients Inc.	2,265,240	112,899
*	Stride Inc.	292,849	17,386		Lamb Weston Holdings Inc.	1,029,209	111,247
*	Chewy Inc. Class A	724,330	17,116	*	Celsius Holdings Inc.	1,974,172	107,632
*	Boot Barn Holdings Inc.	215,373	16,532	*	BellRing Brands Inc.	1,864,649	103,357
*	Leslie's Inc.	2,355,544	16,277		Coca-Cola Consolidated Inc.	65,460	60,773
*	Madison Square Garden Entertainment Corp. Class A	497,040	15,801	*	Freshpet Inc.	684,312	59,371
*	Life Time Group Holdings Inc.	977,522	14,741	*	Simply Good Foods Co.	1,271,101	50,336
*	iRobot Corp.	376,549	14,572		WD-40 Co.	192,840	46,102
*	Sweetgreen Inc. Class A	1,201,752	13,580		Lancaster Colony Corp.	274,035	45,597
*,1	Luminar Technologies Inc. Class A	3,902,322	13,151	*	Boston Beer Co. Inc. Class A	129,593	44,786
*	Figs Inc. Class A	1,833,427	12,742		Cal-Maine Foods Inc.	565,603	32,460
1	Spirit Airlines Inc.	776,410	12,725	*	Post Holdings Inc.	343,409	30,241
*	Driven Brands Holdings Inc.	816,263	11,640		J & J Snack Foods Corp.	164,989	27,576
*,1	Mister Car Wash Inc.	1,340,217	11,579	*	National Beverage Corp.	331,972	16,506
*	Portillo's Inc. Class A	709,716	11,306	*	Sovos Brands Inc.	721,489	15,894
*	Dream Finders Homes Inc. Class A	304,010	10,801		Utz Brands Inc.	923,318	14,995
	Levi Strauss & Co. Class A	640,349	10,591		Tootsie Roll Industries Inc.	199,989	6,648
				*,1	Beyond Meat Inc.	436,520	3,885
				*	Olaplex Holdings Inc.	699,361	1,776
				*	Beauty Health Co.	304,416	947
							1,038,502

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Small-Cap Growth Index Fund

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

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Small-Cap Growth Index Fund

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

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Small-Cap Growth Index Fund

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

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Small-Cap Growth Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Exponent Inc.	718,197	63,230	Enerpac Tool Group Corp. Class A	386,463	12,015
* Euronet Worldwide Inc.	621,687	63,095	Helios Technologies Inc.	235,319	10,672
Installed Building Products Inc.	342,607	62,635	*,1 PureCycle Technologies Inc.	1,866,888	7,561
Armstrong World Industries Inc.	626,788	61,626	*,1 Nikola Corp.	7,821,350	6,842
* Shift4 Payments Inc. Class A	807,018	59,994	* ZipRecruiter Inc. Class A	432,964	6,018
Insperty Inc.	503,843	59,060	Gorman-Rupp Co.	158,344	5,626
* BILL Holdings Inc.	720,526	58,788	* Sterling Check Corp.	402,410	5,602
Woodward Inc.	426,994	58,127	* CryoPort Inc.	330,820	5,124
Herc Holdings Inc.	382,041	56,882	* Paymentus Holdings Inc. Class A	231,730	4,141
FTAI Aviation Ltd.	1,205,000	55,912	* TaskUS Inc. Class A	260,662	3,407
Franklin Electric Co. Inc.	557,706	53,902	*,1 Desktop Metal Inc. Class A	1,618,160	1,215
Comfort Systems USA Inc.	253,998	52,240	*,2 GCI Liberty Inc.	14,603	—
* Middleby Corp.	353,227	51,984			6,164,355
* Verra Mobility Corp. Class A	2,247,467	51,759	Real Estate (5.5%)		
* AeroVironment Inc.	387,943	48,896	Equity LifeStyle Properties Inc.	2,383,903	168,161
* Itron Inc.	644,949	48,700	Rexford Industrial Realty Inc.	2,883,528	161,766
* ACI Worldwide Inc.	1,541,201	47,161	American Homes 4 Rent Class A	4,365,288	156,976
* TriNet Group Inc.	395,171	46,998	CubeSmart	3,194,838	148,081
* Marqeta Inc. Class A	6,626,428	46,252	Americold Realty Trust Inc.	4,027,198	121,903
John Bean Technologies Corp.	451,332	44,885	Host Hotels & Resorts Inc.	5,008,510	97,516
Genpact Ltd.	1,286,975	44,671	Healthcare Realty Trust Inc. Class A	5,408,178	93,183
*,1 Bloom Energy Corp. Class A	2,868,103	42,448	Ryman Hospitality Properties Inc.	806,841	88,801
* AMN Healthcare Services Inc.	537,510	40,249	Spirit Realty Capital Inc.	2,010,374	87,833
* Flywire Corp.	1,615,308	37,394	Terreno Realty Corp.	1,211,929	75,952
* Kratos Defense & Security Solutions Inc.	1,834,031	37,212	Kite Realty Group Trust	3,113,490	71,174
* Remitly Global Inc.	1,843,424	35,799	Lamar Advertising Co. Class A	623,000	66,212
* MasTec Inc.	448,476	33,959	Essential Properties Realty Trust Inc.	2,213,005	56,564
Mueller Water Products Inc. Class A	2,225,866	32,052	Independence Realty Trust Inc.	3,184,115	48,717
* Mercury Systems Inc.	758,878	27,752	National Storage Affiliates Trust	1,063,658	44,110
Tennant Co.	265,716	24,629	Innovative Industrial Properties Inc.	396,930	40,018
*,1 Enovix Corp.	1,909,069	23,902	* Opendoor Technologies Inc.	8,576,418	38,422
Forward Air Corp.	365,029	22,949	Kilroy Realty Corp.	833,823	33,220
* Dycom Industries Inc.	198,214	22,812	St. Joe Co.	539,679	32,478
* Legalzoom.com Inc.	2,004,945	22,656	Phillips Edison & Co. Inc.	850,586	31,029
* Leonardo DRS Inc.	1,119,339	22,432	RLJ Lodging Trust	2,105,984	24,682
* Janus International Group Inc.	1,566,011	20,436	DigitalBridge Group Inc.	1,159,738	20,342
Lindsay Corp.	156,902	20,265	* Howard Hughes Holdings Inc.	213,502	18,265
* Payoneer Global Inc.	3,604,456	18,779	1 eXp World Holdings Inc.	1,093,848	16,977
* Cimpres plc	226,936	18,166	* Redfin Corp.	1,557,256	16,071
* Gibraltar Industries Inc.	216,466	17,096			
* Vicor Corp.	325,641	14,634			
* Hayward Holdings Inc.	988,781	13,447			
* Masonite International Corp.	155,962	13,204			
*,1 Virgin Galactic Holdings Inc.	5,116,294	12,535			

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Small-Cap Growth Index Fund

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

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

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Small-Cap Growth Index Fund

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

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$561,906,000.
- 2 Security value determined using significant unobservable inputs.
- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 4 Collateral of \$629,622,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

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Small-Cap Growth Index Fund

Over-the-Counter Total Return Swaps

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

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

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

GSI—Goldman Sachs International.

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

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Small-Cap Growth Index Fund

Statement of Assets and Liabilities

As of December 31, 2023

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

¹ Includes \$561,906,000 of securities on loan.

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Small-Cap Growth Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

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

Investor Shares—Net Assets

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

ETF Shares—Net Assets

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

Admiral Shares—Net Assets

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

Institutional Shares—Net Assets

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

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

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Small-Cap Growth Index Fund
Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	164,122
Interest ²	2,226
Securities Lending—Net	45,193
Total Income	211,541
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	630
Management and Administrative—Investor Shares	154
Management and Administrative—ETF Shares	7,779
Management and Administrative—Admiral Shares	7,508
Management and Administrative—Institutional Shares	1,597
Marketing and Distribution—Investor Shares	5
Marketing and Distribution—ETF Shares	760
Marketing and Distribution—Admiral Shares	579
Marketing and Distribution—Institutional Shares	108
Custodian Fees	216
Auditing Fees	38
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	513
Shareholders' Reports—Admiral Shares	156
Shareholders' Reports—Institutional Shares	100
Trustees' Fees and Expenses	17
Other Expenses	23
Total Expenses	20,183
Net Investment Income	191,358
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(914,715)
Futures Contracts	(326)
Swap Contracts	(18,542)
Realized Net Gain (Loss)	(933,583)

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Small-Cap Growth Index Fund

Statement of Operations (continued)

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

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

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

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

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

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Small-Cap Growth Index Fund

Statement of Changes in Net Assets

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

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

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Small-Cap Growth Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$56.38	\$79.21	\$75.20	\$55.89	\$42.36
Investment Operations					
Net Investment Income ¹	.326	.371	.257	.241	.178
Net Realized and Unrealized Gain (Loss) on Investments	11.639	(22.943)	3.938	19.331	13.617
Total from Investment Operations	11.965	(22.572)	4.195	19.572	13.795
Distributions					
Dividends from Net Investment Income	(.385)	(.258)	(.185)	(.262)	(.265)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.385)	(.258)	(.185)	(.262)	(.265)
Net Asset Value, End of Period	\$67.96	\$56.38	\$79.21	\$75.20	\$55.89
Total Return²	21.28%	-28.49%	5.58%	35.12%	32.60%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$89	\$80	\$149	\$209	\$171
Ratio of Total Expenses to Average Net Assets	0.19%	0.19% ³	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	0.53%	0.60%	0.32%	0.42%	0.35%
Portfolio Turnover Rate ⁴	19%	24%	29%	24%	18%

1 Calculated based on average shares outstanding.

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

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

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

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Small-Cap Growth Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$200.53	\$281.61	\$267.36	\$198.68	\$150.57
Investment Operations					
Net Investment Income ¹	1.449	1.623	1.291	1.129	1.175
Net Realized and Unrealized Gain (Loss) on Investments	41.356	(81.603)	13.975	68.729	48.077
Total from Investment Operations	42.805	(79.980)	15.266	69.858	49.252
Distributions					
Dividends from Net Investment Income	(1.635)	(1.100)	(1.016)	(1.178)	(1.142)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.635)	(1.100)	(1.016)	(1.178)	(1.142)
Net Asset Value, End of Period	\$241.70	\$200.53	\$281.61	\$267.36	\$198.68
Total Return	21.42%	-28.40%	5.71%	35.29%	32.75%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$15,546	\$12,036	\$16,379	\$14,436	\$9,833
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% ²	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.66%	0.74%	0.45%	0.55%	0.64%
Portfolio Turnover Rate ³	19%	24%	29%	24%	18%

1 Calculated based on average shares outstanding.

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

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

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

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Small-Cap Growth Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$70.51	\$99.01	\$94.02	\$69.87	\$52.95
Investment Operations					
Net Investment Income ¹	.503	.568	.448	.392	.419
Net Realized and Unrealized Gain (Loss) on Investments	14.542	(28.682)	4.899	24.172	16.902
Total from Investment Operations	15.045	(28.114)	5.347	24.564	17.321
Distributions					
Dividends from Net Investment Income	(.575)	(.386)	(.357)	(.414)	(.401)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.575)	(.386)	(.357)	(.414)	(.401)
Net Asset Value, End of Period	\$84.98	\$70.51	\$99.01	\$94.02	\$69.87
Total Return²	21.41%	-28.39%	5.69%	35.30%	32.76%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$13,300	\$11,482	\$16,594	\$16,149	\$12,717
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% ³	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.65%	0.73%	0.45%	0.54%	0.65%
Portfolio Turnover Rate ⁴	19%	24%	29%	24%	18%

1 Calculated based on average shares outstanding.

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

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

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

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Small-Cap Growth Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$56.46	\$79.29	\$75.29	\$55.95	\$42.40
Investment Operations					
Net Investment Income ¹	.410	.465	.367	.319	.327
Net Realized and Unrealized Gain (Loss) on Investments	11.656	(22.979)	3.927	19.358	13.550
Total from Investment Operations	12.066	(22.514)	4.294	19.677	13.877
Distributions					
Dividends from Net Investment Income	(.466)	(.316)	(.294)	(.337)	(.327)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.466)	(.316)	(.294)	(.337)	(.327)
Net Asset Value, End of Period	\$68.06	\$56.46	\$79.29	\$75.29	\$55.95
Total Return	21.44%	-28.39%	5.70%	35.31%	32.77%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,462	\$2,935	\$3,805	\$3,676	\$3,218
Ratio of Total Expenses to Average Net Assets	0.06%	0.06% ²	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.66%	0.75%	0.46%	0.55%	0.64%
Portfolio Turnover Rate ³	19%	24%	29%	24%	18%

1 Calculated based on average shares outstanding.

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

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

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Small-Cap Growth Index Fund

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Small-Cap Growth Index Fund

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

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

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

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

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

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

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

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

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Small-Cap Growth Index Fund

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

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

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

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

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

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

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Small-Cap Growth Index Fund

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

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

The tax character of distributions paid was as follows:

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

* Includes short-term capital gains, if any.

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

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

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

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

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Small-Cap Growth Index Fund

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

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

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

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

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

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

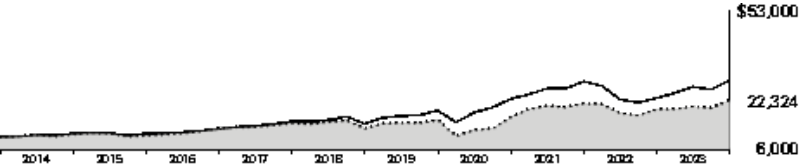
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Small-Cap Value Index Fund

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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



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

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

See Financial Highlights for dividend and capital gains information.

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Small-Cap Value Index Fund

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

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

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

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

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

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Small-Cap Value Index Fund

Fund Allocation
As of December 31, 2023

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

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

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Small-Cap Value Index Fund

Financial Statements

Schedule of Investments

As of December 31, 2023

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

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.7%)					
Basic Materials (5.3%)					
	1,009,136	282,235		906,867	13,884
* Reliance Steel & Aluminum Co.	8,867,856	181,082		432,882	13,056
Cleveland-Cliffs Inc.	3,525,541	171,518		362,454	9,177
United States Steel Corp.	1,350,199	159,458		3,392,113	7,429
Steel Dynamics Inc.	1,031,571	129,514			2,762,215
UFP Industries Inc.	2,153,065	116,158			
Olin Corp.	3,131,406	106,468	Consumer Discretionary (16.1%)		
Alcoa Corp.	2,054,397	102,802		1,888,392	194,108
Commercial Metals Co.	1,041,933	93,586		901,506	181,906
Eastman Chemical Co.	4,031,805	93,296		3,994,053	172,383
Element Solutions Inc.	695,840	90,014		Service Corp. International	168,751
Boise Cascade Co.	1,114,204	89,303		Lithia Motors Inc. Class A	159,206
Timken Co.	1,892,485	89,231		* American Airlines Group Inc.	157,593
Mueller Industries Inc.	2,292,813	86,164		* BJ's Wholesale Club Holdings Inc.	156,159
* Valvoline Inc.	2,604,461	82,145		*,1 Norwegian Cruise Line Holdings Ltd.	149,600
Chemours Co.	972,223	81,181		Tapestry Inc.	148,202
Cabot Corp.	2,965,003	74,511		BorgWarner Inc.	148,016
Huntsman Corp.	1,094,527	69,010		Lear Corp.	144,511
FMC Corp.	809,463	68,246		New York Times Co. Class A	133,789
Ashland Inc.	1,599,116	66,475		PVH Corp.	129,668
Avient Corp.	436,200	53,757		Aramark	129,108
Innospec Inc.	741,247	48,922		H&R Block Inc.	122,315
Sensient Technologies Corp.	744,205	47,443		U-Haul Holding Co. (XNYS)	120,101
Scotts Miracle-Gro Co.	362,155	47,127		Murphy USA Inc.	119,816
Materion Corp.	570,861	40,708		Hasbro Inc.	118,249
Minerals Technologies Inc.	281,030	39,333		Whirlpool Corp.	117,353
Westlake Corp.	372,646	35,234		* Mattel Inc.	117,158
Stepan Co.	2,060,588	29,178		VF Corp.	115,607
Tronox Holdings plc	410,793	29,084		Meritage Homes Corp.	111,593
Carpenter Technology Corp.	5,142,140	24,734		Interpublic Group of Cos. Inc.	109,846
Hecla Mining Co.	6,065,420	19,773		* CarMax Inc.	106,988
* Coeur Mining Inc.	268,020	19,080		Thor Industries Inc.	105,179
Kaiser Aluminum Corp.	1,840,549	17,982			
* Ecovyst Inc.	348,408	17,845			
Koppers Holdings Inc.	571,952	16,072			
* Worthington Steel Inc.					

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Small-Cap Value Index Fund

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

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Small-Cap Value Index Fund

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

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Small-Cap Value Index Fund

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

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Small-Cap Value Index Fund

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

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Small-Cap Value Index Fund

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

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Small-Cap Value Index Fund

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

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Small-Cap Value Index Fund

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

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Small-Cap Value Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
AZZ Inc.	419,394	24,363	Real Estate (8.9%)		
Greenbrier Cos. Inc.	520,725	23,006	Kimco Realty Corp.	10,887,394	232,010
Kforce Inc.	328,369	22,185	Gaming & Leisure Properties Inc.	4,455,101	219,859
Wabash National Corp.	811,888	20,801	Boston Properties Inc.	2,481,508	174,127
Apogee Enterprises Inc.	388,609	20,756	* Jones Lang LaSalle Inc.	835,599	157,820
* Thermon Group Holdings Inc.	593,434	19,328	EastGroup Properties Inc.	813,920	149,387
* Air Transport Services Group Inc.	1,092,058	19,231	Federal Realty Investment Trust	1,433,963	147,770
TriMas Corp.	729,363	18,475	NNN REIT Inc.	3,205,666	138,164
Quanex Building Products Corp.	580,964	17,760	Omega Healthcare Investors Inc.	4,304,192	131,967
* Proto Labs Inc.	454,524	17,708	STAG Industrial Inc.	3,190,402	125,255
International Seaways Inc.	387,558	17,626	Brixmor Property Group Inc.	5,282,277	122,919
Schneider National Inc. Class B	658,020	16,747	First Industrial Realty Trust Inc.	2,324,526	122,433
* Hayward Holdings Inc.	1,221,815	16,617	Agree Realty Corp.	1,766,469	111,199
Deluxe Corp.	769,477	16,505	Regency Centers Corp.	1,622,186	108,686
* Masonite International Corp.	192,677	16,312	Healthpeak Properties Inc.	4,800,564	95,051
Astec Industries Inc.	400,447	14,897	Camden Property Trust	937,042	93,039
Enerpac Tool Group Corp. Class A	478,544	14,878	Apartment Income REIT Corp. Class A	2,580,538	89,622
First Advantage Corp.	894,496	14,822	Rayonier Inc.	2,601,815	86,927
* American Woodmark Corp.	144,556	13,422	Vornado Realty Trust	3,009,053	85,006
Helios Technologies Inc.	290,753	13,186	Lamar Advertising Co. Class A	768,521	81,678
Pitney Bowes Inc.	2,950,292	12,981	* Zillow Group Inc. Class C	1,359,223	78,645
Kaman Corp.	497,694	11,920	PotlatchDeltic Corp.	1,392,735	68,383
Heartland Express Inc.	835,025	11,907	Cousins Properties Inc.	2,663,074	64,846
Kelly Services Inc. Class A	534,609	11,558	EPR Properties	1,322,118	64,057
Hyster-Yale Materials Handling Inc.	181,137	11,265	Apple Hospitality REIT Inc.	3,613,777	60,025
* Triumph Group Inc.	676,829	11,222	Macerich Co.	3,780,063	58,326
* Conduent Inc.	3,061,651	11,175	Sabra Health Care REIT Inc.	4,057,472	57,900
REV Group Inc.	522,261	9,489	Broadstone Net Lease Inc.	3,285,889	56,583
Pactiv Evergreen Inc.	628,664	8,619	Physicians Realty Trust	4,191,420	55,788
National Presto Industries Inc.	93,543	7,510	1 Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,952,815	53,859
* ZipRecruiter Inc. Class A	533,901	7,421	Park Hotels & Resorts Inc.	3,500,167	53,553
TTEC Holdings Inc.	334,135	7,241	1 Medical Properties Trust Inc.	10,499,352	51,552
*,1 Atmus Filtration Technologies Inc.	300,871	7,067	1 SL Green Realty Corp.	1,129,825	51,034
Gorman-Rupp Co.	196,069	6,966	LXP Industrial Trust	5,135,574	50,945
* BrightView Holdings Inc.	659,447	5,553	COPT Defense Properties	1,975,128	50,623
* Forrester Research Inc.	203,288	5,450	Tanger Inc.	1,756,178	48,681
* Advantage Solutions Inc.	1,437,287	5,203	CareTrust REIT Inc.	2,090,741	46,791
Kronos Worldwide Inc.	405,264	4,028	SITE Centers Corp.	3,306,458	45,067
* Green Dot Corp. Class A	393,028	3,891			
Greif Inc. Class B	34,179	2,256			
*,1 MSP Recovery Inc.	45,674	104			
		12,365,398			

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Small-Cap Value Index Fund

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

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Small-Cap Value Index Fund

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

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Small-Cap Value Index Fund

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

Cost is in \$000.

· See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

2 Security value determined using significant unobservable inputs.

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

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

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Over-the-Counter Total Return Swaps

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

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Small-Cap Value Index Fund

Over-the-Counter Total Return Swaps (continued)

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

¹ Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
 BANA—Bank of America, N.A.
 CITNA—Citibank, N.A.
 GSI—Goldman Sachs International.

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

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

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Small-Cap Value Index Fund

Statement of Assets and Liabilities

As of December 31, 2023

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

¹ Includes \$359,227,000 of securities on loan.

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Small-Cap Value Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:	
(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	46,586,540
Total Distributable Earnings (Loss)	5,545,997
Net Assets	52,132,537
Investor Shares—Net Assets	
Applicable to 2,599,931 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	112,230
Net Asset Value Per Share—Investor Shares	\$43.17
ETF Shares—Net Assets	
Applicable to 150,202,313 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	27,035,796
Net Asset Value Per Share—ETF Shares	\$180.00
Admiral Shares—Net Assets	
Applicable to 251,099,300 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,420,612
Net Asset Value Per Share—Admiral Shares	\$77.34
Institutional Shares—Net Assets	
Applicable to 128,703,159 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,563,899
Net Asset Value Per Share—Institutional Shares	\$43.23

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

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Small-Cap Value Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	1,076,362
Interest ²	3,805
Securities Lending—Net	60,848
Total Income	1,141,015
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,036
Management and Administrative—Investor Shares	222
Management and Administrative—ETF Shares	14,071
Management and Administrative—Admiral Shares	10,699
Management and Administrative—Institutional Shares	2,534
Marketing and Distribution—Investor Shares	7
Marketing and Distribution—ETF Shares	1,319
Marketing and Distribution—Admiral Shares	903
Marketing and Distribution—Institutional Shares	185
Custodian Fees	645
Auditing Fees	39
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	912
Shareholders' Reports—Admiral Shares	225
Shareholders' Reports—Institutional Shares	125
Trustees' Fees and Expenses	28
Other Expenses	23
Total Expenses	32,973
Expenses Paid Indirectly	(2)
Net Expenses	32,971
Net Investment Income	1,108,044
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	1,307,965
Futures Contracts	2,858
Swap Contracts	19,299
Realized Net Gain (Loss)	1,330,122

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Small-Cap Value Index Fund

Statement of Operations (continued)

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

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

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

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

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

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Small-Cap Value Index Fund

Statement of Changes in Net Assets

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

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

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Small-Cap Value Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$38.09	\$42.87	\$34.08	\$32.86	\$27.35
Investment Operations					
Net Investment Income ¹	.855	.722	.724	.550	.543
Net Realized and Unrealized Gain (Loss) on Investments	5.089	(4.777)	8.767	1.208	5.608
Total from Investment Operations	5.944	(4.055)	9.491	1.758	6.151
Distributions					
Dividends from Net Investment Income	(.864)	(.725)	(.701)	(.538)	(.641)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.864)	(.725)	(.701)	(.538)	(.641)
Net Asset Value, End of Period	\$43.17	\$38.09	\$42.87	\$34.08	\$32.86
Total Return²	15.86%	-9.43%	27.96%	5.72%	22.61%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$112	\$149	\$208	\$234	\$255
Ratio of Total Expenses to Average Net Assets	0.19% ³	0.19% ³	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	2.18%	1.83%	1.78%	1.98%	1.76%
Portfolio Turnover Rate ⁴	16%	13%	16%	26%	19%

1 Calculated based on average shares outstanding.

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

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

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

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

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Small-Cap Value Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$158.84	\$178.77	\$142.13	\$137.05	\$114.05
Investment Operations					
Net Investment Income ¹	3.809	3.273	3.131	2.584	2.840
Net Realized and Unrealized Gain (Loss) on Investments	21.159	(19.975)	36.640	4.884	22.984
Total from Investment Operations	24.968	(16.702)	39.771	7.468	25.824
Distributions					
Dividends from Net Investment Income	(3.808)	(3.228)	(3.131)	(2.388)	(2.824)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.808)	(3.228)	(3.131)	(2.388)	(2.824)
Net Asset Value, End of Period	\$180.00	\$158.84	\$178.77	\$142.13	\$137.05
Total Return	16.00%	-9.29%	28.07%	5.82%	22.76%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$27,036	\$23,786	\$26,854	\$17,837	\$14,808
Ratio of Total Expenses to Average Net Assets	0.07% ²	0.07% ²	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.33%	1.99%	1.84%	2.23%	2.19%
Portfolio Turnover Rate ³	16%	13%	16%	26%	19%

1 Calculated based on average shares outstanding.

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

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

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Small-Cap Value Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$68.25	\$76.81	\$61.07	\$58.89	\$49.01
Investment Operations					
Net Investment Income ¹	1.630	1.403	1.381	1.058	1.230
Net Realized and Unrealized Gain (Loss) on Investments	9.096	(8.576)	15.704	2.148	9.863
Total from Investment Operations	10.726	(7.173)	17.085	3.206	11.093
Distributions					
Dividends from Net Investment Income	(1.636)	(1.387)	(1.345)	(1.026)	(1.213)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.636)	(1.387)	(1.345)	(1.026)	(1.213)
Net Asset Value, End of Period	\$77.34	\$68.25	\$76.81	\$61.07	\$58.89
Total Return²	15.99%	-9.31%	28.09%	5.85%	22.76%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$19,421	\$17,505	\$19,307	\$14,314	\$13,907
Ratio of Total Expenses to Average Net Assets	0.07% ³	0.07% ³	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.32%	1.99%	1.89%	2.13%	2.21%
Portfolio Turnover Rate ⁴	16%	13%	16%	26%	19%

1 Calculated based on average shares outstanding.

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

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

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

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Small-Cap Value Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$38.15	\$42.94	\$34.14	\$32.92	\$27.39
Investment Operations					
Net Investment Income ¹	.915	.796	.781	.597	.684
Net Realized and Unrealized Gain (Loss) on Investments	5.083	(4.806)	8.775	1.199	5.527
Total from Investment Operations	5.998	(4.010)	9.556	1.796	6.211
Distributions					
Dividends from Net Investment Income	(.918)	(.780)	(.756)	(.576)	(.681)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.918)	(.780)	(.756)	(.576)	(.681)
Net Asset Value, End of Period	\$43.23	\$38.15	\$42.94	\$34.14	\$32.92
Total Return	15.99%	-9.31%	28.11%	5.86%	22.81%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$5,564	\$4,797	\$4,733	\$3,774	\$3,632
Ratio of Total Expenses to Average Net Assets	0.06% ²	0.06% ²	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.33%	2.02%	1.91%	2.14%	2.20%
Portfolio Turnover Rate ³	16%	13%	16%	26%	19%

1 Calculated based on average shares outstanding.

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

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

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Small-Cap Value Index Fund

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Small-Cap Value Index Fund

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

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

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

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

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

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

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Small-Cap Value Index Fund

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

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

The tax character of distributions paid was as follows:

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

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	41,407,891
Gross Unrealized Appreciation	14,466,450
Gross Unrealized Depreciation	(3,385,254)
Net Unrealized Appreciation (Depreciation)	11,081,196

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

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

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Small-Cap Value Index Fund

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

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

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

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

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

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

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Public Accounting Firm**

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

Opinions on the Financial Statements

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

Basis for Opinions

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

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

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

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

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

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Tax information (unaudited)

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

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

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

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

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

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

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

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

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

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The People Who Govern Your Fund

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

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

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

Interested Trustee¹

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

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

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

Independent Trustees

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

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

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Mark Loughridge

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

Scott C. Malpass

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

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

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

Grant Reid

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

David Thomas

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

Peter F. Volanakis

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

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Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Jodi Miller

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

Anne E. Robinson

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

Michael Rollings

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

Vanguard Senior Management Team

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

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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 Morningstar, Inc., unless otherwise noted.

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

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

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Annual Report | December 31, 2023

Vanguard U.S. Stock Index Funds Mid-Capitalization Portfolios

Vanguard Extended Market Index Fund
Vanguard Mid-Cap Index Fund
Vanguard Mid-Cap Growth Index Fund
Vanguard Mid-Cap Value Index Fund

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

Important information about shareholder reports

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

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

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

Your Fund’s Performance at a Glance

- The financial markets delivered robust returns for the 12 months ended December 31, 2023. Returns for the Vanguard Mid-Cap Index Funds ranged from 9.62% (for Investor Shares of the Mid-Cap Value Index Fund) to 23.14% (for Admiral Shares and ETF Shares of the Mid-Cap Growth Index Fund. Returns for ETF Shares are based on net asset value.) Returns for Vanguard Extended Market Index Fund, which holds small- and mid-capitalization stocks, ranged from 25.22% for Investor Shares to 25.44% for Institutional Select Shares. The funds generally tracked their target indexes closely. The Extended Market Index Fund outperformed, thanks to skilled trading and corporate-action elections by the fund’s manager, Vanguard Equity Index Group, in addition to securities lending revenue.
- Major central banks stopped hiking interest rates when inflation eased. Global economic growth proved resilient, but the prospect of rates remaining high for an extended period spurred occasional volatility. Toward year-end, stocks and bonds rallied worldwide as expectations for rate cuts in 2024 rose.
- At the sector level, technology shares contributed most to returns of all the funds’ target indexes, except the CRSP US Mid Cap Value Index, which was powered by industrials.
- For the 10 years ended December 31, the funds’ annualized returns ranged from 8.36% (for Investor Shares of the Mid-Cap Value Index Fund) to 10.12% (for Admiral and ETF Shares of the Mid-Cap Growth Index Fund). The Extended Market Index Fund outperformed its target index, while the other funds closely tracked their indexes.
- Note that the Extended Market Index Fund uses the Global Industry Classification Standard methodology, while the other funds use the Industry Classification Benchmark methodology.

Market Barometer

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

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2023

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Extended Market Index Fund			
Investor Shares	\$1,000.00	\$ 1,112.10	\$ 1.01
ETF Shares	1,000.00	1,112.90	0.32
Admiral™ Shares	1,000.00	1,112.80	0.32
Institutional Shares	1,000.00	1,112.80	0.27
Institutional Plus Shares	1,000.00	1,112.90	0.21
Institutional Select Shares	1,000.00	1,113.00	0.11
Mid-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,065.10	\$0.88
ETF Shares	1,000.00	1,065.90	0.21
Admiral Shares	1,000.00	1,065.80	0.26
Institutional Shares	1,000.00	1,066.00	0.21
Institutional Plus Shares	1,000.00	1,065.90	0.16
Mid-Cap Growth Index Fund			
Investor Shares	\$1,000.00	\$1,070.70	\$0.99
ETF Shares	1,000.00	1,071.40	0.37
Admiral Shares	1,000.00	1,071.40	0.37
Mid-Cap Value Index Fund			
Investor Shares	\$1,000.00	\$1,060.40	\$0.99
ETF Shares	1,000.00	1,061.00	0.36
Admiral Shares	1,000.00	1,061.00	0.36
Based on Hypothetical 5% Yearly Return			
Extended Market Index Fund			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.90	0.31
Admiral Shares	1,000.00	1,024.90	0.31
Institutional Shares	1,000.00	1,024.95	0.26
Institutional Plus Shares	1,000.00	1,025.00	0.20
Institutional Select Shares	1,000.00	1,025.10	0.10
Mid-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20
Institutional Plus Shares	1,000.00	1,025.05	0.15
Mid-Cap Growth Index Fund			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.85	0.36
Mid-Cap Value Index Fund			
Investor Shares	\$1,000.00	\$1,024.25	\$0.97
ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.85	0.36

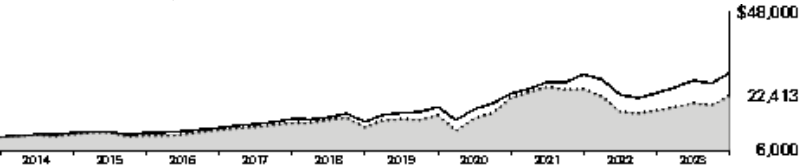
The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Extended Market Index Fund, 0.19% for Investor Shares, 0.06% for ETF Shares, 0.06% for Admiral Shares, 0.05% for Institutional Shares, 0.04% for Institutional Plus Shares, and 0.02% for Institutional Select Shares; for the Mid-Cap Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares, 0.04% for Institutional Shares, and 0.03% for Institutional Plus Shares; for the Mid-Cap Growth Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral Shares; and for the Mid-Cap Value Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Extended Market Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2023				
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Extended Market Index Fund Investor Shares	25.22%	11.77%	8.40%	\$22,413
S&P Completion Index	24.97	11.77	8.42	22,444
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Extended Market Index Fund ETF Shares Net Asset Value	25.39%	11.91%	8.54%	\$22,702
Extended Market Index Fund ETF Shares Market Price	25.49	11.92	8.55	22,716
S&P Completion Index	24.97	11.77	8.42	22,444
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Extended Market Index Fund Admiral Shares	25.38%	11.91%	8.54%	\$22,701
S&P Completion Index	24.97	11.77	8.42	22,444
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Extended Market Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Extended Market Index Fund Institutional Shares	25.41%	11.92%	8.56%	\$11,366,202
S&P Completion Index	24.97	11.77	8.42	11,221,856
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	14,710,990

				Final Value of a \$100,000,000 Investment
	One Year	Five Years	Ten Years	
Extended Market Index Fund Institutional Plus Shares	25.41%	11.93%	8.57%	\$ 227,611,590
S&P Completion Index	24.97	11.77	8.42	224,437,120
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	294,219,800

				Final Value of a \$3,000,000,000 Investment
	One Year	Five Years	Since Inception (6/27/2016)	
Extended Market Index Fund Institutional Select Shares	25.44%	11.95%	11.45%	\$6,774,235,800
S&P Completion Index	24.97	11.77	11.26	6,688,184,700
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	13.82	7,929,434,400

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

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

	One Year	Five Years	Ten Years
Extended Market Index Fund ETF Shares Market Price	25.49%	75.62%	127.16%
Extended Market Index Fund ETF Shares Net Asset Value	25.39	75.51	127.02
S&P Completion Index	24.97	74.42	124.44

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

Extended Market Index Fund

Fund Allocation
As of December 31, 2023

Communication Services	4.1%
Consumer Discretionary	11.4
Consumer Staples	2.8
Energy	4.4
Financials	17.4
Health Care	11.8
Industrials	17.0
Information Technology	18.9
Materials	4.4
Real Estate	6.0
Utilities	1.8

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

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

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Extended Market Index Fund

Financial Statements

Schedule of Investments
As of December 31, 2023

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

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.6%)					
Communication Services (4.1%)					
* Trade Desk Inc. Class A	6,596,543	474,687	* Alice USA Inc. Class A	3,401,473	11,055
* ROBLOX Corp. Class A	7,220,475	330,120	* IDT Corp. Class B	310,485	10,584
* Pinterest Inc. Class A	8,679,981	321,506	Gray Television Inc.	1,175,724	10,534
* Snap Inc. Class A	15,242,506	258,056	* Stagwell Inc. Class A	1,578,610	10,466
* Liberty Media Corp.-Liberty Formula One Class C	3,114,045	196,590	* Liberty Media Corp.-Liberty Live Class A	283,361	10,357
* Roku Inc. Class A	1,848,061	169,393	* Eventbrite Inc. Class A	1,238,632	10,355
* Liberty Broadband Corp. Class C	1,737,405	140,017	* QuinStreet Inc.	766,100	9,821
New York Times Co. Class A	2,402,356	117,691	* Anterix Inc.	294,257	9,805
* Frontier Communications Parent Inc.	3,288,944	83,342	* PubMatic Inc. Class A	599,046	9,770
* ZoomInfo Technologies Inc. Class A	4,404,680	81,443	* Clear Channel Outdoor Holdings Inc.	5,330,271	9,701
Iridium Communications Inc.	1,827,059	75,202	* Thryv Holdings Inc.	462,991	9,422
Nexstar Media Group Inc. Class A	476,838	74,744	* Vimeo Inc.	2,395,249	9,389
Warner Music Group Corp. Class A	2,053,718	73,503	* Gogo Inc.	918,019	9,300
TKO Group Holdings Inc. Class A	887,002	72,362	* Playtika Holding Corp.	1,024,385	8,933
* Liberty Global Ltd. Class C	3,811,096	71,039	* United States Cellular Corp.	203,368	8,448
Endeavor Group Holdings Inc. Class A	2,752,330	65,313	* AMC Networks Inc. Class A	440,211	8,272
* Liberty Media Corp.-Liberty SiriusXM	2,261,936	65,099	*,1 AST SpaceMobile Inc. Class A	1,354,173	8,166
* IAC Inc.	1,027,767	53,834	*,1 EchoStar Corp. Class A	487,434	8,077
Cogent Communications Holdings Inc.	636,698	48,427			
* Yelp Inc. Class A	1,001,976	47,434		917,106	7,328
* Ziff Davis Inc.	675,854	45,411	Sinclair Inc.	546,544	7,121
* Madison Square Garden Sports Corp.	246,570	44,834	ATN International Inc.	166,571	6,491
TEGNA Inc.	2,901,070	44,386	* Daily Journal Corp.	18,366	6,259
Cable One Inc.	67,078	37,335	*,1 National CineMedia Inc.	1,433,978	5,937
* TripAdvisor Inc.	1,593,071	34,299	* Liberty Latin America Ltd. Class A	795,778	5,817
1 Sirius XM Holdings Inc.	5,665,848	30,992	Marcus Corp.	393,779	5,741
* Cargurus Inc. Class A	1,262,831	30,510	* Gannett Co. Inc.	2,356,867	5,421
* Liberty Media Corp.-Liberty SiriusXM Class A	1,043,900	30,002	* Cardlytics Inc.	572,514	5,273
* Liberty Global Ltd. Class A	1,647,395	29,274	*,1 Rumble Inc.	1,159,992	5,208
* Lumen Technologies Inc.	14,873,850	27,219	* Advantage Solutions Inc.	1,420,480	5,142
Telephone & Data Systems Inc.	1,442,817	26,476	* Vivid Seats Inc. Class A	809,764	5,118
* Liberty Media Corp.-Liberty Live Class C	704,619	26,346	Spok Holdings Inc.	319,087	4,939
* Cinemark Holdings Inc.	1,590,828	22,415	* Consolidated Communications Holdings Inc.	1,135,214	4,938
* AMC Entertainment Holdings Inc. Class A	3,641,680	22,287	* Boston Omaha Corp. Class A	309,921	4,875
* Bumble Inc. Class A	1,463,190	21,567	* Bandwidth Inc. Class A	321,646	4,654
* DISH Network Corp. Class A	3,679,970	21,233	* iHeartMedia Inc. Class A	1,617,525	4,319
* Globalstar Inc.	10,656,323	20,673	* Nextdoor Holdings Inc.	2,222,557	4,201
John Wiley & Sons Inc. Class A	635,623	20,175	* TrueCar Inc.	1,095,565	3,791
* Madison Square Garden Entertainment Corp. Class A	625,801	19,894	* EverQuote Inc. Class A	304,276	3,724
* Lions Gate Entertainment Corp. Class B	1,797,348	18,315	* Ooma Inc.	343,937	3,690
* Liberty Media Corp.-Liberty Formula One Class A	314,681	18,245	* Playstudios Inc.	1,348,026	3,653
* Atlanta Braves Holdings Inc. Class C	438,278	17,347	Entravision Communications Corp. Class A	853,836	3,560
* Cars.com Inc.	903,437	17,138	* Reservoir Media Inc.	450,913	3,215
Shutterstock Inc.	351,723	16,981	* WideOpenWest Inc.	773,022	3,131
* Magnite Inc.	1,781,309	16,637	* MediaAlpha Inc. Class A	276,401	3,082
* Liberty Broadband Corp. Class A	201,179	16,223	*,1 Getty Images Holdings Inc.	554,938	2,913
Shenandoah Telecommunications Co.	745,639	16,121	* Angi Inc. Class A	1,077,528	2,683
* ZipRecruiter Inc. Class A	1,112,562	15,465	*,1 Grindr Inc.	291,637	2,561
Scholastic Corp.	404,462	15,248	* Outbrain Inc.	475,801	2,084
* Integral Ad Science Holding Corp.	980,154	14,104	* Emerald Holding Inc.	332,308	1,987
* fuboTV Inc.	4,350,600	13,835	* Innovid Corp.	1,104,530	1,657
			Townsquare Media Inc. Class A	153,492	1,621
			Saga Communications Inc. Class A	69,605	1,549
			* DHI Group Inc.	571,362	1,480

* Sphere Entertainment Co.	389,542	13,229	* LiveOne Inc.	996,949	1,386
* TechTarget Inc.	378,311	13,188	*,1,2 Tingo Group Inc.	1,943,444	1,341
* Lions Gate Entertainment Corp. Class A	1,134,040	12,361	* Skillz Inc. Class A	202,677	1,265
* Liberty Latin America Ltd. Class C	1,578,600	11,587	* Cumulus Media Inc. Class A	227,161	1,208
*,1 Atlanta Braves Holdings Inc. Class A	265,212	11,346	*,1 PSQ Holdings Inc.	199,860	1,047

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Travelzoo	106,066	1,011	Churchill Downs Inc.	1,004,765	135,573
* Urban One Inc. Class A	221,694	893	Lithia Motors Inc. Class A	407,098	134,049
* AdTheorent Holding Co. Inc.	569,797	826	Dick's Sporting Goods Inc.	910,204	133,755
* Golden Matrix Group Inc.	331,376	799	Tempur Sealy International Inc.	2,543,828	129,659
* comScore Inc.	47,118	787	* Skechers USA Inc. Class A	1,975,494	123,152
*,1 SurgePays Inc.	117,766	760	Autoliv Inc.	1,109,866	122,296
* Urban One Inc.	201,891	713	Lear Corp.	863,006	121,865
* Harte Hanks Inc.	101,383	688	Vail Resorts Inc.	563,565	120,304
*,1 Direct Digital Holdings Inc. Class A	45,658	679	* Duolingo Inc. Class A	530,198	120,275
*,1,2 NII Holdings Inc.	1,297,367	649	Texas Roadhouse Inc. Class A	977,440	119,473
*,1 Cartoon Studios Inc.	445,651	619	Gentex Corp.	3,449,477	112,660
* System1 Inc.	248,352	551	Wingstop Inc.	435,543	111,752
* Lee Enterprises Inc.	69,387	546	PVH Corp.	893,636	109,131
* Marchex Inc. Class B	400,912	545	* Light & Wonder Inc.	1,327,860	109,031
* Gaia Inc. Class A	194,494	525	Aramark	3,861,441	108,507
* Arena Group Holdings Inc.	188,072	448	H&R Block Inc.	2,126,992	102,883
* KORE Group Holdings Inc.	437,624	429	Murphy USA Inc.	283,750	101,174
* Fluent Inc.	639,548	428	* Mattel Inc.	5,229,598	98,735
*,1 Loop Media Inc.	419,003	419	Wyndham Hotels & Resorts Inc.	1,226,231	98,601
* IZEA Worldwide Inc.	196,466	395	Brunswick Corp.	1,018,412	98,531
* Zedge Inc. Class B	160,996	378	Meritage Homes Corp.	542,071	94,429
* Reading International Inc. Class A	193,566	370	Thor Industries Inc.	789,454	93,353
* FG Group Holdings Inc.	249,852	367	* Planet Fitness Inc. Class A	1,264,995	92,345
* Paltalk Inc.	99,785	233	* Capri Holdings Ltd.	1,706,446	85,732
* CuriosityStream Inc.	392,619	212	Hyatt Hotels Corp. Class A	653,697	85,249
DallasNews Corp.	40,189	172	* Taylor Morrison Home Corp. Class A	1,574,236	83,986
*,1 Stran & Co. Inc.	106,525	158	* Crocs Inc.	894,685	83,573
*,1 Charge Enterprises Inc.	1,356,771	155	Macy's Inc.	4,049,892	81,484
* Dolphin Entertainment Inc.	89,955	154	* Bright Horizons Family Solutions Inc.	854,965	80,572
* Lendway Inc.	31,737	144	*,1 Carvana Co. Class A	1,515,368	80,224
*,1 Cineverse Corp.	94,251	127	* Valvoline Inc.	2,047,728	76,954
*,1 SPAR Group Inc.	120,632	122	* Wayfair Inc. Class A	1,235,349	76,221
*,1 BuzzFeed Inc. Class A	471,268	118	Polaris Inc.	778,001	73,731
*,1 NextPlay Technologies Inc.	39,607	91	Academy Sports & Outdoors Inc.	1,100,896	72,659
*,1 Creative Realities Inc.	37,517	89	Signet Jewelers Ltd.	667,484	71,594
*,1 Leafly Holdings Inc.	18,287	88	KB Home	1,130,447	70,608
* PodcastOne Inc.	45,954	85	*,1 GameStop Corp. Class A	3,981,947	69,804
* Collective Audience Inc.	57,900	78	* Ollie's Bargain Outlet Holdings Inc.	911,918	69,205
* Liberty Global Ltd. Class B	3,841	68	Harley-Davidson Inc.	1,877,968	69,184
*,1 FaZe Holdings Inc.	342,307	62	* Asbury Automotive Group Inc.	304,536	68,511
* Beasley Broadcast Group Inc. Class A	66,912	59	* YETI Holdings Inc.	1,287,732	66,679
* Salem Media Group Inc. Class A	122,967	48	Gap Inc.	3,172,295	66,333
*,1 NextPlat Corp.	26,703	44	* RH	226,996	66,165
*,1 Chicken Soup For The Soul Entertainment Inc. Class A	158,744	35	* Abercrombie & Fitch Co. Class A	742,643	65,516
* Motorsport Games Inc. Class A	10,638	33	Boyd Gaming Corp.	1,020,928	63,920
* Super League Enterprise Inc.	20,785	32	Installed Building Products Inc.	346,070	63,269
*,1 Society Pass Inc.	96,225	30	Group 1 Automotive Inc.	205,021	62,478
* Reading International Inc. Class B	1,884	27	* Goodyear Tire & Rubber Co.	4,190,327	60,006
* Snail Inc. Class A	11,787	14	* Skyline Champion Corp.	789,433	58,623
*,1 Asset Entities Inc. Class B	9,300	6	* Penn Entertainment Inc.	2,244,343	58,398
* Moving Image Technologies Inc.	3,471	3	* American Eagle Outfitters Inc.	2,741,648	58,013
*,1 Treasure Global Inc.	12,230	1	* AutoNation Inc.	383,667	57,619
* Grom Social Enterprises Inc.	177	—	* Grand Canyon Education Inc.	428,738	56,611
		3,972,678	* M/I Homes Inc.	409,098	56,349
Consumer Discretionary (11.4%)			Advance Auto Parts Inc.	882,456	53,856
* DoorDash Inc. Class A	4,492,508	444,264	* Visteon Corp.	413,748	51,677
* Deckers Outdoor Corp.	378,781	253,189	Leggett & Platt Inc.	1,972,195	51,612
* DraftKings Inc. Class A	6,895,476	243,066	* Tri Pointe Homes Inc.	1,446,096	51,192
*,1 Rivian Automotive Inc. Class A	9,986,141	234,275	* Adient plc	1,384,331	50,334
Williams-Sonoma Inc.	949,317	191,553	Newell Brands Inc.	5,662,373	49,149

* Burlington Stores Inc.	959,370	186,578	* Mobileye Global Inc. Class A	1,129,534	48,931
* Five Below Inc.	824,520	175,755	MDC Holdings Inc.	874,676	48,326
* Floor & Decor Holdings Inc. Class A	1,573,492	175,539	Wendy's Co.	2,468,306	48,083
* TopBuild Corp.	468,522	175,349	*,1 Lucid Group Inc.	11,370,073	47,868
Toll Brothers Inc.	1,577,744	162,176	LCI Industries	373,865	46,999
Service Corp. International	2,182,596	149,399	Kohl's Corp.	1,632,751	46,827
			Penske Automotive Group Inc.	288,008	46,228

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Modine Manufacturing Co.	772,520	46,119	* Chegg Inc.	1,708,448	19,408
Kontoor Brands Inc.	735,792	45,928	* Green Brick Partners Inc.	372,277	19,336
Steven Madden Ltd.	1,030,844	43,295	* Udemy Inc.	1,307,069	19,253
* Helen of Troy Ltd.	351,427	42,456	* Leslie's Inc.	2,727,675	18,848
* Fox Factory Holding Corp.	627,756	42,361	1 Krispy Kreme Inc.	1,243,210	18,760
* Hilton Grand Vacations Inc.	1,047,735	42,098	* Beyond Inc.	669,076	18,527
Travel + Leisure Co.	1,064,288	41,603	* OneSpaWorld Holdings Ltd.	1,305,124	18,402
1 Choice Hotels International Inc.	366,457	41,520	* Rover Group Inc. Class A	1,624,012	17,669
Marriott Vacations Worldwide Corp.	486,902	41,333	Winmark Corp.	41,730	17,424
Carter's Inc.	550,279	41,210	Perdoceo Education Corp.	969,831	17,030
* Frontdoor Inc.	1,168,062	41,139	* XPEL Inc.	314,764	16,950
* Shake Shack Inc. Class A	552,298	40,936	* Malibu Boats Inc. Class A	309,016	16,940
Columbia Sportswear Co.	509,321	40,511	Camping World Holdings Inc. Class A	631,583	16,585
* LGI Homes Inc.	301,687	40,173	* iRobot Corp.	408,896	15,824
* Cavco Industries Inc.	113,899	39,480	* Warby Parker Inc. Class A	1,112,268	15,683
Red Rock Resorts Inc. Class A	718,863	38,337	Caleres Inc.	503,858	15,484
Century Communities Inc.	416,087	37,922	* American Axle & Manufacturing Holdings Inc.	1,751,910	15,434
Foot Locker Inc.	1,208,782	37,654	* Sweetgreen Inc. Class A	1,352,840	15,287
Papa John's International Inc.	482,646	36,792	* Beazer Homes USA Inc.	440,694	14,891
Graham Holdings Co. Class B	52,532	36,590	* Everi Holdings Inc.	1,315,259	14,823
Bloomin' Brands Inc.	1,277,646	35,966	* Under Armour Inc. Class A	1,647,437	14,481
*,1 QuantumScape Corp. Class A	5,136,692	35,700	* Playa Hotels & Resorts NV	1,665,563	14,407
* Dorman Products Inc.	419,018	34,950	* Chico's FAS Inc.	1,849,925	14,022
* Stride Inc.	583,600	34,648	Hibbett Inc.	190,379	13,711
* Chewy Inc. Class A	1,461,081	34,525	Monarch Casino & Resort Inc.		
* Adtalem Global Education Inc.	584,970	34,484		197,461	13,654
* Boot Barn Holdings Inc.	445,782	34,218	Monro Inc.	460,411	13,508
* Under Armour Inc. Class C	4,093,850	34,184	*,1 Luminar Technologies Inc. Class A	3,997,457	13,471
* Sonos Inc.	1,895,005	32,480	* Life Time Group Holdings Inc.	862,743	13,010
Winnebago Industries Inc.	440,789	32,125	Golden Entertainment Inc.	324,302	12,949
* Peloton Interactive Inc. Class A	5,049,249	30,750	* Figs Inc. Class A	1,833,636	12,744
Patrick Industries Inc.	305,472	30,654	* BJ's Restaurants Inc.	351,783	12,668
* Coursera Inc.	1,579,280	30,591	Sturm Ruger & Co. Inc.	267,250	12,147
* Victoria's Secret & Co.	1,149,363	30,504	Sonic Automotive Inc. Class A	215,623	12,120
* Topgolf Callaway Brands Corp.	2,124,130	30,460	* Dream Finders Homes Inc. Class A	340,385	12,094
Strategic Education Inc.	322,886	29,825	Dine Brands Global Inc.	235,085	11,672
* Urban Outfitters Inc.	831,849	29,689	* MarineMax Inc.	297,024	11,554
Acushnet Holdings Corp.	447,457	28,266	*,1 Mister Car Wash Inc.	1,337,004	11,552
* Brinker International Inc.	651,348	28,125	* Vizio Holding Corp. Class A	1,490,178	11,474
* ODP Corp.	494,662	27,850	* Portillo's Inc. Class A		
* SeaWorld Entertainment Inc.	525,749	27,775		707,317	11,268
Dana Inc.	1,889,941	27,612	Standard Motor Products Inc.	282,463	11,245
* Dave & Buster's Entertainment Inc.	506,494	27,275	* Hovnanian Enterprises Inc. Class A	71,359	11,105
Laureate Education Inc.	1,979,083	27,133	Ethan Allen Interiors Inc.	342,934	10,946
* Six Flags Entertainment Corp.	1,059,035	26,561	Wolverine World Wide Inc.	1,199,867	10,667
1 Nordstrom Inc.	1,426,331	26,316	* Chuy's Holdings Inc.	274,302	10,487
Worthington Enterprises Inc.	447,364	25,746	* WW International Inc.	1,180,251	10,327
* Gentherm Inc.	488,219	25,563	Bluegreen Vacations Holding Corp. Class A	135,600	10,186
* Vista Outdoor Inc.	853,192	25,229	* Revolve Group Inc. Class A	610,070	10,115
* Sabre Corp.	5,723,657	25,184	Smith & Wesson Brands Inc.	708,124	9,602
Cracker Barrel Old Country Store Inc.	326,145	25,139	*,1 Cava Group Inc.	221,082	9,502
*,1 Dutch Bros Inc. Class A	788,041	24,957	Arko Corp.	1,145,157	9,448
Levi Strauss & Co. Class A	1,477,518	24,438	Guess? Inc.	402,541	9,283
Cheesecake Factory Inc.	696,650	24,390	* Accel Entertainment Inc. Class A	896,710	9,209
Jack in the Box Inc.	298,758	24,388	RCI Hospitality Holdings Inc.	130,428	8,642
* National Vision Holdings Inc.	1,155,304	24,181	* Stoneridge Inc.	438,684	8,585
La-Z-Boy Inc.	641,036	23,667	Shoe Carnival Inc.	274,604	8,296
* Hanesbrands Inc.	5,258,773	23,454	* Denny's Corp.		
ADT Inc.	3,348,445	22,836		749,374	8,153
Upbound Group Inc.	668,790	22,719	*,1 Bowlero Corp. Class A	554,798	7,856

	Oxford Industries Inc.	218,567	21,857		Haverty Furniture Cos. Inc.	212,934	7,559
	Phinia Inc.	701,645	21,253	*	European Wax Center Inc. Class A	551,951	7,501
*	Sally Beauty Holdings Inc.	1,594,946	21,181	*	First Watch Restaurant Group Inc.	361,527	7,267
	Buckle Inc.	435,235	20,682	*	Arhaus Inc. Class A	608,252	7,208
1	Dillard's Inc. Class A	50,301	20,304	*	America's Car-Mart Inc.	91,019	6,897
*	G-III Apparel Group Ltd.	595,922	20,249		Movado Group Inc.	226,023	6,815
*	Garrett Motion Inc.	2,072,205	20,038	*	GoPro Inc. Class A	1,958,478	6,796
				*	Kura Sushi USA Inc. Class A	81,729	6,211
				*	Universal Technical Institute Inc.	492,277	6,163
				*	Lindblad Expeditions Holdings Inc.	538,446	6,068

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Bally's Corp.	430,091	5,996	* GrowGeneration Corp.	858,179	2,154
* Lovesac Co.	229,651	5,868	* ONE Group Hospitality Inc.	350,236	2,143
*,1 Savers Value Village Inc.	322,144	5,599	* Legacy Housing Corp.	81,971	2,067
* OneWater Marine Inc. Class A	164,772	5,568	Bassett Furniture Industries Inc.	124,057	2,059
Designer Brands Inc. Class A	621,882	5,504	1 Big 5 Sporting Goods Corp.	317,636	2,014
Carriage Services Inc. Class A	218,415	5,463	Superior Group of Cos. Inc.	143,354	1,935
Aaron's Co. Inc.	498,750	5,426	*,1 Snap One Holdings Corp.	215,400	1,919
*,1 EVgo Inc. Class A	1,493,192	5,346	* Century Casinos Inc.	390,057	1,904
Johnson Outdoors Inc. Class A	99,625	5,322	Marine Products Corp.	165,436	1,886
* Genesco Inc.	150,302	5,292	* J. Jill Inc.	71,057	1,832
* MasterCraft Boat Holdings Inc.	228,317	5,169	*,1 Canoo Inc.	7,109,196	1,829
*,1 Fisker Inc. Class A	2,866,131	5,016	Cato Corp. Class A	255,761	1,826
* Stitch Fix Inc. Class A	1,401,408	5,003	Hamilton Beach Brands Holding Co. Class A	103,284	1,806
* Cooper-Standard Holdings Inc.	253,931	4,962	*,1 ContextLogic Inc. Class A	289,243	1,721
*,1 Atmus Filtration Technologies Inc.	209,008	4,910	* Universal Electronics Inc.	180,911	1,699
* Zumiez Inc.	241,264	4,907	* Noodles & Co. Class A	539,074	1,698
*,1 Global Business Travel Group I	753,364	4,859	* Allbirds Inc. Class A	1,381,393	1,692
* Sleep Number Corp.	324,970	4,819	*,1 Allurion Technologies Inc.	450,926	1,686
* Xponential Fitness Inc. Class A	370,387	4,774	* Lands' End Inc.	174,736	1,671
1 Cricut Inc. Class A	720,625	4,749	* LL Flooring Holdings Inc.	426,076	1,662
* PlayAGS Inc.	556,416	4,691	* American Outdoor Brands Inc.	197,675	1,661
Build-A-Bear Workshop Inc.	196,906	4,527	*,1 Mondee Holdings Inc. Class A	562,071	1,551
* 1-800-Flowers.com Inc. Class A	412,357	4,445	* Latham Group Inc.	578,638	1,522
* Qurate Retail Inc. Class A	5,071,828	4,440	* Duluth Holdings Inc. Class B	270,154	1,453
Hooker Furnishings Corp.	168,196	4,387	* 2U Inc.	1,154,288	1,420
*,1 Soho House & Co. Inc. Class A	606,096	4,315	* Unifi Inc.	211,362	1,408
* Children's Place Inc.	183,786	4,268	*,1 RumbleON Inc. Class B	171,283	1,394
* Rush Street Interactive Inc.	928,859	4,171	* Strattec Security Corp.	55,293	1,388
Carrols Restaurant Group Inc.	518,311	4,084	* 1stdibs.com Inc.	293,042	1,371
* Funko Inc. Class A	520,314	4,022	*,1 Tupperware Brands Corp.	650,628	1,301
* Lincoln Educational Services Corp.	392,567	3,941	*,1 Lazydays Holdings Inc.	180,535	1,273
* Petco Health & Wellness Co. Inc. Class A	1,228,787	3,883	* BARK Inc.	1,410,207	1,136
*,1 Target Hospitality Corp.			* Container Store Group Inc.	488,250	1,113
	397,114	3,864	*,1 United Homes Group Inc.	129,310	1,090
* Inspired Entertainment Inc.	390,783	3,861	* Biglari Holdings Inc. Class A	1,351	1,073
* El Pollo Loco Holdings Inc.	436,875	3,853	* Biglari Holdings Inc. Class B	6,493	1,071
* JAKKS Pacific Inc.			Lifetime Brands Inc.	159,241	1,069
	107,924	3,837	*,1 Vroom Inc.	1,754,946	1,057
*,1 Groupon Inc. Class A	296,929	3,813	* Superior Industries International Inc.	325,372	1,041
* Holley Inc.	744,597	3,626	Flexsteel Industries Inc.	54,815	1,033
* Potbelly Corp.	346,592	3,612	* Fossil Group Inc.	651,683	951
* Citi Trends Inc.	125,362	3,545	*,1 Mullen Automotive Inc.	65,721	939
* Destination XL Group Inc.	784,133	3,450	* GAN Ltd.	585,494	925
* Tile Shop Holdings Inc.	430,452	3,168	*,1 Workhorse Group Inc.	2,567,654	924
* Nerdy Inc.	918,844	3,152	Crown Crafts Inc.	184,550	915
Nathan's Famous Inc.	40,172	3,134	1 Purple Innovation Inc. Class A	873,128	899
1 Big Lots Inc.	400,772	3,122	* Conn's Inc.	197,329	876
Rocky Brands Inc.	103,347	3,119	*,1 Torrid Holdings Inc.	149,601	863
* Red Robin Gourmet Burgers Inc.	236,833	2,953	* Culp Inc.	147,833	856
* Vera Bradley Inc.	363,887	2,802	*,1 PLBY Group Inc.	781,211	781
Clarus Corp.	403,456	2,782	* Barnes & Noble Education Inc.	513,514	765
*,1 RealReal Inc.	1,384,079	2,782	* Delta Apparel Inc.	85,609	610
Weyco Group Inc.	88,333	2,770	* Brilliant Earth Group Inc. Class A	149,812	557
* American Public Education Inc.	285,113	2,751	Ark Restaurants Corp.	38,656	547
* AMMO Inc.	1,264,210	2,655	*,1 Kirkland's Inc.	180,002	544
* Traeger Inc.	948,235	2,589	*,1 Grove Collaborative Holdings	307,237	544
Escalade Inc.			* Live Ventures Inc.	20,027	509
	127,326	2,558	*,1 Express Inc.	58,459	489
* Motorcar Parts of America Inc.	273,322	2,553	*,1 Vacasa Inc. Class A	52,158	428
* ThredUp Inc. Class A	1,123,178	2,527	*,1 Sonder Holdings Inc.	125,512	426

* Tilly's Inc. Class A	332,060	2,504	Canterbury Park Holding Corp.	20,349	416
* Full House Resorts Inc.	464,696	2,495	AMCON Distributing Co.	2,117	413
* Solo Brands Inc. Class A	399,133	2,459	* Rave Restaurant Group Inc.	176,306	393
*,1 Solid Power Inc.	1,690,601	2,451	*,1 Sypris Solutions Inc.	191,121	386
* CarParts.com Inc.	748,942	2,367	* Envela Corp.	79,294	385
* Landsea Homes Corp.	179,360	2,357	* Koss Corp.	109,767	368
PetMed Express Inc.	308,394	2,331	*,1 Polished.com Inc.	58,865	355
* Sportsman's Warehouse Holdings Inc.	542,914	2,313			
* VOXX International Corp. Class A	215,211	2,298			
Lakeland Industries Inc.	119,183	2,210			

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
*.1 Aterian Inc.	996,489	347	* Post Holdings Inc.	750,787	66,114
* BowFlex Inc.	434,844	335	Flowers Foods Inc.	2,835,055	63,817
*.1 Rent the Runway Inc. Class A	624,498	329	Coca-Cola Consolidated Inc.	68,497	63,593
* Yunhong Green CTI Ltd.	121,102	257	* Freshpet Inc.	714,684	62,006
*.1 Beachbody Co. Inc.	30,986	257	* Simply Good Foods Co.	1,357,099	53,741
* Nephros Inc.	69,205	239	Lancaster Colony Corp.	300,077	49,930
* Regis Corp.	23,958	226	* Boston Beer Co. Inc. Class A	139,768	48,302
Flanigan's Enterprises Inc.	8,548	220	WD-40 Co.	197,462	47,207
*.1 Workspport Ltd.	145,891	217	Spectrum Brands Holdings Inc.	526,819	42,024
1 FAT Brands Inc. Class A	34,854	211	* Grocery Outlet Holding Corp.	1,460,119	39,365
*.1 Lulu's Fashion Lounge Holdings Inc.	108,289	201	Inter Parfums Inc.	264,589	38,103
* GEN Restaurant Group Inc. Class A	25,196	197	J & J Snack Foods Corp.	225,529	37,695
* Envirotech Vehicles Inc.	144,960	191	Cal-Maine Foods Inc.	599,920	34,429
* Charles & Colvard Ltd.	444,108	182	Energizer Holdings Inc.	978,745	31,007
* Good Times Restaurants Inc.	66,131	168	* TreeHouse Foods Inc.	744,118	30,844
* Vince Holding Corp.	45,422	157	PriceSmart Inc.	373,606	28,312
* Wag! Group Co.	88,471	157	Edgewell Personal Care Co.	756,264	27,702
* Xcel Brands Inc.	113,190	146	Andersons Inc.	465,821	26,803
* BurgerFi International Inc.	167,859	144	Universal Corp.	371,848	25,033
*.1 Hall of Fame Resort & Entertainment Co.	43,744	142	MGP Ingredients Inc.	227,758	22,439
* Dixie Group Inc.	188,725	141	* Herbalife Ltd.	1,468,812	22,414
* XWELL Inc.	74,690	128	Vector Group Ltd.	1,976,919	22,300
Jerash Holdings US Inc.	38,272	118	Reynolds Consumer Products Inc.	809,224	21,720
*.1 Amesite Inc.	43,962	100	* Central Garden & Pet Co. Class A	477,896	21,047
* Twin Vee PowerCats Co.	60,192	84	* Sovos Brands Inc.	906,545	19,971
*.1 AYRO Inc.	44,007	77	Ingles Markets Inc. Class A	212,582	18,361
*.1 Educational Development Corp.	64,779	75	* National Beverage Corp.	351,606	17,482
*.1 Tandy Leather Factory Inc.	17,293	74	Utz Brands Inc.	1,006,389	16,344
* Forward Industries Inc.	101,271	73	* Pilgrim's Pride Corp.	588,305	16,272
*.1 Inspirato Inc.	19,707	73	Weis Markets Inc.	245,216	15,684
*.1 JOANN Inc.	158,520	71	* Chefs' Warehouse Inc.	523,151	15,396
* Allied Gaming & Entertainment Inc.	61,060	65	* Hain Celestial Group Inc.	1,324,343	14,502
*.1 Faraday Future Intelligent Electric Inc. Class A	209,789	48	Nu Skin Enterprises Inc. Class A	741,055	14,391
*.1 aka Brands Holding Corp.	5,698	46	* United Natural Foods Inc.	873,444	14,176
* Kaival Brands Innovations Group Inc.	155,259	31	John B Sanfilippo & Son Inc.	131,652	13,565
* Nova Lifestyle Inc.	8,036	30	Seaboard Corp.	3,763	13,434
*.1 Toughbuilt Industries Inc.	183,720	29	1 B&G Foods Inc.	1,265,189	13,284
* Emerson Radio Corp.	47,444	26	WK Kellogg Co.	984,253	12,933
FAT Brands Inc. Class B	4,338	24	Fresh Del Monte Produce Inc.	490,019	12,863
*.1 Arcimoto Inc.	24,956	21	* Central Garden & Pet Co.	251,639	12,610
*.1 Forza X1 Inc.	33,785	18	SpartanNash Co.	501,383	11,507
*.1 MGO Global Inc.	38,582	16	* Vita Coco Co. Inc.	447,761	11,485
*.1 Digital Brands Group Inc.	3,261	11	Medifast Inc.	161,714	10,870
*.1 Lottery.com Inc.	3,740	10	Tootsie Roll Industries Inc.	272,856	9,070
* Greenlane Holdings Inc. Class A	10,695	6	* USANA Health Sciences Inc.	165,260	8,858
* BT Brands Inc.	1,151	3	*.1 Beyond Meat Inc.	956,859	8,516
*.1 Volcon Inc.	28,054	3	Calavo Growers Inc.	277,728	8,168
* Amergent Hospitality Group Inc.	19,975	—	Turning Point Brands Inc.	271,571	7,148
* PARTS iD Inc.	1,100	—	* Mission Produce Inc.	641,785	6,476
* Singing Machine Co. Inc.	445	—	* Vital Farms Inc.	407,616	6,395
*.2 GCI Liberty Inc.	1,322,036	—	* Duckhorn Portfolio Inc.	617,984	6,087
*.1,2 Empire Resorts Inc.	15,517	—	Oil-Dri Corp. of America	71,347	4,786
* Esports Entertainment Group Inc.	56	—	*.1 Westrock Coffee Co.	463,648	4,734
			Limoneira Co.	217,894	4,495
		11,061,614	* Olaplex Holdings Inc.	1,761,768	4,475
Consumer Staples (2.8%)			* Seneca Foods Corp. Class A	81,005	4,248
* Performance Food Group Co.	2,291,360	158,448	* Beauty Health Co.	1,221,391	3,799
* US Foods Holding Corp.	3,330,190	151,224	* Honest Co. Inc.	948,126	3,129
Casey's General Stores Inc.	549,061	150,849	* Nature's Sunshine Products Inc.	180,589	3,122
Albertsons Cos. Inc. Class A	5,843,143	134,392	* HF Foods Group Inc.	530,387	2,832
* BJ's Wholesale Club Holdings Inc.	1,980,286	132,006			

* Celsius Holdings Inc.	2,197,773	119,823	Village Super Market Inc. Class A	102,748	2,695
* elf Beauty Inc.	817,283	117,967	Natural Grocers by Vitamin Cottage Inc.	145,996	2,336
* Darling Ingredients Inc.	2,359,004	117,573	* Lifecore Biomedical Inc.	363,800	2,252
* BellRing Brands Inc.	1,934,589	107,234	*,1 BRC Inc. Class A	572,284	2,077
Ingredion Inc.	956,976	103,861	* Mama's Creations Inc.	385,609	1,893
* Sprouts Farmers Market Inc.	1,502,206	72,271	* Whole Earth Brands Inc.	532,276	1,815
* Coty Inc. Class A	5,575,774	69,251	Alico Inc.	60,807	1,768

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
*.1 Safety Shot Inc.	444,257	1,559	Antero Midstream Corp.	5,052,973	63,314
* Zevia PBC Class A	614,323	1,235	Magnolia Oil & Gas Corp. Class A	2,729,275	58,106
Lifevantage Corp.	195,613	1,174	Helmerich & Payne Inc.	1,464,195	53,033
* Lifeway Foods Inc.	85,576	1,148	California Resources Corp.	946,368	51,747
* Farmer Bros Co.	230,376	705	* Tidewater Inc.	715,835	51,619
Natural Health Trends Corp.	111,509	651	Patterson-UTL Energy Inc.	4,705,571	50,820
*.1 Veru Inc.	844,245	608	Northern Oil & Gas Inc.	1,343,815	49,815
* Natural Alternatives International Inc.	75,454	484	* CNX Resources Corp.	2,298,712	45,974
* Rocky Mountain Chocolate Factory Inc.	97,457	447	* Kosmos Energy Ltd.	6,783,272	45,516
* Willamette Valley Vineyards Inc.	72,379	384	Cactus Inc. Class A	980,446	44,512
United-Guardian Inc.	52,417	377	CONSOL Energy Inc.	411,207	41,339
*.1 Benson Hill Inc.	1,779,607	309	Liberty Energy Inc. Class A	2,251,603	40,844
* Seneca Foods Corp. Class B	5,623	287	Peabody Energy Corp.	1,640,716	39,902
* Vintage Wine Estates Inc.	431,243	217	* Uranium Energy Corp.	5,779,830	36,991
* Splash Beverage Group Inc.	301,169	166	1 New Fortress Energy Inc.	979,034	36,939
* Coffee Holding Co. Inc.	164,749	148	* Oceaneering International Inc.	1,476,772	31,426
*.1 Local Bounti Corp.	53,924	112	Archrock Inc.	2,018,584	31,086
* Real Good Food Co. Inc. Class A	67,593	103	* Par Pacific Holdings Inc.	824,765	29,997
* S&W Seed Co.	140,870	99	Sitio Royalties Corp. Class A	1,202,273	28,265
* Sadot Group Inc.	236,457	95	* Callon Petroleum Co.	821,996	26,633
* Barfresh Food Group Inc.	58,859	94	International Seaways Inc.	555,006	25,242
*.1 Maplebear Inc.	3,861	91	Delek US Holdings Inc.	879,637	22,695
* Upexi Inc.	69,076	80	* Green Plains Inc.	876,612	22,108
*.1 Guardian Health Sciences Inc.	14,852	78	Dorian LPG Ltd.	500,287	21,948
*.1 Better Choice Co. Inc.	261,756	72	* Helix Energy Solutions Group Inc.	2,069,104	21,270
Mannatech Inc.	7,557	59	* Talos Energy Inc.	1,476,278	21,007
*.1 Bridgford Foods Corp.	5,031	55	World Kinect Corp.	883,139	20,118
* Cyanotech Corp.	52,822	46	* Expro Group Holdings NV	1,261,571	20,084
* Arcadia Biosciences Inc.	14,038	43	* Diamond Offshore Drilling Inc.	1,508,925	19,616
*.1 MedAvail Holdings Inc.	9,669	43	* Gulfport Energy Corp.	142,036	18,919
*.1 22nd Century Group Inc.	209,532	39	1 Crescent Energy Co. Class A	1,302,097	17,201
*.1 Maison Solutions Inc. Class A	27,800	38	* Vital Energy Inc.	366,224	16,660
*.1 Nocera Inc.	27,430	36	1 Atlas Energy Solutions Inc. Class A	810,405	13,955
*.1 Nuzee Inc.	10,423	26	* US Silica Holdings Inc.	1,147,048	12,973
* FitLife Brands Inc.	1,265	24	CVR Energy Inc.	425,764	12,901
* Flora Growth Corp.	16,990	23	Core Laboratories Inc.	697,667	12,321
*.1 Alkaline Water Co. Inc.	82,391	22	* Dril-Quip Inc.	524,456	12,204
*.1 Edible Garden AG Inc.	35,337	17	Comstock Resources Inc.	1,340,762	11,866
*.1 Stryve Foods Inc. Class A	6,642	17	Kinetik Holdings Inc. Class A	330,458	11,037
*.1 Eastside Distilling Inc.	8,697	11	* Nabors Industries Ltd.	133,913	10,931
* Hempacco Co. Inc.	967	—	* ProPetro Holding Corp.	1,275,073	10,685
		2,758,372	* REX American Resources Corp.	219,988	10,405
Energy (4.4%)			*.1 Centrus Energy Corp. Class A	190,100	10,343
Cheniere Energy Inc.	3,515,505	600,132	* Bristow Group Inc. Class A	357,417	10,104
Ovintiv Inc.	3,738,790	164,208	* Clean Energy Fuels Corp.	2,619,233	10,032
Texas Pacific Land Corp.	92,120	144,854	Select Water Solutions Inc. Class A	1,222,669	9,280
TechnipFMC plc	6,432,087	129,542	RPC Inc.	1,218,528	8,871
HF Sinclair Corp.	2,316,717	128,740	* Newpark Resources Inc.	1,192,184	7,916
Chesapeake Energy Corp.	1,625,084	125,034	* TETRA Technologies Inc.	1,732,538	7,831
NOV Inc.	5,820,212	118,034	Vitesse Energy Inc.	341,584	7,477
Range Resources Corp.	3,567,579	108,597	VAALCO Energy Inc.	1,622,051	7,283
* Southwestern Energy Co.	16,119,439	105,582	Berry Corp.	997,885	7,015
* Weatherford International plc	1,060,511	103,750	* SilverBow Resources Inc.	239,935	6,977
Chord Energy Corp.	603,555	100,329	*.1 Tellurian Inc.	9,000,672	6,801
* Antero Resources Corp.	4,184,095	94,895	SandRidge Energy Inc.	494,769	6,763
Matador Resources Co.	1,639,403	93,216	* Oil States International Inc.	974,850	6,619
Murphy Oil Corp.	2,175,456	92,805	*.1 NextDecade Corp.	1,195,035	5,700
Civitas Resources Inc.	1,260,167	86,170	* DMC Global Inc.	294,190	5,537
ChampionX Corp.	2,872,089	83,894	W&T Offshore Inc.	1,503,507	4,901
Permian Resources Corp. Class A	6,147,350	83,604	Kodiak Gas Services Inc.	236,728	4,754

	DT Midstream Inc.	1,430,739	78,404		Overseas Shipholding Group Inc. Class A	894,321	4,713
	Noble Corp. plc	1,601,645	77,135	*	SEACOR Marine Holdings Inc.	370,021	4,659
	PBF Energy Inc. Class A	1,606,346	70,615		Excelerate Energy Inc. Class A	288,833	4,465
*	Transocean Ltd.	10,555,233	67,026	*,1	Gevo Inc.	3,824,818	4,437
	SM Energy Co.	1,717,498	66,502	*,1	Vertex Energy Inc.	1,257,698	4,264
	Equitrans Midstream Corp.	6,412,270	65,277	1	HighPeak Energy Inc.	288,949	4,115
*	Valaris Ltd.	924,805	63,414		Solaris Oilfield Infrastructure Inc. Class A	464,376	3,696

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Hallador Energy Co.	379,079	3,351	Tradeweb Markets Inc. Class A	1,677,406	152,443
* Amplify Energy Corp.	548,319	3,252	East West Bancorp Inc.	2,074,978	149,295
* Forum Energy Technologies Inc.	144,970	3,214	Annaly Capital Management Inc.	7,372,564	142,807
* Empire Petroleum Corp.	273,797	3,009	*,1 SoFi Technologies Inc.	14,193,122	141,222
*,1 Aemetis Inc.	524,228	2,747	Ally Financial Inc.	3,991,595	139,386
* ProFrac Holding Corp. Class A	316,581	2,685	Interactive Brokers Group Inc. Class A	1,579,119	130,909
Evolution Petroleum Corp.	446,295	2,593	Carlyle Group Inc.	3,192,101	129,887
* Natural Gas Services Group Inc.	150,390	2,418	Webster Financial Corp.	2,523,159	128,076
Granite Ridge Resources Inc.	399,914	2,407	Erie Indemnity Co. Class A	369,854	123,872
FutureFuel Corp.	393,445	2,392	* WEX Inc.	632,156	122,986
* Geospace Technologies Corp.	183,849	2,383	Unum Group	2,713,576	122,708
* KLX Energy Services Holdings Inc.	210,328	2,368	First Horizon Corp.	8,234,958	116,607
NACCO Industries Inc. Class A	60,429	2,206	American Financial Group Inc.	969,205	115,229
Ranger Energy Services Inc. Class A	200,156	2,048	Old Republic International Corp.	3,852,336	113,259
* OPAL Fuels Inc. Class A	299,547	1,654	Voya Financial Inc.	1,542,677	112,554
Riley Exploration Permian Inc.	59,317	1,616	Morningstar Inc.	385,414	110,321
Epsilon Energy Ltd.	276,469	1,404	Kinsale Capital Group Inc.	325,729	109,090
Adams Resources & Energy Inc.	49,775	1,303	New York Community Bancorp Inc.	10,560,036	108,029
PHX Minerals Inc.	398,834	1,284	Western Alliance Bancorp	1,622,123	106,719
* Mammoth Energy Services Inc.	283,444	1,264	Primerica Inc.	518,648	106,717
*,1 American Resources Corp.	824,157	1,228	Stifel Financial Corp.	1,507,845	104,267
* Smart Sand Inc.	599,189	1,156	Cullen/Frost Bankers Inc.	947,434	102,787
* Ring Energy Inc.	642,522	938	* Toast Inc. Class A	5,543,016	101,215
* Profire Energy Inc.	498,092	902	Jefferies Financial Group Inc.	2,481,292	100,269
* Gulf Island Fabrication Inc.	207,420	898	Pinnacle Financial Partners Inc.	1,138,805	99,327
* PrimeEnergy Resources Corp.	7,468	794	First American Financial Corp.	1,525,684	98,315
*,1 Nine Energy Service Inc.	274,731	736	* Robinhood Markets Inc. Class A	7,653,494	97,506
Energy Services of America Corp.	120,053	718	1 AGNC Investment Corp.	9,850,827	96,637
* Comstock Inc.	1,044,524	572	SouthState Corp.	1,124,249	94,943
* Lightbridge Corp.	162,218	521	Prosperity Bancshares Inc.	1,388,219	94,024
1 Enviva Inc.	518,012	516	Commerce Bancshares Inc.	1,757,714	93,880
* Battalion Oil Corp.	53,142	511	1 Starwood Property Trust Inc.	4,403,268	92,557
*,1 Independence Contract Drilling Inc.	152,868	375	Houlihan Lokey Inc. Class A	764,848	91,713
* Houston American Energy Corp.	164,070	294	SEI Investments Co.	1,425,945	90,619
*,1 Camber Energy Inc.	921,210	210	Blue Owl Capital Inc. Class A	6,008,959	89,533
Barnwell Industries Inc.	80,914	197	Selective Insurance Group Inc.	896,641	89,198
* Dawson Geophysical Co.	106,125	194	Evercore Inc. Class A	512,452	87,655
* NCS Multistage Holdings Inc.	10,480	180	Popular Inc.	1,066,953	87,565
Mexco Energy Corp.	17,490	160	OneMain Holdings Inc.	1,769,989	87,083
* PEDEVCO Corp.	185,738	143	Wintrust Financial Corp.	908,343	84,249
* Superior Drilling Products Inc.	198,912	142	Essent Group Ltd.	1,577,424	83,193
* Stablis Solutions Inc.	27,744	115	Columbia Banking System Inc.	3,090,524	82,455
* Drilling Tools International Corp.	34,328	110	Synovus Financial Corp.	2,145,427	80,775
1 US Energy Corp.	102,771	103	Cadence Bank	2,699,388	79,875
* MIND Technology Inc.	11,431	75	RLI Corp.	595,519	79,275
*,1 Verde Clean Fuels Inc.	29,389	69	MGIC Investment Corp.	4,082,638	78,754
*,1 ENGglobal Corp.	37,593	65	Bank OZK	1,549,635	77,218
* Clean Energy Technologies Inc.	30,357	45	Corebridge Financial Inc.	3,551,463	76,925
*,1 Enservco Corp.	107,717	27	Affiliated Managers Group Inc.	497,928	75,396
* EzFill Holdings Inc.	6,718	11	United Bankshares Inc.	1,997,374	75,001
*,1 Vivakor Inc.	4,688	5	Rithm Capital Corp.	7,010,253	74,870
*,1 RiskOn International Inc.	7,425	2	Old National Bancorp	4,329,636	73,128
		4,297,946	FNB Corp.	5,272,564	72,603
Financials (17.3%)			Home BancShares Inc.	2,775,575	70,305
KKR & Co. Inc.	9,814,245	813,110	Valley National Bancorp	6,303,697	68,458
* Block Inc. Class A	8,191,550	633,616	Glacier Bancorp Inc.	1,655,960	68,424
Apollo Global Management Inc.	6,455,511	601,589	Lincoln National Corp.	2,469,146	66,593
* Coinbase Global Inc. Class A	2,533,184	440,571	* Euronet Worldwide Inc.	647,981	65,764
Ares Management Corp. Class A	2,496,941	296,936	* Ryan Specialty Holdings Inc. Class A	1,505,296	64,758
* Markel Group Inc.	193,437	274,661	Radian Group Inc.	2,257,264	64,445

LPL Financial Holdings Inc.	1,117,918	254,460	Hanover Insurance Group Inc.	529,161	64,251
First Citizens BancShares Inc. Class A	175,670	249,270	Western Union Co.	5,375,653	64,078
Fidelity National Financial Inc.	3,823,761	195,088	SLM Corp.	3,345,658	63,969
* Affirm Holdings Inc. Class A	3,265,163	160,450	* Mr Cooper Group Inc.	974,859	63,483
Reinsurance Group of America Inc.	975,722	157,852	Axis Capital Holdings Ltd.	1,145,341	63,418
Equitable Holdings Inc.	4,675,341	155,689	* Shift4 Payments Inc. Class A	840,734	62,500
RenaissanceRe Holdings Ltd.	777,992	152,486	Hancock Whitney Corp.	1,282,850	62,334

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Hamilton Lane Inc. Class A	540,099	61,269	Park National Corp.	214,190	28,457
Assured Guaranty Ltd.	799,511	59,827	Cohen & Steers Inc.	374,487	28,360
Janus Henderson Group plc	1,973,542	59,502	Renasant Corp.	821,118	27,655
FirstCash Holdings Inc.	547,133	59,304	WesBanco Inc.	877,215	27,518
* Enstar Group Ltd.	197,280	58,069	* Goosehead Insurance Inc. Class A	359,128	27,222
Lazard Ltd. Class A	1,665,726	57,967	Virtu Financial Inc. Class A	1,326,852	26,882
First Financial Bankshares Inc.	1,910,841	57,898	*,1 Rocket Cos. Inc. Class A	1,855,903	26,873
White Mountains Insurance Group Ltd.	37,178	55,953	Banner Corp.	501,512	26,861
Moelis & Co. Class A	982,434	55,144	Independent Bank Group Inc.	526,060	26,766
Walker & Dunlop Inc.	492,603	54,684	Banc of California Inc.	1,968,036	26,431
1 Blackstone Mortgage Trust Inc. Class A	2,566,586	54,591	OFG Bancorp	692,829	25,967
UMB Financial Corp.	642,264	53,661	* Triumph Financial Inc.	319,418	25,611
Jackson Financial Inc. Class A	1,038,198	53,156	Trustmark Corp.	892,865	24,893
United Community Banks Inc.	1,775,780	51,959	City Holding Co.	223,310	24,622
* American Equity Investment Life Holding Co.	909,354	50,742	Claros Mortgage Trust Inc.	1,806,267	24,619
Ameris Bancorp	951,093	50,455	Lakeland Financial Corp.	377,661	24,608
* Brighthouse Financial Inc.	944,451	49,980	Federal Agricultural Mortgage Corp. Class C	127,596	24,399
*,1 Credit Acceptance Corp.	92,934	49,509	Virtus Investment Partners Inc.	100,657	24,335
Cathay General Bancorp	1,083,028	48,271	Enterprise Financial Services Corp.	544,047	24,292
ServisFirst Bancshares Inc.	721,511	48,074	* NCR Atleos Corp.	996,640	24,208
Associated Banc-Corp	2,183,703	46,709	StepStone Group Inc. Class A	758,697	24,149
CNO Financial Group Inc.	1,661,830	46,365	Bread Financial Holdings Inc.	733,028	24,146
* Texas Capital Bancshares Inc.	706,033	45,631	* Enova International Inc.	436,037	24,139
1 Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,650,014	45,507	* Customers Bancorp Inc.	417,733	24,070
Artisan Partners Asset Management Inc. Class A	1,010,124	44,627	Hilltop Holdings Inc.	674,511	23,750
* Marqeta Inc. Class A	6,365,232	44,429	Stewart Information Services Corp.	402,816	23,665
* Genworth Financial Inc. Class A	6,632,539	44,305	1 Ready Capital Corp.	2,300,189	23,577
*,1 Upstart Holdings Inc.	1,079,742	44,118	Northwest Bancshares Inc.	1,880,207	23,465
Kemper Corp.	889,827	43,308	Navient Corp.	1,237,202	23,037
International Bancshares Corp.	791,986	43,021	First Commonwealth Financial Corp.	1,491,474	23,028
Federated Hermes Inc. Class B	1,269,090	42,971	Nelnet Inc. Class A	260,761	23,004
First Hawaiian Inc.	1,876,298	42,892	* Donnelley Financial Solutions Inc.	364,938	22,761
Bank of Hawaii Corp.	586,160	42,473	* BRP Group Inc. Class A	946,753	22,741
Independent Bank Corp.	643,532	42,351	Live Oak Bancshares Inc.	492,462	22,407
1 Arbor Realty Trust Inc.	2,774,611	42,119	Apollo Commercial Real Estate Finance Inc.	1,903,333	22,345
* Axos Financial Inc.	762,980	41,659	First Bancorp (XNGS)	601,987	22,280
BGC Group Inc. Class A	5,749,554	41,512	TriCo Bancshares	511,298	21,970
First Bancorp	2,520,783	41,467	Westamerica Bancorp	388,954	21,941
WSFS Financial Corp.	894,092	41,066	Heartland Financial USA Inc.	565,101	21,253
Pacific Premier Bancorp Inc.	1,409,275	41,024	Hope Bancorp Inc.	1,738,276	20,998
Community Bank System Inc.	785,432	40,929	* PROG Holdings Inc.	670,848	20,736
EVERTEC Inc.	988,802	40,482	* Palomar Holdings Inc.	373,435	20,726
Atlantic Union Bankshares Corp.	1,099,416	40,173	FB Financial Corp.	518,856	20,676
Fulton Financial Corp.	2,407,834	39,633	Stock Yards Bancorp Inc.	400,315	20,612
CVB Financial Corp.	1,951,636	39,404	BancFirst Corp.	211,647	20,600
* Remitly Global Inc.	2,026,130	39,347	National Bank Holdings Corp. Class A	553,362	20,580
Piper Sandler Cos.	220,565	38,570	Pathward Financial Inc.	382,700	20,256
TPG Inc. Class A	880,529	38,012	Horace Mann Educators Corp.	609,165	19,920
PennyMac Financial Services Inc.	425,799	37,628	* Payoneer Global Inc.	3,819,041	19,897
First Interstate BancSystem Inc. Class A	1,218,236	37,461	Provident Financial Services Inc.	1,099,149	19,818
Seacoast Banking Corp. of Florida	1,289,666	36,704	S&T Bancorp Inc.	590,943	19,749
Simmons First National Corp. Class A	1,846,708	36,639	First Busey Corp.	792,298	19,665
* Flywire Corp.	1,565,967	36,252	Two Harbors Investment Corp.	1,405,293	19,576
* NMI Holdings Inc. Class A	1,204,546	35,751	PennyMac Mortgage Investment Trust	1,303,728	19,491
BankUnited Inc.	1,094,317	35,489	* Oscar Health Inc. Class A	2,104,635	19,257
BOK Financial Corp.	412,815	35,358	Stellar Bancorp Inc.	685,779	19,092
PJT Partners Inc. Class A	327,540	33,366	Ladder Capital Corp. Class A	1,652,775	19,023
First Financial Bancorp	1,391,533	33,049	Sandy Spring Bancorp Inc.	689,285	18,776
Eastern Bankshares Inc.	2,312,320	32,835	* Cannae Holdings Inc.	951,449	18,563
First Merchants Corp.	875,369	32,459	Victory Capital Holdings Inc. Class A	538,756	18,555

	WaFd Inc.	945,861	31,176		Veritex Holdings Inc.	797,089	18,548
*	AvidXchange Holdings Inc.	2,515,044	31,161	*	Encore Capital Group Inc.	351,980	17,863
*	Bancorp Inc.	797,065	30,735		CNA Financial Corp.	400,478	16,944
	Towne Bank	1,027,189	30,569		MFA Financial Inc.	1,496,314	16,863
	NBT Bancorp Inc.	698,848	29,289		Safety Insurance Group Inc.	219,487	16,679
*	StoneX Group Inc.	394,557	29,130		Merchants Bancorp	391,293	16,661
					Chimera Investment Corp.	3,324,247	16,588

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Franklin BSP Realty Trust Inc.	1,218,586	16,463	Cass Information Systems Inc.	195,126	8,790
Peoples Bancorp Inc.	483,837	16,334	Cambridge Bancorp	123,173	8,548
* Skyward Specialty Insurance Group Inc.	479,191	16,235	Washington Trust Bancorp Inc.	263,756	8,540
*,1 Trupanion Inc.	527,419	16,092	Independent Bank Corp. (Michigan)	327,992	8,534
Origin Bancorp Inc.	450,818	16,036	TrustCo Bank Corp.	273,563	8,494
National Western Life Group Inc. Class A	32,960	15,920	Central Pacific Financial Corp.	420,936	8,284
* SiriusPoint Ltd.	1,321,269	15,327	Mercantile Bank Corp.	200,736	8,106
Berkshire Hills Bancorp Inc.	614,915	15,268	1 A-Mark Precious Metals Inc.	266,157	8,051
OceanFirst Financial Corp.	875,977	15,207	Ares Commercial Real Estate Corp.	776,661	8,046
QCR Holdings Inc.	260,129	15,189	Kearny Financial Corp.	892,481	8,006
* PRA Group Inc.	579,350	15,179	Flushing Financial Corp.	483,274	7,964
*,1 Lemonade Inc.	936,194	15,101	* Columbia Financial Inc.	408,533	7,877
Nicolet Bankshares Inc.	185,981	14,968	* Coastal Financial Corp.	176,352	7,832
Employers Holdings Inc.	379,671	14,959	1 HCI Group Inc.	88,678	7,750
1 Ellington Financial Inc.	1,165,705	14,816	Farmers National Banc Corp.	536,169	7,748
Mercury General Corp.	395,016	14,738	Republic Bancorp Inc. Class A	139,443	7,692
BrightSpire Capital Inc. Class A	1,951,484	14,519	Perella Weinberg Partners Class A	628,273	7,684
1 ARMOUR Residential REIT Inc.	743,946	14,373	Diamond Hill Investment Group Inc.	46,332	7,672
Brookline Bancorp Inc.	1,315,560	14,353	* I3 Verticals Inc. Class A	361,242	7,647
* LendingClub Corp.	1,618,414	14,145	Peapack-Gladstone Financial Corp.	254,277	7,583
German American Bancorp Inc.	432,732	14,025	1 Orchid Island Capital Inc.	899,093	7,579
Lakeland Bancorp Inc.	939,523	13,896	American National Bankshares Inc.	152,480	7,433
Eagle Bancorp Inc.	459,507	13,850	Southern Missouri Bancorp Inc.	137,592	7,346
AMERISAFE Inc.	290,880	13,607	First Financial Corp.	168,086	7,233
Dime Community Bancshares Inc.	503,172	13,550	First Foundation Inc.	746,965	7,231
1st Source Corp.	241,441	13,267	CNB Financial Corp.		
Premier Financial Corp.	548,726	13,224		317,101	7,163
Southside Bancshares Inc.	420,278	13,163	Northfield Bancorp Inc.	568,991	7,158
Preferred Bank	179,281	13,096	Bar Harbor Bankshares	242,276	7,113
Redwood Trust Inc.	1,753,092	12,990	United Fire Group Inc.	351,882	7,080
Enact Holdings Inc.	441,260	12,748	Great Southern Bancorp Inc.	119,276	7,079
* Open Lending Corp.	1,476,335	12,564	Amalgamated Financial Corp.	262,251	7,065
First Bancshares Inc.	426,202	12,501	* Green Dot Corp. Class A	698,730	6,917
Capitol Federal Financial Inc.	1,923,023	12,403	HarborOne Bancorp Inc.	571,808	6,850
ConnectOne Bancorp Inc.	537,336	12,310	* World Acceptance Corp.	52,039	6,793
F&G Annuities & Life Inc.	267,490	12,305	Capital City Bank Group Inc.	228,680	6,730
First Mid Bancshares Inc.	347,262	12,036	* Cantaloupe Inc.	906,356	6,716
WisdomTree Inc.	1,722,621	11,938	Shore Bancshares Inc.	469,235	6,687
KKR Real Estate Finance Trust Inc.	882,387	11,674	* EZCORP Inc. Class A	763,399	6,672
Tompkins Financial Corp.	193,772	11,671	Equity Bancshares Inc. Class A	196,324	6,655
New York Mortgage Trust Inc.	1,358,928	11,592	Arrow Financial Corp.	238,003	6,650
* International Money Express Inc.	523,834	11,571	P10 Inc. Class A	641,892	6,560
* Ambac Financial Group Inc.	695,050	11,454	TPG RE Finance Trust Inc.	995,047	6,468
Bank First Corp.	124,322	10,774	Invesco Mortgage Capital Inc.	689,915	6,113
Heritage Financial Corp.	501,794	10,733	Hingham Institution For Savings	31,039	6,034
TFS Financial Corp.	727,708	10,690	Summit Financial Group Inc.	195,596	6,003
1 UWM Holdings Corp. Class A	1,477,057	10,561	HomeTrust Bancshares Inc.	222,554	5,991
ProAssurance Corp.	754,883	10,410	Metrocity Bankshares Inc.	248,335	5,965
Amerant Bancorp Inc. Class A	418,223	10,276	MidWestOne Financial Group Inc.	221,299	5,955
Community Trust Bancorp Inc.	233,917	10,260	Tiptree Inc. Class A	311,448	5,905
Byline Bancorp Inc.	435,172	10,253	1 Burke & Herbert Financial Services Corp.	93,348	5,872
Dynex Capital Inc.	800,505	10,022	Macatawa Bank Corp.	508,999	5,742
* Repay Holdings Corp. Class A	1,151,557	9,834	Universal Insurance Holdings Inc.	356,462	5,696
* AssetMark Financial Holdings Inc.	324,642	9,723	ACNB Corp.	126,982	5,684
Old Second Bancorp Inc.	628,637	9,706	Alerus Financial Corp.	248,710	5,569
BrightSphere Investment Group Inc.	500,936	9,598	James River Group Holdings Ltd.	598,900	5,534
Business First Bancshares Inc.	379,259	9,349	Northeast Bank	98,294	5,425
Midland States Bancorp Inc.	338,440	9,327	GCM Grosvenor Inc. Class A	600,784	5,383
* Metropolitan Bank Holding Corp.			* Forge Global Holdings Inc.	1,554,121	5,331
	167,115	9,255	SmartFinancial Inc.	211,954	5,191

First Community Bankshares Inc.	249,094	9,241	1	B. Riley Financial Inc.	246,729	5,179
Hanmi Financial Corp.	474,120	9,198		Granite Point Mortgage Trust Inc.	871,777	5,178
Heritage Commerce Corp.	924,810	9,174		Esquire Financial Holdings Inc.	103,407	5,166
Univest Financial Corp.	416,366	9,173		Citizens & Northern Corp.	225,043	5,048
* NerdWallet Inc. Class A	608,608	8,959	*	Moneylion Inc.	79,895	5,009
Horizon Bancorp Inc.	625,516	8,951	*	Carter Bankshares Inc.	334,514	5,008
Camden National Corp.	237,527	8,938		Capstar Financial Holdings Inc.	265,424	4,974
* CrossFirst Bankshares Inc.	657,435	8,928		Mid Penn Bancorp Inc.	204,439	4,964

Extended Market Index Fund

		Market Value-		Market Value-
	Shares	(\$000)	Shares	(\$000)
1 NewtekOne Inc.	350,809	4,841	First Internet Bancorp	
* LendingTree Inc.	158,617	4,809		117,894 2,852
Financial Institutions Inc.	224,124	4,774	* Ocwen Financial Corp.	92,076 2,832
HBT Financial Inc.	222,075	4,688	AFC Gamma Inc.	235,118 2,828
* Bridgewater Bancshares Inc.	342,495	4,631	*,1 American Coastal Insurance Corp.	293,947 2,781
Home Bancorp Inc.	110,046	4,623	Oak Valley Bancorp	92,100 2,758
Federal Agricultural Mortgage Corp. Class A	29,419	4,622	LINKBANCORP Inc.	345,977 2,757
* Paymentus Holdings Inc. Class A	258,184	4,614	HomeStreet Inc.	
South Plains Financial Inc.	158,578	4,592		267,514 2,755
Orrstown Financial Services Inc.	155,308	4,582	Ames National Corp.	128,938 2,752
Peoples Financial Services Corp.	93,073	4,533	Bankwell Financial Group Inc.	90,469 2,730
* Southern First Bancshares Inc.	122,020	4,527	Parke Bancorp Inc.	134,688 2,727
Northrim Bancorp Inc.	78,554	4,494	Princeton Bancorp Inc.	75,716 2,718
* Greenlight Capital Re Ltd. Class A	389,372	4,447	* Atlanticus Holdings Corp.	70,011 2,707
First Bank	299,982	4,410	National Bankshares Inc.	83,624 2,705
FS Bancorp Inc.	119,191	4,405	ChoiceOne Financial Services Inc.	92,210 2,702
Bridge Investment Group Holdings Inc. Class A			Southern States Bancshares Inc.	91,779 2,687
	437,436	4,278	Greene County Bancorp Inc.	94,636 2,669
Sierra Bancorp	189,219	4,267	Western New England Bancorp Inc.	293,220 2,639
Northeast Community Bancorp Inc.	239,956	4,257	Chemung Financial Corp.	52,844 2,632
First of Long Island Corp.	319,955	4,236	* FVCBankcorp Inc.	184,619 2,622
Oppenheimer Holdings Inc. Class A	102,492	4,235	*,1 Bakkt Holdings Inc.	1,170,281 2,610
West Bancorp Inc.	199,380	4,227	Evans Bancorp Inc.	81,839 2,580
John Marshall Bancorp Inc.	184,802	4,169	* California Bancorp	104,001 2,575
BayCom Corp.	175,600	4,142	* loanDepot Inc. Class A	730,250 2,570
MBIA Inc.	673,006	4,119	ESSA Bancorp Inc.	125,382 2,510
Five Star Bancorp	155,233	4,064	Medallion Financial Corp.	254,706 2,509
Bank of Marin Bancorp	183,391	4,038	Donegal Group Inc. Class A	178,372 2,495
Citizens Financial Services Inc.	61,514	3,981	* Selectquote Inc.	1,811,793 2,482
Guaranty Bancshares Inc.	118,344	3,979	Unity Bancorp Inc.	82,977 2,455
Farmers & Merchants Bancorp Inc.	159,712	3,961	* Provident Bancorp Inc.	242,279 2,440
First Business Financial Services Inc.	96,456	3,868	* Velocity Financial Inc.	138,380 2,383
Civista Bancshares Inc.	208,665	3,848	* Acacia Research Corp.	604,723 2,371
Enterprise Bancorp Inc.	118,864	3,835	Seven Hills Realty Trust	180,973 2,342
*,1 Better Home & Finance Holding Co.	4,616,288	3,769	First Northwest Bancorp	144,883 2,309
Waterstone Financial Inc.	264,044	3,749	* Maiden Holdings Ltd.	1,008,288 2,309
Red River Bancshares Inc.	65,999	3,703	First United Corp.	
RBB Bancorp	192,099	3,658		97,981 2,304
Primis Financial Corp.	286,218	3,624	Hawthorn Bancshares Inc.	90,769 2,303
* Third Coast Bancshares Inc.	181,078	3,598	*,1 Kingsway Financial Services Inc.	271,673 2,282
Regional Management Corp.	142,217	3,567	Virginia National Bankshares Corp.	66,254 2,278
Timberland Bancorp Inc.	113,358	3,566	First Community Corp.	104,001 2,239
Fidelity D&D Bancorp Inc.	61,342	3,560	1 BV Financial Inc.	
* Blue Foundry Bancorp	366,870	3,548		157,520 2,234
MVB Financial Corp.	156,736	3,536	Sachem Capital Corp.	
Crawford & Co. Class B	265,090	3,467		587,332 2,197
Investors Title Co.	21,248	3,445	MainStreet Bancshares Inc.	
* eHealth Inc.	393,743	3,433		87,327 2,167
Codorus Valley Bancorp Inc.	133,541	3,432	Penns Woods Bancorp Inc.	95,148 2,142
* Heritage Insurance Holdings Inc.	522,196	3,405	LCNB Corp.	135,142 2,131
Colony Bankcorp Inc.	255,862	3,403	Nexpoint Real Estate Finance Inc.	132,816 2,092
Orange County Bancorp Inc.	56,424	3,399	OP Bancorp	
*,1 Hagerty Inc. Class A	421,916	3,291		187,294 2,051
Norwood Financial Corp.	99,904	3,288	* Finwise Bancorp	142,628 2,041
Middlefield Banc Corp.	101,429	3,283	Silvercrest Asset Management Group Inc. Class A	119,306 2,028
PCB Bancorp	176,970	3,262	*,1 Hippo Holdings Inc.	220,076 2,007
First Bancorp Inc.	115,481	3,259	Peoples Bancorp of North Carolina Inc.	66,460 2,006
AG Mortgage Investment Trust Inc.	505,496	3,210	Meridian Corp.	143,789 1,999
Chicago Atlantic Real Estate Finance Inc.	198,268	3,208	William Penn Bancorp	163,334 1,994
* Ponce Financial Group Inc.	322,732	3,150	Great Ajax Corp.	372,803 1,976
			* Security National Financial Corp. Class A	218,152 1,963

1	Angel Oak Mortgage REIT Inc.	296,836	3,146	BankFinancial Corp.	185,100	1,899
	Central Valley Community Bancorp	139,636	3,121	Riverview Bancorp Inc.	296,607	1,898
	C&F Financial Corp.	44,566	3,039	* First Western Financial Inc.	95,670	1,897
	Plumas Bancorp	73,314	3,032	Investar Holding Corp.	122,875	1,832
*,1	AITi Global Inc.	345,322	3,025	1 Associated Capital Group Inc. Class A	51,110	1,825
	Capital Bancorp Inc.	122,877	2,974	Franklin Financial Services Corp.		
*	Southern California Bancorp	170,797	2,963		57,198	1,805
	BCB Bancorp Inc.			* Luther Burbank Corp.		
		227,746	2,927		167,843	1,798
				Richmond Mutual Bancorp Inc.	155,139	1,786
				Ellington Residential Mortgage REIT		
					282,174	1,730
				1 Cherry Hill Mortgage Investment Corp.	426,678	1,724
				Crawford & Co. Class A	129,758	1,710
				Citizens Community Bancorp Inc.	145,525	1,704
				*,1 Citizens Inc. Class A	626,169	1,684

		Market Value-			Market Value-	
	Shares	(\$000)		Shares	(\$000)	
* ECB Bancorp Inc.	133,850	1,676		First Seacoast Bancorp	62,608	473
First National Corp.	76,797	1,670	*,1	Beneficient Class A	962,056	468
Hanover Bancorp Inc.	93,997	1,658	*	Usio Inc.	234,439	403
FNCB Bancorp Inc.	236,131	1,603		Hennessy Advisors Inc.	58,395	392
* Sterling Bancorp Inc.	269,676	1,556	*	Broadway Financial Corp.	58,791	390
*,1 SR Bancorp Inc.	161,257	1,542	*	Bright Health Group Inc.	47,738	364
* USCB Financial Holdings Inc.	125,822	1,541	*	FlexShopper Inc.	194,566	325
* Oportun Financial Corp.	391,650	1,531	*,1	AppTech Payments Corp.	149,801	298
SB Financial Group Inc.	99,089	1,510	*	BM Technologies Inc.	144,374	296
* NI Holdings Inc.			*	Vericity Inc.	26,227	293
	115,761	1,504	*	Bogota Financial Corp.	34,929	281
Territorial Bancorp Inc.	133,227	1,485		Texas Community Bancshares Inc.	20,004	281
United Security Bancshares	173,552	1,460	*	Kingstone Cos. Inc.	123,172	262
CB Financial Services Inc.	60,900	1,451	*,1	Siebert Financial Corp.	150,413	253
Eagle Bancorp Montana Inc.	91,045	1,438	*	OptimumBank Holdings Inc.	59,642	248
Union Bankshares Inc.	46,833	1,435	*	Curo Group Holdings Corp.	301,842	241
Westwood Holdings Group Inc.	113,259	1,424		Kentucky First Federal Bancorp	53,070	237
First Financial Northwest Inc.	103,807	1,399	*	NSTS Bancorp Inc.	25,211	237
* Paysign Inc.	496,392	1,390		Atlantic American Corp.	88,541	211
HMN Financial Inc.	58,871	1,354		Safeguard Scientifics Inc.	237,965	187
Bank7 Corp.	49,485	1,353	*,1	Marpai Inc. Class A	96,992	170
* Consumer Portfolio Services Inc.	143,922	1,349	*	PB Bankshares Inc.	13,314	167
First Savings Financial Group Inc.	78,751	1,323		Home Federal Bancorp Inc. of Louisiana	10,855	161
Lument Finance Trust Inc.	561,340	1,308	*	Ryvyl Inc.	35,394	148
Community West Bancshares	73,860	1,284	*	Carver Bancorp Inc.	71,288	140
Guild Holdings Co. Class A	89,635	1,263		Village Bank & Trust Financial Corp.	3,075	123
CF Bankshares Inc.	62,612	1,232	*,1	OLB Group Inc.	112,818	120
*,1 Caret Holdings Inc. Class A			*	Income Opportunity Realty Investors Inc.	8,889	119
	115,414	1,210	*	Ashford Inc.	25,046	92
First Capital Inc.	44,229	1,207	*	Oxbridge Re Holdings Ltd.	85,132	90
* Heritage Global Inc.	432,887	1,203		Glen Burnie Bancorp	12,750	78
Ohio Valley Banc Corp.	52,282	1,202	*	FG Financial Group Inc.	47,116	73
Finward Bancorp			*	Patriot National Bancorp Inc.	18,164	70
	47,585	1,190	*,1	LM Funding America Inc.	99,032	61
Provident Financial Holdings Inc.	92,550	1,167	*	Lake Shore Bancorp Inc.	4,543	53
* SWK Holdings Corp.	65,383	1,146	*,1	SHF Holdings Inc.	37,415	53
*,1 OppFi Inc.	221,110	1,132	*	Hallmark Financial Services Inc.	44,543	45
Magyar Bancorp Inc.				Cohen & Co. Inc.	4,688	31
	97,998	1,098	*,1	Central Plains Bancshares Inc.	3,046	31
* Pioneer Bancorp Inc.	106,991	1,071	*,1	Sezzle Inc.	1,414	29
MarketWise Inc.	392,321	1,071	*	ICC Holdings Inc.	1,786	27
* Catalyst Bancorp Inc.	96,306	1,044	*,1	Conifer Holdings Inc.	25,019	26
Sound Financial Bancorp Inc.	26,610	1,038	*	Reliance Global Group Inc.	40,514	22
Summit State Bank	84,229	1,011	*,1	Netcapital Inc.	52,818	11
First Guaranty Bancshares Inc.	90,349	1,005	*	CFSB Bancorp Inc.	1,166	7
* ACRES Commercial Realty Corp.	103,938	1,000	*	Mill City Ventures III Ltd.	492	1
Old Point Financial Corp.	54,136	960	*	Marygold Cos. Inc.	81	—
Landmark Bancorp Inc.	49,361	957				
* GoHealth Inc. Class A	70,226	937				
* Priority Technology Holdings Inc.	258,431	920				
Bank of the James Financial Group Inc.						
	76,015	914				
* Affinity Bancshares Inc.	55,412	885				
United Bancorp Inc.						
	67,493	860				
First US Bancshares Inc.	79,463	844				
* Rhinebeck Bancorp Inc.	100,699	811				
* 1895 Bancorp of Wisconsin Inc.	113,359	784				
AmeriServ Financial Inc.	234,364	758				
* Nicholas Financial Inc.						
	107,044	731				

Bayfirst Financial Corp.	56,203	728	* Sarepta Therapeutics Inc.	1,382,099	133,276
Cullman Bancorp Inc.	63,750	686	Chemed Corp.	222,962	130,377
Blue Ridge Bankshares Inc.	210,890	639	* Cytokinetics Inc.	1,470,192	122,746
US Global Investors Inc. Class A	226,209	638	* Jazz Pharmaceuticals plc	930,162	114,410
Auburn National Bancorp Inc.	29,637	631	* Tenet Healthcare Corp.	1,502,690	113,558
TC Bancshares Inc.	46,125	631	* Exelixis Inc.	4,598,447	110,317
IF Bancorp Inc.			* Elanco Animal Health Inc.	7,277,489	108,435
	37,943	612			
* Generations Bancorp NY Inc.	58,856	601			
Value Line Inc.	10,321	503			
Pathfinder Bancorp Inc.	36,034	498			
* Finance of America Cos. Inc. Class A	445,632	490			
Manhattan Bridge Capital Inc.					
	97,338	484			
* Katapult Holdings Inc.	43,485	475			

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Ionis Pharmaceuticals Inc.	2,113,781	106,936	* Denali Therapeutics Inc.	1,828,280	39,235
* ImmunoGen Inc.	3,584,179	106,271	* Cymabay Therapeutics Inc.	1,627,908	38,451
* Acadia Healthcare Co. Inc.	1,363,578	106,032	* TransMedics Group Inc.	483,244	38,142
* Medpace Holdings Inc.	345,721	105,974	* Pacific Biosciences of California Inc.	3,701,856	36,315
* Natera Inc.	1,678,193	105,122	* Select Medical Holdings Corp.	1,544,837	36,304
* Shockwave Medical Inc.	547,918	104,411	* TG Therapeutics Inc.	2,103,543	35,929
* Bruker Corp.	1,371,516	100,779	* Patterson Cos. Inc.	1,253,424	35,660
* Encompass Health Corp.	1,487,877	99,271	* Ideaya Biosciences Inc.	984,155	35,016
* Intra-Cellular Therapies Inc.	1,322,189	94,695	* Immunovant Inc.	827,599	34,867
* Ensign Group Inc.	834,653	93,656	* Privia Health Group Inc.	1,512,913	34,842
* Globus Medical Inc. Class A	1,712,140	91,240	* Surgery Partners Inc.	1,085,059	34,711
* Apellis Pharmaceuticals Inc.	1,510,528	90,420	* Amphastar Pharmaceuticals Inc.	559,496	34,605
* Inspire Medical Systems Inc.	437,495	89,000	* Nuvalent Inc. Class A	468,846	34,502
* Option Care Health Inc.	2,621,818	88,329	* Rhythm Pharmaceuticals Inc.	737,287	33,893
* 10X Genomics Inc. Class A	1,542,689	86,329	* SpringWorks Therapeutics Inc.	926,846	33,830
* HealthEquity Inc.	1,266,880	83,994	* Arvinas Inc.	811,090	33,384
* Blueprint Medicines Corp.	897,108	82,749	* CorVel Corp.	133,039	32,889
* Vaxcyte Inc.	1,297,528	81,485	* Celldex Therapeutics Inc.	805,156	31,932
* Masimo Corp.	661,072	77,484	* Rocket Pharmaceuticals Inc.	1,048,472	31,423
* Bridgebio Pharma Inc.	1,913,425	77,245	* Twist Bioscience Corp.	845,365	31,160
*,1 CRISPR Therapeutics AG	1,180,348	73,890	* RadNet Inc.	889,860	30,940
* Halozyme Therapeutics Inc.	1,950,336	72,084	* R1 RCM Inc.	2,922,879	30,895
* Alkermes plc	2,457,722	68,177	* PTC Therapeutics Inc.	1,112,490	30,660
* Insmed Inc.	2,115,162	65,549	* NeoGenomics Inc.	1,882,332	30,456
* Merit Medical Systems Inc.	851,939	64,713	* Crinetics Pharmaceuticals Inc.	850,816	30,272
* Perrigo Co. plc	2,010,745	64,706	* ICU Medical Inc.	299,404	29,863
* Haemonetics Corp.	751,477	64,259	* Veracyte Inc.	1,065,629	29,315
* Lantheus Holdings Inc.	1,013,601	62,843	* Beam Therapeutics Inc.	1,069,404	29,109
* Envista Holdings Corp.	2,561,192	61,622	* Schrodinger Inc.	808,338	28,939
* Ultragenyx Pharmaceutical Inc.	1,245,373	59,554	* Tandem Diabetes Care Inc.	963,593	28,503
* Neogen Corp.	2,908,603	58,492	* Certara Inc.	1,583,116	27,847
* Azenta Inc.	893,200	58,183	* PROCEPT BioRobotics Corp.	657,385	27,551
* Glaukos Corp.	719,552	57,197	* Viking Therapeutics Inc.	1,477,775	27,501
* Evolent Health Inc. Class A	1,721,128	56,849	* Dynavax Technologies Corp.	1,887,744	26,391
* Amicus Therapeutics Inc.	3,985,172	56,550	* Iovance Biotherapeutics Inc.	3,229,262	26,254
* agilon health Inc.	4,467,958	56,073	* Arcellx Inc.	467,560	25,950
* Roivant Sciences Ltd.	4,945,232	55,535	* Myriad Genetics Inc.	1,353,919	25,914
* Cerevel Therapeutics Holdings Inc.	1,307,710	55,447	* Omnicell Inc.	670,359	25,226
* ACADIA Pharmaceuticals Inc.	1,763,726	55,222	* AtriCure Inc.	697,123	24,880
* Organon & Co.	3,797,487	54,760	* Sotera Health Co.	1,476,104	24,872
* REVOLUTION Medicines Inc.	1,907,787	54,715	* Vericel Corp.	698,335	24,868
* QuidelOrtho Corp.	735,956	54,240	* Catalyst Pharmaceuticals Inc.	1,467,617	24,671
* Madrigal Pharmaceuticals Inc.	230,050	53,229	* Syndax Pharmaceuticals Inc.	1,129,756	24,414
* Teladoc Health Inc.	2,454,306	52,890	* Apollo Medical Holdings Inc.	624,592	23,922
* Mirati Therapeutics Inc.	867,446	50,962	* Supernus Pharmaceuticals Inc.	801,029	23,182
* CONMED Corp.	453,242	49,635	* Ironwood Pharmaceuticals Inc. Class A	2,022,686	23,140
* Doximity Inc. Class A	1,760,371	49,361	* Pacira BioSciences Inc.	679,715	22,934
* Inari Medical Inc.	756,542	49,115	*,1 Recursion Pharmaceuticals Inc. Class A	2,322,930	22,904
* Integer Holdings Corp.	491,096	48,658	* STAAR Surgical Co.	720,136	22,475
* iRhythm Technologies Inc.	452,507	48,436	* Addus HomeCare Corp.	239,452	22,233
* Arrowhead Pharmaceuticals Inc.	1,580,055	48,350	* Ardelyx Inc.	3,553,133	22,029
* Guardant Health Inc.	1,744,191	47,180	* Owens & Minor Inc.	1,130,669	21,788
* Axonics Inc.	747,371	46,509	* Novocure Ltd.	1,440,175	21,502
* Krystal Biotech Inc.	372,789	46,248	* Alphatec Holdings Inc.	1,420,369	21,462
* Prestige Consumer Healthcare Inc.	753,236	46,113	* Prothena Corp. plc	573,906	20,856
* Fortrea Holdings Inc.	1,318,012	45,999	* US Physical Therapy Inc.	219,499	20,444
* Progyny Inc.	1,229,604	45,717	* Protagonist Therapeutics Inc.	842,744	19,324
*,1 Axsome Therapeutics Inc.	571,245	45,465	* BioCryst Pharmaceuticals Inc.	3,225,610	19,321
* Amedisys Inc.	476,624	45,308	* Xencor Inc.	907,473	19,266
			* Hims & Hers Health Inc.	2,154,925	19,179

* Integra LifeSciences Holdings Corp.	1,014,341	44,175	* Akero Therapeutics Inc.	816,657	19,069
*,1 Corcept Therapeutics Inc.	1,327,129	43,105	* UFP Technologies Inc.	105,813	18,204
* AMN Healthcare Services Inc.	558,749	41,839	National HealthCare Corp.	196,672	18,176
* Biohaven Ltd.	962,003	41,174	* Agios Pharmaceuticals Inc.	815,904	18,170
* LivaNova plc	794,548	41,110	* Phreesia Inc.	768,441	17,789
* Enovis Corp.	733,237	41,076	*,1 Mirum Pharmaceuticals Inc.	601,321	17,751
* Intellia Therapeutics Inc.	1,312,473	40,017	* Ligand Pharmaceuticals Inc.	241,757	17,266
Premier Inc. Class A	1,767,880	39,530			

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Morphic Holding Inc.	594,232	17,161	* OraSure Technologies Inc.	1,107,698	9,083
* Veradigm Inc.	1,629,497	17,093	*,1 Novavax Inc.	1,857,725	8,917
* Sage Therapeutics Inc.	774,359	16,780	* Travelex Therapeutics Inc.	986,637	8,870
* Kura Oncology Inc.	1,166,602	16,776	* Amylyx Pharmaceuticals Inc.	599,556	8,825
* Viridian Therapeutics Inc.	765,362	16,670	* National Research Corp.	221,261	8,753
* RayzeBio Inc.	266,077	16,542	* AdapticHealth Corp. Class A	1,200,424	8,751
* LeMaitre Vascular Inc.	290,878	16,510	* Icosavax Inc.	554,604	8,741
* Brookdale Senior Living Inc.	2,835,774	16,504	*,1 Altimimmune Inc.	776,639	8,737
* Harmony Biosciences Holdings Inc.	498,577	16,104	* MacroGenics Inc.	904,631	8,703
* Embecta Corp.	849,848	16,088	* OmniAb Inc.	1,395,356	8,609
* Avanos Medical Inc.	693,911	15,564	* Fulgent Genetics Inc.	296,740	8,579
* MiMedx Group Inc.	1,730,276	15,175	* Castle Biosciences Inc.	394,224	8,507
* Arcus Biosciences Inc.	784,288	14,980	* Treace Medical Concepts Inc.	664,694	8,475
* Kymera Therapeutics Inc.	586,527	14,933	* ModivCare Inc.	192,481	8,467
* Relay Therapeutics Inc.	1,344,307	14,801	* Tarsus Pharmaceuticals Inc.	414,257	8,389
* Geron Corp.	6,928,820	14,620	* BioLife Solutions Inc.	513,794	8,349
* Inhibrx Inc.	382,499	14,535	*,1 Apogee Therapeutics Inc.	298,001	8,326
* Pliant Therapeutics Inc.	800,058	14,489	* Vera Therapeutics Inc. Class A	534,577	8,222
* Collegium Pharmaceutical Inc.	470,038	14,468	* Surmodics Inc.	224,931	8,176
* MannKind Corp.	3,960,964	14,418	* Adaptive Biotechnologies Corp.	1,662,205	8,145
* ADMA Biologics Inc.	3,130,198	14,148	* Marinus Pharmaceuticals Inc.	746,163	8,111
* Keros Therapeutics Inc.	354,752	14,105	* Mesa Laboratories Inc.	76,258	7,990
* Quanterix Corp.	511,944	13,997	* Enhabit Inc.	770,635	7,976
* Deciphera Pharmaceuticals Inc.			* OrthoPediatrics Corp.	244,041	7,934
	867,019	13,985	* Atrion Corp.	20,849	7,897
* Cytek Biosciences Inc.	1,514,056	13,808	* Health Catalyst Inc.	852,732	7,896
* RxSight Inc.	341,774	13,780	* Kiniksa Pharmaceuticals Ltd. Class A	448,044	7,859
* Scholar Rock Holding Corp.	732,147	13,764	* GoodRx Holdings Inc. Class A	1,166,570	7,816
* Innoviva Inc.	847,586	13,595	* Alektor Inc.	967,033	7,717
* Vir Biotechnology Inc.	1,316,136	13,240	* PetIQ Inc. Class A	385,606	7,616
*,1 Cassava Sciences Inc.	584,288	13,152	*,1 Tango Therapeutics Inc.	755,651	7,481
* ANI Pharmaceuticals Inc.	234,772	12,945	* HilleVax Inc.	466,044	7,480
* Alignment Healthcare Inc.	1,502,439	12,936	* Dyne Therapeutics Inc.	560,103	7,449
* Editas Medicine Inc.	1,276,851	12,935	* Zimvie Inc.	416,924	7,400
* Zentalis Pharmaceuticals Inc.	845,205	12,805	* Pulmonx Corp.	576,140	7,346
* Varex Imaging Corp.	620,701	12,724	* Paragon 28 Inc.	589,374	7,326
* Accolade Inc.	1,057,933	12,706	* Orthofix Medical Inc.	541,502	7,299
* Day One Biopharmaceuticals Inc.	866,111	12,645	* DocGo Inc.	1,305,623	7,298
*,1 Cabaletta Bio Inc.	549,179	12,466	* MaxCyte Inc.	1,521,080	7,149
* EyePoint Pharmaceuticals Inc.	528,857	12,222	* Silk Road Medical Inc.	576,141	7,069
* Revance Therapeutics Inc.	1,343,203	11,807	* Edgewise Therapeutics Inc.	639,497	6,996
* RAPT Therapeutics Inc.	469,851	11,676	*,1 Cargo Therapeutics Inc.	302,109	6,994
* SI-BONE Inc.	553,188	11,611	* Nurix Therapeutics Inc.	677,350	6,990
* Cross Country Healthcare Inc.	509,591	11,537	* Definitive Healthcare Corp. Class A	702,683	6,985
* Arcturus Therapeutics Holdings Inc.	362,192	11,420	* Evolus Inc.	650,114	6,846
* Nevro Corp.	530,009	11,406	* Caribou Biosciences Inc.	1,188,817	6,812
*,1 ImmunityBio Inc.	2,258,827	11,339	* Replimune Group Inc.	793,265	6,687
* Pediatrix Medical Group Inc.	1,212,967	11,281	* Cogent Biosciences Inc.	1,120,809	6,590
* CryoPort Inc.	728,094	11,278	* Savara Inc.	1,366,733	6,424
*,1 Anavex Life Sciences Corp.	1,204,329	11,212	* Cerus Corp.	2,860,886	6,180
* Olema Pharmaceuticals Inc.	795,170	11,156	* Pennant Group Inc.	443,966	6,180
* Simulations Plus Inc.	244,753	10,953	*,1 ALX Oncology Holdings Inc.	411,842	6,132
* Alpine Immune Sciences Inc.	573,017	10,922	* Community Health Systems Inc.	1,949,719	6,103
* Maravai LifeSciences Holdings Inc. Class A	1,641,089	10,749	* Avid Bioservices Inc.	937,880	6,096
*,1 LifeStance Health Group Inc.	1,367,858	10,710	* Cullinan Oncology Inc.	592,731	6,040
* REGENXBIO Inc.	592,302	10,632	*,1 Allogene Therapeutics Inc.	1,874,591	6,017
* 89bio Inc.	948,366	10,593	* SomaLogic Inc.	2,368,415	5,992
* Disc Medicine Inc.	180,983	10,454	* ORIC Pharmaceuticals Inc.	646,955	5,952
* Verve Therapeutics Inc.	731,786	10,201	* American Well Corp. Class A	3,927,914	5,853
* Artivion Inc.	568,947	10,173	* Sana Biotechnology Inc.	1,412,124	5,761

	HealthStream Inc.	369,988	10,001	*	AnaptysBio Inc.	268,589	5,753
*	CareDx Inc.	822,434	9,869	*	Multiplan Corp.	3,972,628	5,721
*	OPKO Health Inc.	6,425,774	9,703	*,1	Immunome Inc.	520,857	5,573
*	Amneal Pharmaceuticals Inc.	1,565,530	9,503	*,1	Theravance Biopharma Inc.	493,808	5,550
*,1	Liquidia Corp.	780,374	9,388	*	Aura Biosciences Inc.	625,125	5,539
*,1	Soleno Therapeutics Inc.	231,926	9,335	*	AN2 Therapeutics Inc.	266,753	5,466
*	4D Molecular Therapeutics Inc.	460,330	9,326		iRadimed Corp.	114,230	5,422
*	Avidity Biosciences Inc.	1,027,349	9,298				

Extended Market Index Fund

		Market Value-		Market Value-			
	Shares	(\$000)		Shares	(\$000)		
*	Talkspace Inc.	2,109,352	5,358	*	Akebia Therapeutics Inc.	2,602,859	3,228
*	Ocular Therapeutix Inc.	1,187,296	5,295	*	Y-mAbs Therapeutics Inc.	467,252	3,187
*	Avita Medical Inc.	383,650	5,264	*,1	Pulse Biosciences Inc.	257,244	3,149
*	Sharecare Inc.	4,858,465	5,247	*	TScan Therapeutics Inc.	535,193	3,120
*	Anika Therapeutics Inc.	230,873	5,232	*	Codexis Inc.	1,012,856	3,089
*	Astria Therapeutics Inc.	676,567	5,196	*,1	Lineage Cell Therapeutics Inc.	2,814,846	3,068
*,1	Prime Medicine Inc.	581,890	5,156	*,1	Omeros Corp.	935,998	3,061
*	CVRx Inc.	163,802	5,150		SIGA Technologies Inc.	543,594	3,044
*	Harrow Inc.	459,070	5,142	*,1	Invivyd Inc.	772,171	3,042
*	KalVista Pharmaceuticals Inc.	418,295	5,124	*	Praxis Precision Medicines Inc.	135,958	3,029
*,1	Biomea Fusion Inc.	350,703	5,092	*	Biote Corp. Class A	607,184	2,999
*	Tactile Systems Technology Inc.	352,892	5,046	*	Zevra Therapeutics Inc.	456,805	2,992
*,1	Arcutis Biotherapeutics Inc.	1,553,202	5,017	*	Augmedix Inc.	508,063	2,972
*,1	Clover Health Investments Corp. Class A	5,211,712	4,962	*,1	Verastem Inc.	360,608	2,935
*	AngioDynamics Inc.	631,882	4,954	*	InfuSystem Holdings Inc.	277,339	2,923
1	Gyre Therapeutics Inc.	192,756	4,952	*	Harvard Bioscience Inc.	541,041	2,895
	Tourmaline Bio Inc.	188,724	4,941	*	Inozyme Pharma Inc.	679,651	2,895
*	WaVe Life Sciences Ltd.	972,693	4,912	*,1	CorMedix Inc.	768,400	2,889
*	Fulcrum Therapeutics Inc.	723,720	4,885	*,2	PDL BioPharma Inc.	1,757,467	2,830
*,1	Summit Therapeutics Inc.	1,833,035	4,784	*,1	Tyra Biosciences Inc.	204,211	2,828
*,1	Phathom Pharmaceuticals Inc.	515,707	4,708	*,1	Janux Therapeutics Inc.	260,788	2,798
*	Xeris Biopharma Holdings Inc.	1,992,277	4,682	*	Nkarta Inc.	423,359	2,794
*,1	Esperion Therapeutics Inc.	1,548,929	4,631	*	Taysha Gene Therapies Inc.	1,574,468	2,787
*	Coherus Biosciences Inc.	1,386,427	4,617	*,1	Harpoon Therapeutics Inc.	243,339	2,767
*	Lyell Immunopharma Inc.	2,326,975	4,514	*	Allakos Inc.	1,009,952	2,757
*,1	Scilex Holding Co.	2,196,019	4,480	*	Nuvation Bio Inc.	1,822,077	2,751
*	uniQure NV	661,493	4,478	*	Merrimack Pharmaceuticals Inc.	203,398	2,728
*	Fate Therapeutics Inc.	1,183,817	4,427	*,1	Vistagen Therapeutics Inc.	523,901	2,693
*,1	Neumora Therapeutics Inc.	257,011	4,382	*,1	Zomedica Corp.	13,413,683	2,685
*	Organogenesis Holdings Inc. Class A	1,063,924	4,351	*,1	Bluebird Bio Inc.	1,919,822	2,649
*	Axogen Inc.	634,944	4,337	*	Enanta Pharmaceuticals Inc.	280,040	2,635
*	Entrada Therapeutics Inc.	287,212	4,334	*	Gossamer Bio Inc.	2,866,985	2,616
*	Agenus Inc.	5,229,774	4,330	*	Aldeyra Therapeutics Inc.	735,041	2,580
*	iTeos Therapeutics Inc.	391,052	4,282	*	Annexon Inc.	567,390	2,576
*,1	Enliven Therapeutics Inc.	309,070	4,278	*	Bioventus Inc. Class A	488,385	2,574
*,1	Cibus Inc. Class A	217,052	4,263	*,1	Precigen Inc.	1,911,098	2,561
*	23andMe Holding Co. Class A	4,659,980	4,257	*,1	Gritstone bio Inc.	1,239,523	2,529
*	Arbutus Biopharma Corp.	1,699,643	4,249	*	Standard BioTools Inc.	1,140,567	2,521
*,1	Senseonics Holdings Inc.	7,311,426	4,168	*,1	IGM Biosciences Inc.	298,948	2,484
*,1	Aerovate Therapeutics Inc.	183,598	4,155	*	Erasca Inc.	1,163,464	2,478
*,1	ARS Pharmaceuticals Inc.	756,587	4,146	*,1	Quantum-Si Inc.	1,231,019	2,474
	Utah Medical Products Inc.	48,796	4,110	*	Computer Programs & Systems Inc.	220,691	2,472
*	Accuray Inc.	1,445,720	4,091	*	Puma Biotechnology Inc.	570,698	2,471
*,1	Korro Bio Inc.	84,896	4,069	*,1	Lexicon Pharmaceuticals Inc.	1,603,104	2,453
*	Agilix Inc.	509,969	4,039	*	Ovid therapeutics Inc.	756,183	2,435
*	Outset Medical Inc.	739,581	4,001	*	Monte Rosa Therapeutics Inc.	428,201	2,419
*,1	Genelux Corp.	284,060	3,980	*	Applied Therapeutics Inc.	718,383	2,407
*,1	Orchestra BioMed Holdings Inc.	420,876	3,843	*	Humacyte Inc.	847,058	2,406
*,1	Shattuck Labs Inc.	524,658	3,741	*,1	Celcuity Inc.	164,135	2,391
*	OptimizeRx Corp.	260,729	3,731	*,1	Alimera Sciences Inc.	538,980	2,328
*	Atea Pharmaceuticals Inc.	1,212,939	3,699	*,1	Butterfly Network Inc.	2,150,862	2,323
*,1	C4 Therapeutics Inc.	654,520	3,698	*,1	Invitae Corp.	3,688,951	2,312
*	Vanda Pharmaceuticals Inc.	870,631	3,674	*	Sight Sciences Inc.	440,384	2,272
*	Voyager Therapeutics Inc.	432,867	3,653	*	Third Harmonic Bio Inc.	204,820	2,247
*	Rigel Pharmaceuticals Inc.	2,415,756	3,503	*,1	Zura Bio Ltd. Class A	474,460	2,216
*	Mersana Therapeutics Inc.	1,496,337	3,472	*	ClearPoint Neuro Inc.	318,881	2,165
*,1	Terns Pharmaceuticals Inc.	532,520	3,456	*	Lexeo Therapeutics Inc.	161,307	2,165
*	ACELYRIN Inc.	461,739	3,445	*,1	PDS Biotechnology Corp.	431,144	2,143
*	Sutro Biopharma Inc.	794,858	3,410	*	Larimar Therapeutics Inc.	469,540	2,136
*,1	2seventy bio Inc.	797,916	3,407	*,1	Verrica Pharmaceuticals Inc.	289,249	2,117

*,1	Heron Therapeutics Inc.	1,995,914	3,393	*,1	Immuneering Corp. Class A	287,918	2,116
*	Semler Scientific Inc.	75,585	3,348	*	Compass Therapeutics Inc.	1,342,627	2,095
*,1	Zynex Inc.	306,075	3,333	*	Joint Corp.	214,460	2,061
*,1	LifeMD Inc.	401,560	3,329	*,1	Mind Medicine MindMed Inc.	551,691	2,019
*	Poseida Therapeutics Inc. Class A	984,240	3,307	*,1	Stoke Therapeutics Inc.	380,755	2,003
	Phibro Animal Health Corp. Class A	281,737	3,263	*	Nautilus Biotechnology Inc. Class A	658,670	1,969
*,1	Absci Corp.	775,257	3,256	*	Lyra Therapeutics Inc.	375,661	1,968

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Black Diamond Therapeutics Inc.	681,201	1,914	*,1 Asensus Surgical Inc.	3,398,802	1,084
*,1 scPharmaceuticals Inc.	305,088	1,913	* FibroGen Inc.	1,214,955	1,077
* Seres Therapeutics Inc.	1,361,249	1,906	*,1 Vaxart Inc.	1,872,506	1,073
* XOMA Corp.	102,406	1,895	* Electromed Inc.	98,146	1,071
*,1 Annovis Bio Inc.	101,298	1,894	* SCYNEXIS Inc.	479,862	1,070
* G1 Therapeutics Inc.	614,860	1,875	* ChromaDex Corp.	747,814	1,069
*,1 Immune Bio Inc.	165,874	1,868	* Design Therapeutics Inc.	399,505	1,059
* Tenaya Therapeutics Inc.	572,369	1,854	* Conduit Pharmaceuticals Inc.	231,299	1,052
*,1 Actinium Pharmaceuticals Inc.	364,779	1,853	* Curis Inc.	81,306	1,037
* FONAR Corp.	94,631	1,851	* Inotiv Inc.	278,037	1,020
* Inogen Inc.	331,291	1,819	* Sangamo Therapeutics Inc.	1,876,120	1,019
* Acumen Pharmaceuticals Inc.	472,172	1,813	* Seer Inc. Class A	517,365	1,004
*,1 CEL - SCI Corp.	665,733	1,811	1 Carisma Therapeutics Inc.	342,628	1,004
*,1 Ocugen Inc.	3,138,869	1,805	* Century Therapeutics Inc.	299,597	995
* Inovio Pharmaceuticals Inc.	3,470,978	1,770	*,1 Achieve Life Sciences Inc.	240,138	989
* Capricor Therapeutics Inc.	354,443	1,733	* Theseus Pharmaceuticals Inc.	241,475	978
* Emergent BioSolutions Inc.	719,861	1,728	*,1 Bionano Genomics Inc.	505,292	955
* Foghorn Therapeutics Inc.	265,887	1,715	* aTyr Pharma Inc.	662,206	934
* Ventyx Biosciences Inc.	676,940	1,672	* PepGen Inc.	137,095	932
* Aveanna Healthcare Holdings Inc.	619,532	1,660	* XBiotech Inc.	231,371	925
* PMV Pharmaceuticals Inc.	532,146	1,650	* Adverum Biotechnologies Inc.	1,225,295	922
* Anixa Biosciences Inc.	420,658	1,632	* Jasper Therapeutics Inc.	1,160,011	915
*,1 Sera Prognostics Inc. Class A	265,885	1,590	* MediciNova Inc.	607,734	912
* Sanara Medtech Inc.	38,451	1,580	*,1 Cutera Inc.	255,224	900
* Cue Biopharma Inc.	597,569	1,578	*,1 Delcath Systems Inc.	212,669	885
* GlycoMimetics Inc.	651,187	1,537	*,1 Cardiff Oncology Inc.	590,707	874
* Abeona Therapeutics Inc.	305,507	1,531	*,1 Ocuphire Pharma Inc.	288,947	870
* Mineralys Therapeutics Inc.	177,068	1,523	* Eyenovia Inc.	417,777	869
* X4 Pharmaceuticals Inc.	1,807,457	1,516	*,1 Bioxxel Therapeutics Inc.	293,322	865
* Stereotaxis Inc.	865,763	1,515	* Spero Therapeutics Inc.	587,342	863
* Nektar Therapeutics Class A	2,676,857	1,512	* Enzo Biochem Inc.	618,881	860
* Tela Bio Inc.	226,799	1,501	* Oncology Institute Inc.	416,922	851
*,1 Citius Pharmaceuticals Inc.	1,957,895	1,481	* Prelude Therapeutics Inc.	198,015	846
* Innovage Holding Corp.	244,957	1,470	*,1 Spyre Therapeutics Inc.	38,818	835
* CytomX Therapeutics Inc.	946,563	1,467	* Cidara Therapeutics Inc.	1,047,746	832
*,1 Atossa Therapeutics Inc.	1,664,345	1,465	* Omega Therapeutics Inc.	275,181	828
* Relmada Therapeutics Inc.	353,625	1,464	* Clearside Biomedical Inc.	707,220	827
*,1 AEON Biopharma Inc.	202,540	1,458	*,1 ProPhase Labs Inc.	181,391	820
* Syros Pharmaceuticals Inc.	184,890	1,440	* Adicet Bio Inc.	433,904	820
* NeuroPace Inc.	137,953	1,422	* Aclaris Therapeutics Inc.	777,632	817
* Mural Oncology plc	236,526	1,400	* Eagle Pharmaceuticals Inc.	150,918	789
*,1 Assertio Holdings Inc.	1,307,570	1,399	*,1 ProKidney Corp. Class A	442,096	787
* Kodiak Sciences Inc.	458,129	1,393	*,1 Immunic Inc.	519,880	780
* Karyopharm Therapeutics Inc.	1,568,362	1,357	*,1 Tempest Therapeutics Inc.	174,007	766
*,1 TriSalus Life Sciences Inc.	160,000	1,352	* Corvus Pharmaceuticals Inc.	428,240	754
* Eton Pharmaceuticals Inc.	307,580	1,347	* Graphite Bio Inc.	287,441	753
* BioAtla Inc.	545,526	1,342	*,1 Sagimet Biosciences Inc. Class A	138,115	749
* Longboard Pharmaceuticals Inc.	221,401	1,335	*,1 Hyperfine Inc. Class A	665,890	746
* Aquestive Therapeutics Inc.	658,878	1,331	*,1 Immix Biopharma Inc.	107,419	743
* Akoya Biosciences Inc.	271,764	1,326	*,1 Beyond Air Inc.	374,314	734
*,1 Reviva Pharmaceuticals Holdings Inc.	252,419	1,300	* AvroBio Inc.	537,481	731
* Chimerix Inc.	1,308,906	1,260	* Kezar Life Sciences Inc.	764,730	725
* Perspective Therapeutics Inc.	3,105,489	1,248	* Solid Biosciences Inc.	116,243	714
* KORU Medical Systems Inc.	506,625	1,244	* Biodesix Inc.	384,059	707
* Optinose Inc.	948,209	1,223	* DiaMedica Therapeutics Inc.	247,802	704
*,1 Renovaro Biosciences Inc.	378,409	1,200	* Kronos Bio Inc.	559,541	699
* Generation Bio Co.	718,076	1,185	* Great Elm Group Inc.	358,816	696
*,1 AirSculpt Technologies Inc.	156,689	1,174	*,1 DermTech Inc.	397,288	695
* Neuronetics Inc.	403,878	1,171	*,1 Pyxis Oncology Inc.	385,415	694
* Cartesian Therapeutics Inc.	1,696,040	1,169	*,1 Outlook Therapeutics Inc.	1,758,399	693

*,1	Vor BioPharma Inc.	519,630	1,169	*,1	Atara Biotherapeutics Inc.	1,340,523	687
*	Myomo Inc.	228,288	1,144	*,1	Leap Therapeutics Inc.	162,591	674
*	Personalis Inc.	539,279	1,132	*	Kewaunee Scientific Corp.	23,122	672
*	Galectin Therapeutics Inc.	670,160	1,112	*	Forian Inc.	229,226	670
*	Werewolf Therapeutics Inc.	288,006	1,112	*	GeneDx Holdings Corp. Class A	241,389	664
*	Athira Pharma Inc.	452,018	1,098	*	Trevi Therapeutics Inc.	493,328	661
*	Apyx Medical Corp.	414,663	1,086	*,1	CytoSorbents Corp.	568,233	631

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
*,1 Matinas BioPharma Holdings Inc.	2,919,345	631	*,1 BioSig Technologies Inc.		
* Journey Medical Corp.	109,083	628		687,882	327
* Ikena Oncology Inc.	318,152	627	* Homology Medicines Inc.	535,943	326
* Kinnate Biopharma Inc.	264,345	626	*,1 NeuroOne Medical Technologies Corp.	205,179	324
*,1 Carmell Corp.			*,1 Bright Green Corp.	968,476	320
	167,084	620	* Eliem Therapeutics Inc.	119,083	319
*,1 DarioHealth Corp.			* ElectroCore Inc.	54,676	317
	354,974	611	*,1 Aspira Women's Health Inc.		
* Assembly Biosciences Inc.	729,852	599		77,703	317
*,1 Greenwich Lifesciences Inc.	56,481	594	* Societal CDMO Inc.	890,262	312
* Rallybio Corp.			* Collectar Biosciences Inc.	110,399	306
	248,743	594	* Instil Bio Inc.	40,207	306
* Co-Diagnostics Inc.	444,776	592	*,1 Quince Therapeutics Inc.		
* Rockwell Medical Inc.	312,336	590		287,348	302
* Allovir Inc.	858,612	584	* Rain Oncology Inc.	250,603	301
*,1 Cardio Diagnostics Holdings Inc.	232,139	578	*,1 Accelerate Diagnostics Inc.	76,553	300
* Vigil Neuroscience Inc.	170,238	575	* Singular Genomics Systems Inc.	649,099	299
* iCAD Inc.	319,228	565	* Armata Pharmaceuticals Inc.	90,978	295
* Hookipa Pharma Inc.	692,759	561	* Dare Bioscience Inc.	946,086	292
*,1 Acurx Pharmaceuticals Inc.	145,537	557	* Exagen Inc.	141,951	282
*,1 Checkpoint Therapeutics Inc.	242,152	555	*,1 Fortress Biotech Inc.	93,521	282
* Acrivon Therapeutics Inc.	110,293	543	*,1 T2 Biosystems Inc.	44,433	279
* enVveno Medical Corp.	104,973	540	* Alpha Teknova Inc.		
* Spruce Biosciences Inc.	183,832	539		74,094	276
* Cyteir Therapeutics Inc.	169,688	516	* TherapeuticsMD Inc.	122,234	275
* CareMax Inc.	1,028,756	513	* Retractable Technologies Inc.	246,784	274
* NanoString Technologies Inc.	679,551	509	* AIM ImmunoTech Inc.	620,229	273
* Rezolute Inc.	512,314	508	* Streamline Health Solutions Inc.	630,999	268
*,1 Nutex Health Inc.	2,816,650	507	*,1 Intensity Therapeutics Inc.	30,978	265
* P3 Health Partners Inc.	355,045	501	* Protara Therapeutics Inc.	140,668	263
* Aadi Bioscience Inc.			*,1 SAB Biotherapeutics Inc.	375,395	258
	247,520	500	* Gain Therapeutics Inc.	78,870	258
* Sensus Healthcare Inc.			* Dyadic International Inc.	159,188	256
	207,423	490	*,1 Senti Biosciences Inc. Class A	386,899	255
* NGM Biopharmaceuticals Inc.	560,237	481	Psychemedics Corp.	85,868	254
* Cara Therapeutics Inc.	645,753	480	* Xtant Medical Holdings Inc.	221,041	250
*,1 Marker Therapeutics Inc.			* ARCA biopharma Inc.	141,432	240
	87,137	479	* Onconova Therapeutics Inc.	321,970	240
* Vaxxinity Inc. Class A	562,125	478	* Elicio Therapeutics Inc.		
* Nuvectis Pharma Inc.				27,752	231
	57,030	476	* NextCure Inc.	201,978	230
*,1 Palatin Technologies Inc.	118,739	473	*,1 Predictive Oncology Inc.	69,881	230
*,1 Sonida Senior Living Inc.	48,661	470	*,1 Cyclo Therapeutics Inc.		
* LENSAR Inc.	133,235	468		144,172	229
* Neurogene Inc.	23,979	465	*,1 Alaunos Therapeutics Inc.	3,070,777	217
* IRIDEX Corp.			*,1 Durect Corp.	363,771	215
	164,113	461	* Candel Therapeutics Inc.		
1 MEI Pharma Inc.	79,554	461		145,874	214
* Minerva Neurosciences Inc.			*,1 Biomerica Inc.		
	74,257	457		169,010	211
* Ekso Bionics Holdings Inc.	179,455	449	*,1 Oncocyte Corp.	84,999	211
* Reneo Pharmaceuticals Inc.	278,541	446	*,1 NRX Pharmaceuticals Inc.	449,071	207
* Milestone Scientific Inc.	644,533	445	* Vincerox Pharma Inc.	173,353	205
* Passage Bio Inc.			* Lipocine Inc.		
	440,574	445		74,283	205
*,1 VolitionRX Ltd.	615,921	442	* Dominari Holdings Inc.		
* Lantern Pharma Inc.	99,265	425		77,916	202
* HeartBeam Inc.	171,331	403	* Cue Health Inc.	1,223,161	199
* Eledon Pharmaceuticals Inc.	222,157	400	*,1 Clene Inc.	665,776	197
*,1 Coya Therapeutics Inc.	53,056	393	* Vivani Medical Inc.	193,451	197
*,1 SELLAS Life Sciences Group Inc.	368,775	391	* American Shared Hospital Services	81,025	193

* Moloculin Biotech Inc.	454,705	390	*,1	Cosmos Health Inc.	134,834	190
* Pro-Dex Inc.	22,090	384	*,1	BioVie Inc. Class A		
*,1 Rani Therapeutics Holdings Inc. Class A	113,686	377			147,637	186
* UNITY Biotechnology Inc.	194,785	376	*	Molecular Templates Inc.	49,888	185
* Corbus Pharmaceuticals Holdings Inc.	62,059	375	*	Bolt Biotherapeutics Inc.	164,316	184
* Dianthus Therapeutics Inc.	36,059	375	*,1	KALA BIO Inc.	26,296	184
* Champions Oncology Inc.	69,171	374	*	Science 37 Holdings Inc.	34,509	184
*,1 IN8bio Inc.	266,560	368	*	Kineta Inc.	51,504	183
* Vicarious Surgical Inc. Class A	969,320	355	*,1	Biora Therapeutics Inc.		
* Cognition Therapeutics Inc.	191,136	354			135,901	183
*,1 Owlet Inc.	65,981	348	*	Aligos Therapeutics Inc.		
* ImmuCell Corp.	66,638	337			274,065	182
* Precision BioSciences Inc.	913,583	333	*	CareCloud Inc.	119,857	182
* Oncternal Therapeutics Inc.	621,232	333	*,1	IGC Pharma Inc.	630,222	177
* Celularity Inc. Class A	1,338,454	331	*	Microbot Medical Inc.	108,034	177
* PAVmed Inc.	79,689	328	*,1	Cano Health Inc.	29,930	176
			*	Equillium Inc.	242,412	175
			*,1	Surrozen Inc.	18,127	172
			*	Synlogic Inc.	42,476	164

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Elevation Oncology Inc.	303,179	163	*,1 Creative Medical Technology Holdings Inc.	17,629	80
* PharmaCyte Biotech Inc.			*,1 Processa Pharmaceuticals Inc.	234,653	79
	74,919	162	* Coeptis Therapeutics Holdings	100,759	79
* Pieris Pharmaceuticals Inc.	885,502	161	* Cycleron Therapeutics Inc.	23,490	79
* Viracta Therapeutics Inc.	282,488	161	* SunLink Health Systems Inc.	83,942	78
* Hepion Pharmaceuticals Inc.	48,908	160	*,1 Aytu BioPharma Inc.	27,251	77
* Lumos Pharma Inc.	50,828	159	* Anebulo Pharmaceuticals Inc.	32,003	77
*,1 NanoViricides Inc.			*,1 Seelos Therapeutics Inc.	55,373	77
	154,515	158	*,1 Ocean Biomedical Inc.	113,209	75
* Lisata Therapeutics Inc.			* TFF Pharmaceuticals Inc.	10,750	75
	57,596	157	*,1 CNS Pharmaceuticals Inc.	58,369	74
*,1 Regulus Therapeutics Inc.	121,722	156	*,1 INVO BioScience Inc.	54,058	73
*,1 Turnstone Biologics Corp.	61,126	156	*,1 Alzamend Neuro Inc.	78,545	72
*,1 NightHawk Biosciences Inc.	352,600	155	* Edesa Biotech Inc.	15,702	72
* Galecto Inc.	212,689	153	* Sensei Biotherapeutics Inc.	97,704	68
*,1 Acorda Therapeutics Inc.	10,438	152	*,1 Galera Therapeutics Inc.	448,330	65
* Orgenesis Inc.	300,650	151	* Lucid Diagnostics Inc.	46,125	65
* Femasys Inc.	155,261	151	* Pulmatrix Inc.	35,082	65
* Cumberland Pharmaceuticals Inc.	84,244	147	* Precision Optics Corp. Inc.	10,488	65
* Genprex Inc.	598,971	138	* Avinger Inc.	23,802	65
*,1 Aprea Therapeutics Inc.	28,562	134	*,1 PetVivo Holdings Inc.	59,855	63
* CervoMed Inc.	19,318	134	* Finch Therapeutics Group Inc.	16,234	59
*,1 Novo Integrated Sciences Inc.	163,777	134	*,1 Bullfrog AI Holdings Inc.	18,100	59
*,1 Elutia Inc.	61,591	133	*,1 Lexaria Bioscience Corp.	46,241	58
* Vivos Therapeutics Inc.	10,579	132	* Plus Therapeutics Inc.	32,541	58
* Strata Skin Sciences Inc.	235,454	130	* Acutus Medical Inc.	278,220	56
* RenovoRx Inc.	56,578	130	*,1 Hoth Therapeutics Inc.	38,804	56
* Cocrystal Pharma Inc.	76,721	130	* Nexgel Inc.	25,526	54
*,1 Know Labs Inc.	254,986	130	* Benitec Biopharma Inc.	16,701	54
*,1 Organovo Holdings Inc. Class A	114,640	127	* NeuroMetrix Inc.	15,124	54
* BioCardia Inc.	189,240	126	*,1 Atreca Inc. Class A	393,228	52
*,1 Bio-Path Holdings Inc.	270,029	125	* Trevena Inc.	72,355	51
*,1 eFFECTOR Therapeutics Inc.	264,836	124	*,1 Tenax Therapeutics Inc.	186,046	51
* Forte Biosciences Inc.	149,484	123	* Oragenics Inc.	8,737	49
*,1 Aileron Therapeutics Inc.	40,314	123	*,1 Cingulate Inc.	6,351	49
* Eiger BioPharmaceuticals Inc.	540,723	121	* Indaptus Therapeutics Inc.	27,068	48
*,1 Virios Therapeutics Inc.	208,883	120	* Akili Inc. Class A	101,371	48
* Eargo Inc.	45,480	118	*,1 Eterna Therapeutics Inc.	26,099	47
*,1 Biotricity Inc.	99,728	118	*,1 Neuraxis Inc.		
*,1 SeaStar Medical Holding Corp.	261,671	116		17,745	47
*,1 VYNE Therapeutics Inc.	48,578	113	*,1 Tracon Pharmaceuticals Inc.	262,772	46
* Precipio Inc.			* HCW Biologics Inc.	37,451	46
	17,645	112	*,1 Aethlon Medical Inc.	21,224	46
*,1 BrainStorm Cell Therapeutics Inc.			*,1 Petros Pharmaceuticals Inc.	31,811	45
	401,014	109	*,1 Telesis Bio Inc.	110,770	44
*,1 VBI Vaccines Inc.	184,436	108	*,1 AcetRx Pharmaceuticals Inc.	59,697	44
*,1 Applied DNA Sciences Inc.	173,534	107	*,1 Tonix Pharmaceuticals Holding Corp.	108,143	44
*,1 MyMD Pharmaceuticals Inc.	410,666	106	*,1 Palisade Bio Inc.	68,054	40
* Cryo-Cell International Inc.	18,318	105	*,1 Agile Therapeutics Inc.	20,477	40
*,1 GeoVax Labs Inc.	288,573	104	*,1 Aravive Inc.	315,214	39
* AgeX Therapeutics Inc.	262,604	101	*,1 Better Therapeutics Inc.	198,154	39
*,1 Nutriband Inc.	43,254	101	*,1 Soligenix Inc.	50,865	39
*,1 Unicycive Therapeutics Inc.	115,057	100	* Tenon Medical Inc.	23,854	39
*,1 ProSomnus Inc.			* Venus Concept Inc.	32,438	38
	102,103	100			
* Mustang Bio Inc.	73,419	99	*,1 NeuroBo Pharmaceuticals Inc.	9,738	36
*,1 MSP Recovery Inc.	43,627	99	* BioRestorative Therapies Inc.	20,472	35
*,1 Helius Medical Technologies Inc. Class A	12,598	97	*,1 Lipella Pharmaceuticals Inc.	34,520	35
*,1 AquaBounty Technologies Inc.	34,020	97	* NanoVibronix Inc.	30,194	35
* ATI Physical Therapy Inc.	15,662	96	*,1 Xenetic Biosciences Inc.	9,797	35
*,1 Star Equity Holdings Inc.	93,272	95	*,1 Regional Health Properties Inc.	16,970	34

* Talis Biomedical Corp.			*,1 Titan Pharmaceuticals Inc.	82,051	34
	12,746	95	* Imunon Inc.	48,806	33
*,1 MAIA Biotechnology Inc.	80,659	94	*,1 ABVC BioPharma Inc.	27,247	32
* MiNK Therapeutics Inc.	85,953	92	* Evoke Pharma Inc.	29,851	31
*,1 Longeveron Inc. Class A	65,090	89	* Clever Leaves Holdings Inc.	15,135	31
* Xilio Therapeutics Inc.	160,024	88	*,1 bioAffinity Technologies Inc.	20,000	30
* Tivic Health Systems Inc.			*,1 Windtree Therapeutics Inc.	41,640	30
	47,981	88	*,1 Heart Test Laboratories Inc.	175,600	30
*,1 vTv Therapeutics Inc. Class A					
	7,654	88			
* Rapid Micro Biosystems Inc. Class A					
	116,215	86			
*,1 Sientra Inc.	139,870	85			
*,1 Theriva Biologics Inc.	194,494	84			
*,1 ENDRA Life Sciences Inc.	39,812	84			
* GT Biopharma Inc.					
	315,126	80			

		Market Value-			Market Value-		
	Shares	(\$000)		Shares	(\$000)		
*,1	Aditxt Inc.	4,566	30	*,1	Avalo Therapeutics Inc.	300	3
*	Nemaura Medical Inc.	126,682	29	*,1	First Wave BioPharma Inc.	823	3
*,1	Nuwellis Inc.	49,955	29	*,1	Spectral AI Inc.	1,341	3
*,1	Jaguar Health Inc.	192,335	29	*,1	Kintara Therapeutics Inc.	12,455	2
*	Protagenic Therapeutics Inc.	31,996	29	*	Intelligent Bio Solutions Inc.	5,798	2
*,1	Context Therapeutics Inc.	22,612	26	*,1	PaxMedica Inc.	3,235	2
*,1	Sonnet BioTherapeutics Holdings Inc.	14,726	26	*	Sonoma Pharmaceuticals Inc.	3,818	1
*	Excure Inc.	40,093	24	*,1	Bluejay Diagnostics Inc.	794	1
*,1	Enveric Biosciences Inc.			*,2	OmniAb Inc. 12.5 Earnout	83,004	—
		18,198	24	*,2	OmniAb Inc. 15 Earnout	83,004	—
*,1	DMK Pharmaceuticals Corp.	33,990	24	*	Aclarion Inc.	1,800	—
*	Silo Pharma Inc.	16,334	24	*,2,3	MYOS Corp. (Acquired 8/24/2023, Cost \$—)	20,700	—
*,1	Biofrontera Inc.	8,611	24	*,1,2	MYOS Corp. (Registered)	48,410	—
*,1	Healthcare Triangle Inc.			*	Senestech Inc.	1	—
		8,801	24	*,1	ZyVersa Therapeutics Inc.	493	—
*	InVivo Therapeutics Holdings Corp.	31,238	23	*,1	Tharimmune Inc.	427	—
*,1	OpGen Inc.	53,275	22	*	iCoreConnect Inc.	70	—
*,1	Virpax Pharmaceuticals Inc.	66,294	21				
*	ThermoGenesis Holdings Inc.	35,419	21				11,461,490
*,1	Innovative Eyewear Inc.				Industrials (16.9%)		
		47,233	20		Ferguson plc	3,008,200	580,793
*,1	LogicMark Inc.	18,939	20		Vertiv Holdings Co. Class A	5,194,717	249,502
*	Synaptogenix Inc.	68,522	19		Booz Allen Hamilton Holding Corp. Class A	1,921,755	245,812
*,1	Phio Pharmaceuticals Corp.	24,380	19		Carlisle Cos. Inc.	720,251	225,028
*,1	Ensysce Biosciences Inc.				Graco Inc.	2,495,313	216,493
		18,175	19		WatSCO Inc.	501,780	214,998
*,1	Calidi Biotherapeutics Inc.	12,448	19		Lennox International Inc.	471,643	211,070
*	iSpecimen Inc.	35,987	18		TransUnion	2,857,355	196,329
*,1	Aptevo Therapeutics Inc.	91,725	17		Owens Corning	1,304,994	193,439
*,1	SiNtx Technologies Inc.	43,409	17		SS&C Technologies Holdings Inc.	3,161,671	193,210
*,1	Adial Pharmaceuticals Inc.	9,359	17		AECOM	2,057,471	190,172
*	Monopar Therapeutics Inc.	45,167	15		Lincoln Electric Holdings Inc.	848,279	184,467
*	Modular Medical Inc.	8,077	15		RB Global Inc.	2,700,343	180,626
*,1	Onconetix Inc.	73,513	15		CNH Industrial NV	14,349,153	174,773
*,1,2	Aceragen Inc.	39,478	15	*	Saia Inc.	393,047	172,241
*,1	Ampio Pharmaceuticals Inc.			*	XPO Inc.	1,715,530	150,263
		7,388	15		EMCOR Group Inc.	697,041	150,164
*,1	Cyclacel Pharmaceuticals Inc.	5,796	15		Toro Co.	1,538,340	147,665
*	NeuBase Therapeutics Inc.	18,981	14		Regal Rexnord Corp.	981,727	145,315
*,1	cbdMD Inc.	13,042	14		ITT Inc.	1,215,904	145,082
*,1	TRxADE HEALTH Inc.	2,643	14		nVent Electric plc	2,454,537	145,039
*,1	Kiora Pharmaceuticals Inc.	24,566	13		Advanced Drainage Systems Inc.	1,014,497	142,679
*,1	Qualigen Therapeutics Inc.	22,827	13		Fortune Brands Innovations Inc.	1,854,514	141,203
*,1	SCWorx Corp.	6,922	13		HEICO Corp.	773,703	138,392
*,1	ReShape Lifesciences Inc.				Knight-Swift Transportation Holdings Inc. Class A	2,387,156	137,620
		49,874	12	*	Trex Co. Inc.	1,607,200	133,060
*	Lixte Biotechnology Holdings Inc.	5,209	12		Tetra Tech Inc.	787,983	131,538
*,1	Biolase Inc.			*	Clean Harbors Inc.	744,998	130,010
		10,911	12	*	WillScot Mobile Mini Holdings Corp.	2,841,484	126,446
*,1	Imac Holdings Inc.	5,133	11		Curtiss-Wright Corp.	565,745	126,042
*,1	iBio Inc.	8,287	11		HEICO Corp. Class A	878,098	125,076
*,2	Impact BioMedical Inc. (Registered)	1,738,388	11		Simpson Manufacturing Co. Inc.	631,696	125,063
*,1	Yield10 Bioscience Inc.	40,451	10	*	RBC Bearings Inc.	430,617	122,678
*,1	180 Life Sciences Corp.				Woodward Inc.	894,707	121,796
		47,852	10		Donaldson Co. Inc.	1,793,062	1

*,1	Avenue Therapeutics Inc.	46,293	8	*	SiteOne Landscape Supply Inc.	667,428	108,457
*,1	Inhibikase Therapeutics Inc.	6,416	8	*	GXO Logistics Inc.	1,759,342	107,601
*	Ontrak Inc.	20,311	8	*	CACI International Inc. Class A	329,627	106,753
*	Vaccinex Inc.	12,588	8	*	Paylocity Holding Corp.	641,302	105,719
*	CalciMedica Inc.	2,320	7	*	API Group Corp.	3,038,620	105,136
*,1	GRI Bio Inc.	18,539	7		Oshkosh Corp.	967,808	104,920
*	60 Degrees Pharmaceuticals Inc.			*	FTI Consulting Inc.	526,596	104,872
		7,048	7				
*,1	Envoy Medical Inc.	3,372	6				
*	Assure Holdings Corp.	20,753	5				
*,1	NKGen Biotech Inc.	1,786	5				
*,1	Panbela Therapeutics Inc.	4,249	4				
*	Sharps Technology Inc.	9,956	4				
*,1	Ainos Inc.	1,966	4				
*	NovaBay Pharmaceuticals Inc.						
		13,710	3				
*,1	Revelation Biosciences Inc.	6,000	3				

Extended Market Index Fund

		Market Value-			Market Value-		
	Shares	(\$000)		Shares	(\$000)		
	BWX Technologies Inc.	1,351,574	103,706	1	Avis Budget Group Inc.	274,172	48,600
	Landstar System Inc.	530,689	102,768		Kadant Inc.	172,546	48,366
	U-Haul Holding Co. (XNYS)	1,436,757	101,205		Enpro Inc.	307,869	48,255
*	Fluor Corp.	2,537,371	99,389		CSW Industrials Inc.	229,356	47,571
	Applied Industrial Technologies Inc.	574,116	99,144	*	Alight Inc. Class A	5,490,704	46,836
	Science Applications International Corp.	783,118	97,357		John Bean Technologies Corp.	469,240	46,666
	Acuity Brands Inc.	458,442	93,903		Korn Ferry	777,379	46,137
	MSA Safety Inc.	546,726	92,304	*,1	Bloom Energy Corp. Class A	3,109,748	46,024
	Hexcel Corp.	1,243,608	91,716	*	CBIZ Inc.	730,196	45,703
*	Atkore Inc.	559,885	89,582		Albany International Corp. Class A	459,712	45,153
	Genpact Ltd.	2,467,607	85,651		ESCO Technologies Inc.	379,625	44,428
	Crane Co.	724,648	85,610		McGrath RentCorp	363,090	43,433
*	Chart Industries Inc.	621,858	84,778		ABM Industries Inc.		
*	AZEK Co. Inc. Class A	2,208,073	84,459			967,169	43,358
	Watts Water Technologies Inc. Class A	405,310	84,442		Rush Enterprises Inc. Class A	852,857	42,899
	Sensata Technologies Holding plc	2,242,063	84,234		ArcBest Corp.	353,924	42,545
*	Core & Main Inc. Class A	2,020,433	81,646	*	Hub Group Inc. Class A	460,114	42,303
	Flowserve Corp.	1,938,787	79,917		Vestis Corp.	1,944,013	41,096
	Mueller Industries Inc.	1,682,638	79,336	*	Resideo Technologies Inc.	2,168,384	40,809
	Allison Transmission Holdings Inc.	1,325,939	77,103		Dun & Bradstreet Holdings Inc.	3,476,214	40,672
	Timken Co.	961,555	77,069		UniFirst Corp.	221,716	40,554
*	Lyft Inc. Class A	5,122,437	76,785	*	RXO Inc.	1,724,556	40,113
	Boise Cascade Co.	585,699	75,766	*	Sterling Infrastructure Inc.	454,822	39,992
*	ExlService Holdings Inc.	2,446,900	75,487		Werner Enterprises Inc.	933,919	39,570
	Maximus Inc.	899,146	75,402	*	Shoals Technologies Group Inc. Class A	2,513,982	39,067
	Ryder System Inc.	655,056	75,371		Brady Corp. Class A		
*	Beacon Roofing Supply Inc.	860,222	74,857			657,815	38,607
*	Alaska Air Group Inc.	1,900,933	74,269	*	Kratos Defense & Security Solutions Inc.	1,893,636	38,422
	AAON Inc.	999,729	73,850		Griffon Corp.	612,822	37,351
	Esab Corp.	841,365	72,879	*	Parsons Corp.	592,781	37,173
	Valmont Industries Inc.	309,296	72,224	*,1	Plug Power Inc.	8,075,861	36,341
*	Casella Waste Systems Inc. Class A	843,395	72,077	*,1	Joby Aviation Inc.	5,453,440	36,265
	MSC Industrial Direct Co. Inc. Class A	686,263	69,491	*	MYR Group Inc.	246,064	35,588
	Concentrix Corp.	706,315	69,367	*	Array Technologies Inc.	2,102,305	35,319
	Federal Signal Corp.	899,046	68,993	*	Gibraltar Industries Inc.	446,533	35,267
	FTAI Aviation Ltd.	1,481,949	68,762		ICF International Inc.	254,066	34,068
*	Kirby Corp.	872,963	68,510	*	PGT Innovations Inc.	837,029	34,067
*	SPX Technologies Inc.	672,804	67,960	*	NEXTracker Inc. Class A	725,239	33,977
*	Stericycle Inc.	1,367,670	67,782		Granite Construction Inc.	655,927	33,360
*	MasTec Inc.	892,540	67,583		Mueller Water Products Inc. Class A	2,304,083	33,179
*	ASGN Inc.	696,985	67,029	*	AAR Corp.	520,648	32,488
	Exponent Inc.	749,498	65,986		Alamo Group Inc.	153,618	32,289
	Armstrong World Industries Inc.	652,061	64,111		Trinity Industries Inc.	1,208,034	32,122
	Air Lease Corp. Class A	1,527,735	64,073	*	SkyWest Inc.	609,777	31,830
*	Sunrun Inc.	3,223,210	63,272	*	ACV Auctions Inc. Class A	2,001,569	30,324
	GATX Corp.	523,486	62,933		Kennametal Inc.	1,173,695	30,270
	Herc Holdings Inc.	417,940	62,227	*	Gates Industrial Corp. plc	2,186,614	29,344
	Zurn Elkay Water Solutions Corp.	2,101,143	61,795		MillerKnoll Inc.	1,077,787	28,755
	Moog Inc. Class A	423,288	61,284		HNI Corp.	685,290	28,666
	Insperty Inc.	521,856	61,172	*	Huron Consulting Group Inc.	278,187	28,598
	EnerSys	600,821	60,659	*	Construction Partners Inc. Class A	654,671	28,491
	MDU Resources Group Inc.	3,004,569	59,490	*	Masterbrand Inc.	1,891,329	28,086
	Arcosa Inc.	719,717	59,477	*	Mercury Systems Inc.		
*,1	Clarivate plc	6,387,831	59,151			767,524	28,068
	Brink's Co.	665,051	58,491	*	Masonite International Corp.	327,207	27,701
	ManpowerGroup Inc.	720,348	57,246		Standex International Corp.		
	Terex Corp.	994,599	57,150			174,121	27,577
	Franklin Electric Co. Inc.	588,664	56,894	*	Upwork Inc.	1,845,194	27,438
	Matson Inc.	514,964	56,440	*	JetBlue Airways Corp.	4,923,463	27,325
*	Verra Mobility Corp. Class A	2,449,392	56,409	*	Hillman Solutions Corp.	2,899,283	26,702

* TriNet Group Inc.	462,403	54,994	1	Spirit Airlines Inc.	1,605,937	26,321
* Spirit AeroSystems Holdings Inc. Class A	1,702,136	54,094	*,1	Enovix Corp.	2,096,915	26,253
Encore Wire Corp.	235,366	50,274		Primoris Services Corp.	786,411	26,117
* Dycom Industries Inc.	433,509	49,893	*	Hayward Holdings Inc.	1,865,699	25,374
Hillenbrand Inc.	1,030,156	49,293		Tennant Co.	273,605	25,360
* GMS Inc.	597,692	49,268		Enerpac Tool Group Corp. Class A	811,971	25,244
* AeroVironment Inc.	387,809	48,879		H&E Equipment Services Inc.	477,007	24,957
				* CoreCivic Inc.	1,689,482	24,548
				Barnes Group Inc.	748,859	24,435
				* JELD-WEN Holding Inc.	1,263,015	23,846
				Forward Air Corp.	378,935	23,824

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* OPENLANE Inc.	1,600,005	23,696	*,1 ChargePoint Holdings Inc.	4,433,911	10,375
* American Woodmark Corp.	241,253	22,400	Rush Enterprises Inc. Class B	193,783	10,267
CSG Systems International Inc.	418,917	22,291	Kelly Services Inc. Class A	467,298	10,103
Helios Technologies Inc.	487,054	22,088	Genco Shipping & Trading Ltd.	608,605	10,097
*,1 Xometry Inc. Class A	611,929	21,974	Hyster-Yale Materials Handling Inc.	160,963	10,010
* Rocket Lab USA Inc.	3,876,577	21,437	Douglas Dynamics Inc.	334,025	9,914
AZZ Inc.	368,810	21,424	Heartland Express Inc.	668,206	9,529
* Leonardo DRS Inc.	1,045,286	20,948	* Conduent Inc.	2,581,577	9,423
* Cimpress plc	261,517	20,934	Kaman Corp.	393,210	9,417
Lindsay Corp.	162,065	20,932	* IES Holdings Inc.	117,230	9,287
* NV5 Global Inc.	186,445	20,718	* Sun Country Airlines Holdings Inc.	585,941	9,217
* Paycor HCM Inc.	958,320	20,690	* CECO Environmental Corp.	448,133	9,088
Greenbrier Cos. Inc.	466,344	20,603	* Titan Machinery Inc.	314,400	9,080
*,1 Fluence Energy Inc.	854,078	20,370	* Manitowoc Co. Inc.	536,355	8,952
* GEO Group Inc.	1,863,265	20,179	Heidrick & Struggles International Inc.	301,052	8,890
* Hertz Global Holdings Inc.	1,934,112	20,095	Ennis Inc.	399,848	8,761
* Legalzoom.com Inc.	1,775,642	20,065	Cadre Holdings Inc.	259,420	8,532
* Triumph Group Inc.	1,155,858	19,164	Argan Inc.	181,788	8,506
Kforce Inc.	276,827	18,702	*,1 Stem Inc.	2,175,737	8,442
Steelcase Inc. Class A	1,375,129	18,592	ACCO Brands Corp.	1,375,638	8,364
Allegiant Travel Co.	221,749	18,319	* Hudson Technologies Inc.	618,740	8,347
* Janus International Group Inc.	1,386,212	18,090	* V2X Inc.	168,049	7,804
Marten Transport Ltd.	861,519	18,075	* TrueBlue Inc.	503,564	7,725
Wabash National Corp.	704,169	18,041	* Great Lakes Dredge & Dock Corp.	996,188	7,651
Apogee Enterprises Inc.	331,813	17,722	Miller Industries Inc.	179,776	7,603
* NOW Inc.	1,563,100	17,694	REV Group Inc.	414,450	7,531
*,1 Archer Aviation Inc. Class A	2,817,374	17,299	Global Industrial Co.	192,097	7,461
Columbus McKinnon Corp.	437,798	17,083	* Astronics Corp.	423,465	7,377
* Thermon Group Holdings Inc.	511,007	16,643	* Planet Labs PBC	2,936,762	7,254
Matthews International Corp. Class A	452,893	16,599	* Franklin Covey Co.	162,924	7,092
* Energy Recovery Inc.	837,202	15,773	* Blue Bird Corp.	260,633	7,027
* Transcat Inc.	141,109	15,427	Resources Connection Inc.	490,041	6,944
* Ameresco Inc. Class A	476,361	15,086	Allient Inc.	219,589	6,634
* Proto Labs Inc.	384,949	14,998	* Limbach Holdings Inc.	145,808	6,630
* SP Plus Corp.	291,696	14,949	National Presto Industries Inc.	80,342	6,450
* Vicor Corp.	331,923	14,917	* Sterling Check Corp.	461,430	6,423
Quanex Building Products Corp.	483,289	14,774	FTAI Infrastructure Inc.	1,626,774	6,328
* BlueLinx Holdings Inc.	127,327	14,427	Preformed Line Products Co.	46,680	6,249
Deluxe Corp.	666,918	14,305	GrafTech International Ltd.	2,849,673	6,241
Schneider National Inc. Class B	552,325	14,057	TTEC Holdings Inc.	287,802	6,237
1 Tecnoglass Inc.	305,934	13,984	*,1 SunPower Corp.	1,290,750	6,234
* MRC Global Inc.	1,266,392	13,943	* DXP Enterprises Inc.	178,703	6,022
* Driven Brands Holdings Inc.	949,070	13,534	* Tutor Perini Corp.	661,759	6,022
* Montrose Environmental Group Inc.	410,059	13,175	*,1 LanzaTech Global Inc.	1,197,180	6,022
* Air Transport Services Group Inc.	740,785	13,045	Covenant Logistics Group Inc. Class A	130,074	5,989
Astec Industries Inc.	349,983	13,019	Shyft Group Inc.	489,952	5,987
Gorman-Rupp Co.	365,969	13,003	1 Eagle Bulk Shipping Inc.	107,564	5,959
*,1 Virgin Galactic Holdings Inc.	5,236,899	12,830	* Liquidity Services Inc.	322,659	5,553
VSE Corp.	196,541	12,699	* AerSale Corp.	437,086	5,549
* 3D Systems Corp.	1,980,054	12,573	LSI Industries Inc.	393,761	5,544
*,1 Symbolic Inc. Class A	238,547	12,245	* Bowman Consulting Group Ltd. Class A	154,695	5,495
First Advantage Corp.	737,270	12,217	* Daseke Inc.	665,161	5,388
* U-Haul Holding Co.	170,105	12,214	* Distribution Solutions Group Inc.	164,414	5,189
*,1 Nikola Corp.	13,898,285	12,158	* Forrester Research Inc.	191,485	5,134
Barrett Business Services Inc.	102,424	11,861	* Custom Truck One Source Inc.	794,868	4,912
Powell Industries Inc.	133,243	11,779	* BrightView Holdings Inc.	582,703	4,906
Insteel Industries Inc.	303,239	11,611	* American Superconductor Corp.	431,433	4,806
* Healthcare Services Group Inc.	1,118,551	11,599	*,1 Microvast Holdings Inc.	3,395,294	4,753
* Viad Corp.	319,621	11,570	Alta Equipment Group Inc.	371,262	4,593
* Hawaiian Holdings Inc.	812,051	11,531	* Northwest Pipe Co.	149,141	4,513

* Titan International Inc.	772,873	11,500	Pangaea Logistics Solutions Ltd.	512,373	4,222
Interface Inc. Class A	887,011	11,194	Park Aerospace Corp.	285,826	4,202
* Enviri Corp.	1,215,310	10,938	*,1 SES AI Corp.	2,199,001	4,024
* Ducommun Inc.	207,222	10,788	Luxfer Holdings plc	422,626	3,778
Pitney Bowes Inc.	2,414,674	10,625	* Matrix Service Co.	385,093	3,766
CRA International Inc.	107,247	10,601	* Willdan Group Inc.	171,977	3,698
*,1 FuelCell Energy Inc.	6,550,792	10,481	*,1 Net Power Inc.	364,602	3,682

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Aris Water Solutions Inc. Class A	408,070	3,424	* LS Starrett Co. Class A	84,819	1,026
Park-Ohio Holdings Corp.	124,171	3,348	* SKYX Platforms Corp.	640,728	1,025
* Radiant Logistics Inc.	498,130	3,308	* Ultralife Corp.	148,995	1,016
* TaskUS Inc. Class A	248,114	3,243	* Skillsoft Corp.	57,505	1,011
*,1 Frontier Group Holdings Inc.	578,476	3,158	HireQuest Inc.	62,700	962
* L B Foster Co. Class A	140,614	3,092	*,1 Wheels Up Experience Inc.	271,599	932
Omega Flex Inc.	42,700	3,011	*,1 Redwire Corp.	287,325	819
* Commercial Vehicle Group Inc.	429,381	3,010	* GEE Group Inc.	1,612,349	806
*,1 Innodata Inc.	364,024	2,963	* Taylor Devices Inc.	36,372	804
*,1 Blink Charging Co.	846,731	2,870	* Aqua Metals Inc.	1,038,386	789
Universal Logistics Holdings Inc.	101,183	2,835	* INNOVATE Corp.	624,309	768
* Performant Financial Corp.	894,514	2,795	* Broadwind Inc.	275,644	764
* Graham Corp.	146,346	2,776	* Perma-Pipe International Holdings Inc.	97,154	757
* Asure Software Inc.	290,815	2,769	* NL Industries Inc.	134,129	752
* Concrete Pumping Holdings Inc.	336,641	2,760	* Servotronics Inc.	59,661	746
*,1 Desktop Metal Inc. Class A	3,567,986	2,680	*,1 Southland Holdings Inc.	141,533	730
*,1 Eve Holding Inc.	365,203	2,673	* Flux Power Holdings Inc.	160,450	659
* Blade Air Mobility Inc.	755,482	2,667	* TechPrecision Corp.	125,690	647
* RCM Technologies Inc.	91,076	2,645	* StarTek Inc.	144,925	639
*,1 TPI Composites Inc.	620,777	2,570	* Ideal Power Inc.	78,007	605
*,1 Energy Vault Holdings Inc.	1,087,385	2,534	*,1 NeoVolta Inc.	376,441	602
* Quad/Graphics Inc.	463,634	2,513	*,1 Complete Solaria Inc.	354,350	569
* DLH Holdings Corp.	159,513	2,512	* FTC Solar Inc.	818,583	567
* NN Inc.	613,095	2,452	* Mastech Digital Inc.	64,164	541
*,1 NuScale Power Corp. Class A	712,185	2,343	* ClearSign Technologies Corp.	478,114	531
Twin Disc Inc.	144,684	2,338	* Hydrofarm Holdings Group Inc.	577,654	530
*,1 Eos Energy Enterprises Inc.	2,118,481	2,309	* Pioneer Power Solutions Inc.	74,764	508
* Gencor Industries Inc.	141,254	2,280	* FreightCar America Inc.	184,666	499
* Orion Group Holdings Inc.	457,435	2,260	* Mesa Air Group Inc.	474,206	479
* Innovative Solutions & Support Inc.	254,450	2,170	* Hudson Global Inc.	30,771	479
* HireRight Holdings Corp.	158,554	2,133	*,1 Velo3D Inc.	1,137,907	452
* Mayville Engineering Co. Inc.	144,533	2,084	*,1 Intuitive Machines Inc.	164,968	421
Eastern Co.	88,712	1,952	* CPI Aerostructures Inc.	152,271	416
Karat Packaging Inc.	78,371	1,948	*,1 Astra Space Inc. Class A	179,586	409
* PAM Transportation Services Inc.	93,486	1,943	* Orion Energy Systems Inc.	453,956	393
* Mistras Group Inc.	258,353	1,891	*,1 Tigo Energy Inc.	176,330	369
Virco Manufacturing Corp.	150,864	1,815	* Fuel Tech Inc.	347,857	365
Acme United Corp.	42,089	1,804	*,1 Knightscope Inc. Class A	601,903	361
EVI Industries Inc.	75,711	1,797	*,1 Exela Technologies Inc.	105,337	354
ARC Document Solutions Inc.	533,343	1,749	* Team Inc.	52,557	347
* Spire Global Inc.	223,318	1,746	* Westwater Resources Inc.	592,292	335
* Manitex International Inc.	199,531	1,744	* Air T Inc.	19,387	320
*,1 Falcon's Beyond Global Inc. Class A	139,961	1,722	Espey Manufacturing & Electronics Corp.	16,768	314
* TuSimple Holdings Inc. Class A	1,939,428	1,702	* Where Food Comes From Inc.	21,320	290
Hurco Cos. Inc.	76,118	1,639	* Jewett-Cameron Trading Co. Ltd.	53,321	285
* Willis Lease Finance Corp.	33,042	1,615	* SIFCO Industries Inc.	59,551	270
*,1 Terran Orbital Corp.	1,396,113	1,592	* Steel Connect Inc.	26,479	252
*,1 BlackSky Technology Inc. Class A	1,114,386	1,560	*,1 Ocean Power Technologies Inc.	753,871	238
* Byrna Technologies Inc.	242,576	1,550	* Mega Matrix Corp.	150,882	213
* Quest Resource Holding Corp.	205,544	1,507	Chicago Rivet & Machine Co.	12,203	207
*,1 Sky Harbour Group Corp.	153,988	1,488	*,1 Expion360 Inc.	39,179	206
* Hyllion Holdings Corp.	1,800,424	1,465	*,1 Xos Inc.	24,861	194
* Perma-Fix Environmental Services Inc.	184,484	1,450	*,1 View Inc.	49,458	180
* VirTra Inc.	147,434	1,396	*,1 Ideanomics Inc.	89,726	179
BGSF Inc.	146,036	1,373	*,1 Air Industries Group	53,709	175
*,1 Amprius Technologies Inc.	255,988	1,354	*,1 KULR Technology Group Inc.	922,983	171
*,1 Beam Global	178,909	1,268	CompX International Inc.	6,705	169
* Markforged Holding Corp.	1,487,790	1,220	* Urban-Gro Inc.	111,102	156
* Babcock & Wilcox Enterprises Inc.	813,414	1,188	* Professional Diversity Network Inc.	75,021	152
*,1 FiscalNote Holdings Inc.	1,039,674	1,185	*,1 Sarcos Technology & Robotics Corp.	199,748	144

*,1	Odyssey Marine Exploration Inc. Class B	247,693	1,152	*,1	Energous Corp.	68,443	125
*,1	374Water Inc.	807,554	1,147	*,1	Bitcoin Depot Inc.	38,004	123
*,1	Bridger Aerospace Group Holdings Inc.	165,432	1,143	*	AgEagle Aerial Systems Inc.	1,154,532	121
*,1	Hyzon Motors Inc.	1,219,651	1,092	*,1	Advent Technologies Holdings Inc.	506,225	113
*,1	Surf Air Mobility Inc.	677,622	1,050	*,1	Getaround Inc.	470,350	111
*,1	ESS Tech Inc.	914,456	1,042	*,1	Sunworks Inc.	468,374	110
*	Alpha Pro Tech Ltd.	194,654	1,030	*,1	LiqTech International Inc.	31,265	106

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Wilhelmina International Inc.	23,052	93	* Elastic NV	1,197,380	134,945
*,1 Safe & Green Holdings Corp.	195,578	92	* Guidewire Software Inc.	1,212,614	132,223
*,1 Optex Systems Holdings Inc.	13,331	88	Universal Display Corp.	637,191	121,869
*,1 Nauticus Robotics Inc.	125,161	85	*,1 MicroStrategy Inc. Class A	185,611	117,236
*,1 Dragonfly Energy Holdings Corp.	124,806	68	* Dropbox Inc. Class A	3,764,440	110,976
* TOMI Environmental Solutions Inc.	66,377	67	* BILL Holdings Inc.	1,351,717	110,287
*,1 Jet.AI Inc.	42,979	62	* Onto Innovation Inc.	719,979	110,085
*,1 Sidus Space Inc. Class A	6,332	56	* Rambus Inc.	1,573,224	107,373
* DSS Inc.	434,597	52	* Cognex Corp.	2,545,916	106,267
* Shapeways Holdings Inc.	21,179	52	* Qualys Inc.	537,429	105,487
*,1 JanOne Inc.	73,304	41	* SPS Commerce Inc.	542,414	105,142
* FGI Industries Ltd.	24,551	40	* Fabrinet	537,943	102,387
* Laser Photonics Corp.	32,357	38	Littelfuse Inc.	369,099	98,756
* Avalon Holdings Corp. Class A	15,500	37	* SentinelOne Inc. Class A	3,582,203	98,296
*,1 Momentus Inc.	19,933	34	* Ciena Corp.	2,181,690	98,198
*,1 Polar Power Inc.	80,105	33	* Arrow Electronics Inc.	798,597	97,628
*,1 iSun Inc.	97,573	31	* Smartsheet Inc. Class A	2,000,921	95,684
* Pineapple Energy Inc.	52,951	31	* MKS Instruments Inc.	929,210	95,588
* Nuvve Holding Corp.			* Aspen Technology Inc.	415,061	91,376
	177,956	22	* Procore Technologies Inc.	1,317,659	91,208
* Mobile Infrastructure Corp. Class A	5,406	22	* Novanta Inc.	530,020	89,261
* Art's-Way Manufacturing Co. Inc.	10,164	21	* Coherent Corp.	1,950,442	84,903
* iPower Inc.	46,964	21	* Five9 Inc.	1,076,767	84,731
*,1 Applied UV Inc.	9,195	21	* Wolfspeed Inc.	1,856,516	80,777
*,1 Nuburu Inc.	134,105	20	* Samsara Inc. Class A	2,419,391	80,759
*,1 Nxu Inc. Class A	8,128	19	* TD SYNnex Corp.	750,327	80,743
*,1 Energy Focus Inc.	11,850	18	* Gitlab Inc. Class A	1,281,444	80,680
* CEA Industries Inc.	30,150	16	* Tenable Holdings Inc.	1,741,808	80,228
*,1 Fathom Digital Manufacturing C	3,456	15	* SolarEdge Technologies Inc.	845,411	79,130
*,1 Greenwave Technology Solutions Inc.	22,716	13	* Vontier Corp.	2,278,809	78,733
* Gaucho Group Holdings Inc.	22,058	13	*,1 Marathon Digital Holdings Inc.	3,294,348	77,384
* Staffing 360 Solutions Inc.	30,990	12	* AppLovin Corp. Class A	1,920,196	76,520
*,1 Agrify Corp.	9,557	11	* Confluent Inc. Class A	3,254,521	76,156
*,1 Royalty Management Holding Corp.	5,608	10	* DoubleVerify Holdings Inc.	2,062,284	75,851
*,1 Ault Alliance Inc.	16,916	2	* Dolby Laboratories Inc. Class A	874,349	75,351
* Electriq Power Holdings Inc.	5,708	2	* MACOM Technology Solutions Holdings Inc.	791,442	73,565
*,1 ShiftPixy Inc.	280	2	* Varonis Systems Inc. Class B	1,608,955	72,853
*,1,2 FTE Networks Inc.	82,837	—	* Insight Enterprises Inc.	407,142	72,141
		16,419,321	* Workiva Inc. Class A	704,997	71,578
Information Technology (18.8%)			* Kyndryl Holdings Inc.	3,393,677	70,521
* Snowflake Inc. Class A	4,724,340	940,144	* Altair Engineering Inc. Class A	812,881	68,404
* Crowdstrike Holdings Inc. Class A	3,345,466	854,164	* Power Integrations Inc.	824,499	67,700
* Workday Inc. Class A	3,058,563	844,347	Avnet Inc.	1,338,756	67,473
Marvell Technology Inc.	12,745,623	768,689	Badger Meter Inc.	434,075	67,008
* Atlassian Corp. Class A	2,293,046	545,424	* DXC Technology Co.	2,865,324	65,530
* Datadog Inc. Class A	4,468,669	542,407	* Synaptics Inc.	574,387	65,526
* Palantir Technologies Inc. Class A	28,502,001	489,379	* Cirrus Logic Inc.	781,204	64,988
* HubSpot Inc.	744,643	432,295	* Teradata Corp.	1,438,741	62,600
* MongoDB Inc. Class A	1,054,666	431,200	* Axcelis Technologies Inc.	479,772	62,222
* Cloudflare Inc. Class A	4,376,742	364,408	* Silicon Laboratories Inc.	465,884	61,622
* Splunk Inc.	2,281,728	347,621	* Advanced Energy Industries Inc.	551,701	60,091
* Zscaler Inc.	1,306,588	289,488	* Freshworks Inc. Class A	2,515,504	59,089
Dell Technologies Inc. Class C	3,723,323	284,834	* Blackbaud Inc.	632,940	54,876
* Zoom Video Communications Inc. Class A	3,760,385	270,409	* Box Inc. Class A	2,133,097	54,629
Entegris Inc.	2,203,335	264,004	* Diodes Inc.	664,517	53,507
* GoDaddy Inc. Class A	2,074,895	220,271	* Appfolio Inc. Class A	301,580	52,246
* Okta Inc. Class A	2,321,961	210,207	* Lumentum Holdings Inc.	989,265	51,857
* Twilio Inc. Class A	2,682,496	203,521	* Rapid7 Inc.	907,279	51,806
* Super Micro Computer Inc.	683,773	194,369	* Aurora Innovation Inc. Class A	11,775,650	51,460
* Manhattan Associates Inc.	899,758	193,736	* CommVault Systems Inc.	643,067	51,349

* Dynatrace Inc.	3,505,467	191,714	* Itron Inc.	669,910	50,585
* DocuSign Inc. Class A	3,002,110	178,475	Amkor Technology Inc.	1,497,687	49,828
Bentley Systems Inc. Class B	3,392,456	177,018	* ACI Worldwide Inc.	1,606,323	49,153
* Nutanix Inc. Class A	3,608,029	172,067	* IPG Photonics Corp.	441,708	47,943
* Pure Storage Inc. Class A	4,314,482	153,854	Belden Inc.	619,069	47,823
* UiPath Inc. Class A	6,020,552	149,550	* Alarm.com Holdings Inc.	737,106	47,632
* Unity Software Inc.	3,533,027	144,465	* FormFactor Inc.	1,141,897	47,629
* Lattice Semiconductor Corp.	2,036,787	140,518			

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
*,1 Riot Platforms Inc.	3,063,105	47,386	*,1 PAR Technology Corp.	408,826	17,800
* BlackLine Inc.	749,951	46,827	* Intapp Inc.	458,215	17,421
* Alteryx Inc. Class A	944,769	44,555	* Informatica Inc. Class A	589,832	16,745
Vishay Intertechnology Inc.	1,856,884	44,509	* Diebold Nixdorf Inc.	542,890	15,717
Kulicke & Soffa Industries Inc.	810,361	44,343	* indie Semiconductor Inc. Class A	1,894,348	15,363
* Sprout Social Inc. Class A	719,633	44,214	* SMART Global Holdings Inc.	797,351	15,094
* Plexus Corp.	404,461	43,734	* EngageSmart Inc.	654,095	14,979
* Sanmina Corp.	843,071	43,309	Napco Security Technologies Inc.	433,592	14,851
* CCC Intelligent Solutions Holdings Inc.	3,691,119	42,042	* Navitas Semiconductor Corp. Class A	1,824,973	14,728
* RingCentral Inc. Class A	1,234,634	41,916	Benchmark Electronics Inc.	530,374	14,660
InterDigital Inc.	373,786	40,571	* Everbridge Inc.	602,239	14,640
Crane NXT Co.	710,949	40,432	* PDF Solutions Inc.	447,535	14,384
*,1 C3.ai Inc. Class A	1,386,827	39,816	* Ichor Holdings Ltd.	426,491	14,343
* Braze Inc. Class A	746,698	39,672	* ScanSource Inc.	360,097	14,263
* HashiCorp Inc. Class A	1,636,790	38,694	* Alkami Technology Inc.	582,840	14,134
* Calix Inc.	864,906	37,788	*,1 Infinera Corp.	2,928,379	13,910
* Clearwater Analytics Holdings Inc. Class A	1,876,990	37,596	* Model N Inc.	511,107	13,764
* Q2 Holdings Inc.	863,336	37,477	* Jamf Holding Corp.	760,762	13,739
* LiveRamp Holdings Inc.	967,698	36,656	A10 Networks Inc.	1,039,631	13,692
* Envestnet Inc.	733,882	36,342	* Amplitude Inc. Class A	1,075,572	13,681
* Credo Technology Group Holding Ltd.	1,856,305	36,142	* Digi International Inc.	525,284	13,657
Progress Software Corp.	641,603	34,839	* ACM Research Inc. Class A	685,369	13,392
* Ambarella Inc.	560,565	34,357	* Arlo Technologies Inc.	1,389,946	13,232
* Perficient Inc.	513,115	33,773	* N-able Inc.	996,091	13,198
* Extreme Networks Inc.	1,908,470	33,665	Methode Electronics Inc.	538,616	12,243
* NCR Voyix Corp.	1,980,838	33,496	Bel Fuse Inc. Class B	179,861	12,009
* Viavi Solutions Inc.	3,313,600	33,368	* Cerence Inc.	592,362	11,646
* Rogers Corp.	246,126	32,506	PC Connection Inc.	172,596	11,600
* PagerDuty Inc.	1,372,248	31,768	* E2open Parent Holdings Inc.	2,584,789	11,347
* Fastly Inc. Class A	1,772,000	31,542	* AvePoint Inc.	1,363,313	11,193
* SiTime Corp.	258,192	31,520	* Grid Dynamics Holdings Inc.	805,958	10,743
* ePlus Inc.	394,556	31,501	*,1 Klaviyo Inc. Class A	375,103	10,420
*,1 IonQ Inc.	2,535,221	31,411	* Kimball Electronics Inc.	383,962	10,348
* Allegro MicroSystems Inc.	1,036,171	31,365	*,1 AeHR Test Systems	389,357	10,330
* OSI Systems Inc.	239,075	30,853	* Couchbase Inc.	454,257	10,230
* Viasat Inc.	1,103,080	30,831	*,1 Applied Optoelectronics Inc.	511,110	9,875
Pegasystems Inc.	628,252	30,696	* BigCommerce Holdings Inc.	993,394	9,666
Xerox Holdings Corp.	1,659,090	30,411	* nLight Inc.	714,982	9,652
* nCino Inc.	900,031	30,268	* SolarWinds Corp.		
* Impinj Inc.	334,871	30,148		747,636	9,338
* Photonics Inc.	914,197	28,678	* Matterport Inc.	3,462,751	9,315
* Mirion Technologies Inc. Class A	2,692,403	27,597	* Digital Turbine Inc.	1,350,898	9,267
* DigitalOcean Holdings Inc.	744,208	27,305	* Mitek Systems Inc.	704,259	9,184
* MaxLinear Inc. Class A	1,090,954	25,932	* Olo Inc. Class A	1,599,593	9,150
Clear Secure Inc. Class A	1,245,888	25,728	* Yext Inc.	1,541,001	9,076
* Verint Systems Inc.	948,401	25,635	* Corsair Gaming Inc.	620,566	8,750
* Veeco Instruments Inc.	820,967	25,475	* CommScope Holding Co. Inc.	3,099,039	8,739
* Agilysys Inc.	298,926	25,355	* SmartRent Inc. Class A	2,729,282	8,706
* Cleanspark Inc.	2,264,759	24,980	Ubiquiti Inc.	61,812	8,626
* Squarespace Inc. Class A	753,178	24,862	*,1 Lightwave Logic Inc.	1,712,689	8,529
* Cohu Inc.	686,724	24,303	* Alpha & Omega Semiconductor Ltd.	322,316	8,400
* PROS Holdings Inc.	625,791	24,274	* CEVA Inc.	359,997	8,176
* TTM Technologies Inc.	1,517,458	23,991	Hackett Group Inc.		
* Knowles Corp.	1,323,768	23,709		357,916	8,150
* Ultra Clean Holdings Inc.	685,989	23,420	ADTRAN Holdings Inc.	1,074,094	7,884
* Appian Corp. Class A	611,992	23,048	*,1 Digimarc Corp.	216,101	7,806
* NetScout Systems Inc.	1,045,170	22,941	* MeridianLink Inc.	305,501	7,567
* Asana Inc. Class A	1,180,334	22,438	*,1 MicroVision Inc.	2,771,041	7,371
* Harmonic Inc.	1,648,784	21,500	* Instructure Holdings Inc.	270,789	7,314
* Semtech Corp.	942,978	20,661			

CTS Corp.	459,389	20,094	* Xperi Inc.	657,132	7,242
* PowerSchool Holdings Inc. Class A	844,285	19,891			
* Zeta Global Holdings Corp. Class A	2,235,084	19,713	* Consensus Cloud Solutions Inc.	271,827	7,125
Adeia Inc.	1,578,504	19,558	* Vishay Precision Group Inc.	208,474	7,103
* Vertex Inc. Class A	696,766	18,771	* NETGEAR Inc.	468,581	6,832
* Sprinklr Inc. Class A	1,556,033	18,735	* Thoughtworks Holding Inc.	1,418,977	6,825
* Zuora Inc. Class A	1,934,328	18,183	* 8x8 Inc.	1,805,420	6,824
			* FARO Technologies Inc.	291,058	6,558
			*,1 SoundHound AI Inc. Class A	3,033,985	6,432
			*,1 Blend Labs Inc. Class A	2,429,086	6,194
			*,1 Applied Digital Corp.	905,614	6,104

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Unisys Corp.	1,079,220	6,065	CSP Inc.	58,064	1,161
* SEMrush Holdings Inc. Class A	430,309	5,878	* KVH Industries Inc.	220,329	1,159
American Software Inc. Class A	511,963	5,785	*,1 Wrap Technologies Inc.	373,039	1,156
NVE Corp.	72,132	5,657	* Genasys Inc.	557,665	1,132
*,1 Clearfield Inc.	193,612	5,630	* M-Tron Industries Inc.	31,573	1,127
* Aviat Networks Inc.			* Aeva Technologies Inc.	1,365,249	1,034
	167,276	5,463	Frequency Electronics Inc.	93,838	1,028
* Evolv Technologies Holdings Inc.	1,136,658	5,365	* SecureWorks Corp. Class A	136,354	1,006
* OneSpan Inc.	499,022	5,350	* Cambium Networks Corp.	156,165	937
* Daktronics Inc.	626,137	5,310	* Pixelworks Inc.	663,718	869
ON24 Inc.	662,626	5,221	*,1 Veritone Inc.	466,521	844
* Enfusion Inc. Class A	525,816	5,100	* TransAct Technologies Inc.	119,373	833
* Domo Inc. Class B	482,417	4,964	*,1 Akoustis Technologies Inc.	989,060	825
* Weave Communications Inc.	414,886	4,759	* Synchronoss Technologies Inc.	131,634	817
* Backblaze Inc. Class A	624,963	4,743	1 SilverSun Technologies Inc.	46,703	799
* LivePerson Inc.	1,122,286	4,253	*,1 Ondas Holdings Inc.	513,054	785
*,1 Terawulf Inc.	1,765,586	4,237	*,1 D-Wave Quantum Inc.	892,354	785
*,1 Tucows Inc. Class A	144,551	3,903	* WM Technology Inc.	1,087,301	783
* Eastman Kodak Co.	992,378	3,870	* Amtech Systems Inc.	175,185	736
* 908 Devices Inc.	338,125	3,794	* Sono-Tek Corp.	137,634	714
*,1 Ouster Inc.	491,955	3,773	* Key Tronic Corp.	156,477	676
* Porch Group Inc.	1,213,243	3,737	* Issuer Direct Corp.	36,699	665
Climb Global Solutions Inc.	66,690	3,657	* Edgio Inc.	1,892,566	648
* Ribbon Communications Inc.	1,193,922	3,462	*,1 Rubicon Technologies Inc. Class A	348,823	645
Comtech Telecommunications Corp.	405,149	3,415	* Inuvo Inc.	1,411,029	600
* SoundThinking Inc.	125,531	3,206	*,1 Dave Inc.	70,645	592
*,1 SkyWater Technology Inc.	328,647	3,162	*,1 Stronghold Digital Mining Inc. Class A	80,567	588
* Luna Innovations Inc.	472,743	3,144	* Smith Micro Software Inc.	706,442	584
*,1 Rekor Systems Inc.			* GSI Technology Inc.	216,448	571
	937,533	3,122	*,1 Focus Universal Inc.	374,994	547
Immersion Corp.			* Airgain Inc.	152,243	542
	437,813	3,091	* Quantum Corp.	1,535,792	536
* Iteris Inc.	589,281	3,064	* LightPath Technologies Inc. Class A	424,658	535
* CS Disco Inc.	399,811	3,035	* Franklin Wireless Corp.	146,912	498
*,1 Red Violet Inc.	150,073	2,997	* Intellicheck Inc.	243,594	463
*,1 NextNav Inc.	650,077	2,893	*,1 Coda Octopus Group Inc.	75,655	454
* EverCommerce Inc.	262,235	2,892	* DZS Inc.	229,401	452
* Kopin Corp.	1,424,025	2,891	* AudioEye Inc.	82,976	450
* Telos Corp.	755,369	2,757	* CVD Equipment Corp.	100,702	446
* QuickLogic Corp.	195,221	2,706	* authiD Inc.	45,426	430
* Turtle Beach Corp.	243,612	2,668	*,1 Research Frontiers Inc.	411,436	416
* Identiv Inc.	321,669	2,651	* DecisionPoint Systems Inc.	65,767	412
*,1 Cipher Mining Inc.	634,359	2,620	* NetSol Technologies Inc.	188,484	405
*,1 Atomera Inc.	369,491	2,590	* Movano Inc.	512,874	401
* eGain Corp.	306,912	2,557	* Data I/O Corp.	131,906	388
* Rimini Street Inc.	760,275	2,486	* CPS Technologies Corp.	164,742	387
* Lantronix Inc.	405,729	2,378	* LGL Group Inc.	61,008	375
Information Services Group Inc.	476,239	2,243	* ZeroFox Holdings Inc.	426,975	371
* inTEST Corp.	161,574	2,197	* EMCORE Corp.	754,981	369
* Everspin Technologies Inc.	239,185	2,162	*,1 Movella Holdings Inc.	588,741	356
Richardson Electronics Ltd.	161,606	2,157	* One Stop Systems Inc.	169,292	355
* Rackspace Technology Inc.	970,155	1,940	* Red Cat Holdings Inc.	402,998	355
1 ReposiTrak Inc.	191,260	1,914	*,1 Meta Materials Inc.	5,342,305	353
*,1 BigBear.ai Holdings Inc.			*,1 Greenidge Generation Holdings Inc. Class A	52,169	350
	847,209	1,813	*,1 Quantum Computing Inc.	378,953	346
* Powerfleet Inc.	529,800	1,812	Crexendo Inc.	67,950	330
*,1 Vuzix Corp.			* Research Solutions Inc.	124,461	324
	857,111	1,787	* RF Industries Ltd.	105,170	320
* Upland Software Inc.	413,665	1,750	*,1 Neonode Inc.	139,362	319
* Intevac Inc.	393,579	1,700	1 VirnetX Holding Corp.	45,281	317

* Kaltura Inc.	871,096	1,699	* Mawson Infrastructure Group Inc.	98,002	314
* Arteris Inc.	286,887	1,690	* Aware Inc.	182,524	303
* Expensify Inc. Class A	634,087	1,566	* Casa Systems Inc.	538,466	285
* Brightcove Inc.	594,426	1,540	* Optical Cable Corp.	101,263	273
* Viant Technology Inc. Class A	202,577	1,396	*,1 Inseego Corp.	1,190,163	262
* AXT Inc.	577,904	1,387	* WidePoint Corp.	102,130	237
* AstroNova Inc.	84,578	1,375	* SigmaTron International Inc.	77,301	232
*,1 Rigetti Computing Inc.	1,344,747	1,324			
* Transphorm Inc.	361,933	1,321			
* CPI Card Group Inc.	63,608	1,221			
* CoreCard Corp.	84,857	1,174			
*,1 CompoSecure Inc.	217,219	1,173			

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
*,1 Alpine 4 Holdings Inc.	290,863	214	Materials (4.3%)		
* TSR Inc.	22,667	204	Reliance Steel & Aluminum Co.	843,616	235,943
*,1 BK Technologies Corp.	16,526	202	RPM International Inc.	1,906,818	212,858
* AmpliTech Group Inc.	103,829	198	Crown Holdings Inc.	1,778,791	163,809
* Electro-Sensors Inc.	51,424	194	United States Steel Corp.	3,293,635	160,235
* Trio-Tech International	36,381	184	* Cleveland-Cliffs Inc.	7,470,225	152,542
*,1 Interlink Electronics Inc.	13,613	174	AptarGroup Inc.	964,318	119,209
* Presto Automation Inc.			Berry Global Group Inc.	1,745,589	117,635
	317,079	169	Royal Gold Inc.	970,945	117,446
* BTCS Inc.			Graphic Packaging Holding Co.	4,524,786	111,536
	87,854	143	* Axalta Coating Systems Ltd.	3,255,979	110,606
* Glimpse Group Inc.	116,434	132	Eagle Materials Inc.	512,214	103,898
* Duos Technologies Group Inc.	45,457	131	Olin Corp.	1,815,101	97,925
* Data Storage Corp.	45,382	131	Alcoa Corp.	2,640,921	89,791
*,1 Vislink Technologies Inc.	33,462	129	Commercial Metals Co.	1,730,114	86,575
* CalAmp Corp.	502,346	126	* ATI Inc.	1,881,581	85,556
ClearOne Inc.	114,784	124	Sonoco Products Co.	1,455,629	81,326
* VerifyMe Inc.	106,857	120	Sealed Air Corp.	2,126,943	77,676
* Astrotech Corp.	13,863	118	Element Solutions Inc.	3,280,740	75,916
*,1 reAlpha Tech Corp.			Balchem Corp.	476,807	70,925
	57,800	115	Chemours Co.	2,211,884	69,763
* Cepton Inc.	35,764	112	Cabot Corp.	821,338	68,582
* Blackboxstocks Inc.	39,297	111	* Summit Materials Inc. Class A	1,764,678	67,870
*,1 Phunware Inc.	1,323,060	108	Louisiana-Pacific Corp.	946,956	67,073
*,1 AEye Inc.	46,220	106	Westlake Corp.	471,377	65,974
* Bridgeline Digital Inc.	110,790	96	HB Fuller Co.	795,884	64,793
*,1 Remark Holdings Inc.	191,066	95	Ashland Inc.		
*,1 Boxlight Corp. Class A				757,076	63,829
	87,801	94	Huntsman Corp.	2,440,814	61,338
* Socket Mobile Inc.			Alpha Metallurgical Resources Inc.	174,502	59,142
	67,150	79	NewMarket Corp.	102,951	56,194
*,1 Universal Security Instruments Inc.			Avient Corp.	1,337,934	55,618
	47,378	79	* Knife River Corp.	834,925	55,255
Taitron Components Inc. Class A	21,640	76	Silgan Holdings Inc.	1,202,550	54,415
*,1 Sobr Safe Inc.	148,945	70	Carpenter Technology Corp.	735,995	52,108
*,1 Marin Software Inc.	181,298	66	*,1 Livent Corp.	2,655,658	47,749
*,1 Digital Ally Inc.	30,556	64	Warrior Met Coal Inc.	766,931	46,760
*,1 CISO Global Inc.	588,914	60	Innospec Inc.	366,679	45,190
*,1 T Stamp Inc. Class A	44,099	60	Arch Resources Inc.	270,374	44,866
*,1 Intrusion Inc.	223,729	57	Quaker Chemical Corp.	204,066	43,552
* Peraso Inc.			* MP Materials Corp.	2,140,426	42,488
	187,583	52	Sensient Technologies Corp.	622,321	41,073
*,1 GSE Systems Inc.	25,559	52	Hecla Mining Co.	8,434,709	40,571
* Nortech Systems Inc.	4,884	46	Materion Corp.	303,130	39,446
*,1 Intellinetics Inc.	8,825	45	Scotts Miracle-Gro Co.	618,034	39,400
* Sonim Technologies Inc.	59,810	44	* O-I Glass Inc.	2,285,857	37,442
*,1 Auddia Inc.	154,558	39	Minerals Technologies Inc.	478,996	34,157
*,1 CXApp Inc.			*,1 Ginkgo Bioworks Holdings Inc. Class A	19,811,885	33,482
	27,801	36	Stepan Co.	313,523	29,644
*,1 Airspan Networks Holdings Inc.	394,024	35	Greif Inc. Class A	430,312	28,224
*,1 Inpixon	580,094	33	Sylvamo Corp.	519,690	25,522
*,1 Cemtrex Inc.	6,772	33	Tronox Holdings plc	1,697,390	24,035
* MariaDB plc	119,196	33	Orion SA	852,288	23,634
*,1 Soluna Holdings Inc.			* Ingevity Corp.	499,717	23,597
	7,454	30	Hawkins Inc.	290,771	20,476
*,1 CYNGN Inc.	186,493	27	* Coeur Mining Inc.	5,898,372	19,229
*,1 DatChat Inc.	9,288	27	Kaiser Aluminum Corp.	237,933	16,938
*,1 Castellum Inc.	83,675	25	Koppers Holdings Inc.	319,402	16,360
* Iveda Solutions Inc.	39,559	25	TriMas Corp.	630,536	15,972
* OMNIQ Corp.	39,407	24	Ryerson Holding Corp.	432,365	14,994
* ADDvantage Technologies Group Inc.	9,642	24			

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Schnitzer Steel Industries Inc. Class A	385,520	11,627	Lamar Advertising Co. Class A	1,290,789	137,185
Haynes International Inc.			* Jones Lang LaSalle Inc.	704,526	133,064
	197,413	11,262	EastGroup Properties Inc.	686,532	126,006
Myers Industries Inc.	555,894	10,868	Americold Realty Trust Inc.	3,951,651	119,616
* Perimeter Solutions SA	2,259,978	10,396	NNN REIT Inc.	2,686,456	115,786
Olympic Steel Inc.	148,510	9,906	Omega Healthcare Investors Inc.	3,625,721	111,165
* Century Aluminum Co.	773,007	9,384	STAG Industrial Inc.	2,688,552	105,553
* Clearwater Paper Corp.	253,979	9,174	Brixmor Property Group Inc.	4,448,118	103,508
Pactiv Evergreen Inc.	611,039	8,377	First Industrial Realty Trust Inc.	1,958,807	103,170
*,1 PureCycle Technologies Inc.	1,998,707	8,095	Healthcare Realty Trust Inc. Class A	5,647,898	97,313
1 Ramaco Resources Inc. Class A	470,174	8,078	Ryman Hospitality Properties Inc.	882,450	97,122
* LSB Industries Inc.	859,867	8,005	Agree Realty Corp.	1,489,342	93,754
* Piedmont Lithium Inc.	279,765	7,898	Spirit Realty Capital Inc.	2,071,495	90,504
United States Lime & Minerals Inc.	29,461	6,786	Terreno Realty Corp.	1,242,517	77,869
Mercer International Inc.	640,591	6,073	Apartment Income REIT Corp. Class A	2,155,588	74,864
American Vanguard Corp.	447,788	4,912	Kite Realty Group Trust	3,249,132	74,275
* Gatos Silver Inc.	695,896	4,551	Rayonier Inc.	2,022,447	67,570
*,1 McEwen Mining Inc.	594,272	4,285	Vornado Realty Trust	2,366,394	66,851
Trinseo plc	511,396	4,280	Phillips Edison & Co. Inc.	1,771,472	64,623
* Rayonier Advanced Materials Inc.	959,517	3,886	Kilroy Realty Corp.	1,577,452	62,846
*,1 American Battery Technology Co.	783,708	3,676	Essential Properties Realty Trust Inc.	2,294,005	58,635
* Ranpak Holdings Corp. Class A	580,594	3,379	PotlatchDeltic Corp.	1,170,454	57,469
* Intrepid Potash Inc.	136,892	3,270	Cousins Properties Inc.	2,236,367	54,456
Kronos Worldwide Inc.	303,357	3,015	EPR Properties	1,111,058	53,831
* Alto Ingredients Inc.	1,042,887	2,774	Apple Hospitality REIT Inc.	3,137,674	52,117
* Smith-Midland Corp.	59,997	2,370	Independence Realty Trust Inc.	3,303,494	50,543
* Universal Stainless & Alloy Products Inc.	117,992	2,369	Macerich Co.	3,172,138	48,946
Ramaco Resources Inc. Class B	176,917	2,355	Sabra Health Care REIT Inc.	3,405,601	48,598
* Core Molding Technologies Inc.	111,989	2,075	National Storage Affiliates Trust	1,148,347	47,622
Tredegar Corp.	382,334	2,068	Park Hotels & Resorts Inc.	3,101,116	47,447
* Dakota Gold Corp.	780,224	2,044	Broadstone Net Lease Inc.	2,751,165	47,375
*,1 Origin Materials Inc.	1,744,951	1,459	Physicians Realty Trust	3,505,104	46,653
Friedman Industries Inc.	93,681	1,448	1 Medical Properties Trust Inc.	8,853,945	43,473
* Glatfelter Corp.	730,566	1,417	Tanger Inc.	1,551,198	42,999
Northern Technologies International Corp.	111,967	1,319	1 SL Green Realty Corp.	950,311	42,926
*,1 Danimer Scientific Inc. Class A	1,248,536	1,274	LXP Industrial Trust	4,290,982	42,567
*,1 Loop Industries Inc.	332,490	1,257	COPT Defense Properties	1,652,229	42,347
*,1 Contango ORE Inc.	59,864	1,084	Innovative Industrial Properties Inc.	414,916	41,832
* Idaho Strategic Resources Inc.	169,246	1,072	* Howard Hughes Holdings Inc.	478,502	40,936
* Ascent Industries Co.	110,651	1,058	CareTrust REIT Inc.	1,762,011	39,434
* Advanced Emissions Solutions Inc.	336,668	1,003	* Opendoor Technologies Inc.	8,498,534	38,073
*,1 Flotek Industries Inc.	163,769	642	DigitalBridge Group Inc.	2,119,144	37,170
* US Gold Corp.	143,623	610	Highwoods Properties Inc.	1,567,935	36,000
*,1 5E Advanced Materials Inc.	422,291	595	SITE Centers Corp.	2,638,919	35,968
*,1 Hycroft Mining Holding Corp. Class A	235,039	576	National Health Investors Inc.	639,124	35,695
Greif Inc. Class B	8,157	538	Douglas Emmett Inc.	2,452,981	35,568
* Ampco-Pittsburgh Corp.	180,060	492	Four Corners Property Trust Inc.	1,327,819	33,594
* Gold Resource Corp.	1,281,600	482	Sunstone Hotel Investors Inc.	3,046,804	32,692
* Solitario Resources Corp.	786,156	440	Urban Edge Properties	1,725,287	31,573
* United States Antimony Corp.	1,198,945	299	St. Joe Co.	523,091	31,480
* ASP Isotopes Inc.	157,697	282	Outfront Media Inc.	2,137,571	29,840
*,1 US Goldmining Inc.	18,138	132	* Zillow Group Inc. Class A	525,965	29,833
* Paramount Gold Nevada Corp.	190,456	71	Equity Commonwealth	1,541,712	29,601
*,1 Golden Minerals Co.	75,719	39	DiamondRock Hospitality Co.	3,095,908	29,071
* Save Foods Inc.	16,703	33	Pebblebrook Hotel Trust	1,792,943	28,651
*,1 Eightco Holdings Inc.	33,455	17	Global Net Lease Inc.	2,872,776	28,584
* Adamas One Corp.	27,332	16	RLJ Lodging Trust	2,292,060	26,863
*,1 Crown ElectroKinetics Corp.	8,521	1	* Cushman & Wakefield plc	2,481,079	26,796
			Retail Opportunity Investments Corp.	1,851,107	25,971
			InvenTrust Properties Corp.	995,958	25,238
		4,228,172			

Real Estate (6.0%)

Sun Communities Inc.	1,839,475	245,846	Acadia Realty Trust	1,393,101	23,669
WP Carey Inc.	3,224,916	209,007	Xenia Hotels & Resorts Inc.	1,610,427	21,934
Equity LifeStyle Properties Inc.	2,754,401	194,295	JBG SMITH Properties	1,280,300	21,778
Gaming & Leisure Properties Inc.	3,931,002	193,995	Kennedy-Wilson Holdings Inc.	1,747,209	21,630
Rexford Industrial Realty Inc.	3,127,664	175,462	Service Properties Trust	2,462,741	21,032
American Homes 4 Rent Class A	4,682,458	168,381	Alexander & Baldwin Inc.	1,084,617	20,629
CubeSmart	3,322,093	153,979	Uniti Group Inc.	3,547,389	20,504
* Zillow Group Inc. Class C	2,594,075	150,093			

Extended Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Getty Realty Corp.	698,555	20,412	Global Self Storage Inc.	170,518	790
Newmark Group Inc. Class A	1,813,806	19,879	Bluerock Homes Trust Inc.	54,970	769
LTC Properties Inc.	604,767	19,425	* 1 LuxUrban Hotels Inc.	120,402	719
Elme Communities	1,321,924	19,300	Creative Media & Community Trust Corp.	186,677	698
Veris Residential Inc.	1,206,856	18,984	* 1 Altisource Portfolio Solutions SA	176,732	629
Empire State Realty Trust Inc. Class A	1,932,430	18,725	* Transcontinental Realty Investors Inc.	17,849	617
Easterly Government Properties Inc. Class A	1,384,295	18,605	* Sotherly Hotels Inc.	298,937	445
* Compass Inc. Class A	4,857,573	18,264	* 1 Doma Holdings Inc.	91,760	425
NETSTREIT Corp.	1,005,025	17,940	* Fathom Holdings Inc.	102,907	369
Hudson Pacific Properties Inc.	1,908,322	17,766	* Rafael Holdings Inc. Class B	172,498	316
* Redfin Corp.	1,713,675	17,685	* American Realty Investors Inc.	14,699	256
1 eXp World Holdings Inc.	1,133,125	17,586	* Comstock Holding Cos. Inc. Class A	52,330	234
American Assets Trust Inc.	711,634	16,019	Generation Income Properties Inc.	51,003	202
Safehold Inc.	683,359	15,991	* InterGroup Corp.	7,864	144
* Apartment Investment & Management Co. Class A	2,019,199	15,810	* JW Mays Inc.	2,413	103
Marcus & Millichap Inc.	349,759	15,277	InnSuites Hospitality Trust	51,409	87
Brandywine Realty Trust	2,584,158	13,954	* CKX Lands Inc.	5,432	70
UMH Properties Inc.	899,116	13,774	* 1 Altisource Asset Management Corp.	15,639	65
* Anywhere Real Estate Inc.	1,681,889	13,640	1 Strawberry Fields REIT Inc.	8,289	64
Paramount Group Inc.	2,588,884	13,385	* Safe & Green Development Corp.	43,845	61
Centerspace	227,737	13,254	* New Concept Energy Inc.	48,067	48
Piedmont Office Realty Trust Inc. Class A	1,853,651	13,179	* Trinity Place Holdings Inc.	313,994	35
Plymouth Industrial REIT Inc.	545,414	13,128	* Power REIT	36,007	23
Armada Hoffer Properties Inc.	994,334	12,300	* Alset Inc.	21,638	22
Diversified Healthcare Trust	3,194,455	11,947	Medalist Diversified REIT Inc.	3,943	20
NexPoint Residential Trust Inc.	339,189	11,678	* 1 Avalon GloboCare Corp.	34,504	17
Summit Hotel Properties Inc.	1,655,655	11,126	* American Strategic Investment Co.	1,126	9
1 Peakstone Realty Trust	531,607	10,595	Presidio Property Trust Inc. Class A	4,940	5
Community Healthcare Trust Inc.	370,727	9,876	* 1 Wheeler REIT Inc.	12,815	4
Global Medical REIT Inc.	880,804	9,777	* 2 Spirit MTA REIT	653,668	—
* Forestar Group Inc.	281,025	9,293			
Whitestone REIT					
					5,792,576
			Utilities (1.8%)		
	747,265	9,184	Vistra Corp.	4,944,900	190,478
Universal Health Realty Income Trust	203,821	8,815	Essential Utilities Inc.	3,704,506	138,363
1 Farmland Partners Inc.	698,030	8,711	OGE Energy Corp.	2,909,470	101,628
Chatham Lodging Trust	788,881	8,457	UGI Corp.	3,105,910	76,405
CBL & Associates Properties Inc.	337,670	8,246	IDACORP Inc.	741,839	72,938
Gladstone Commercial Corp.	615,769	8,153	National Fuel Gas Co.	1,357,185	68,090
Alexander's Inc.	35,568	7,596	Portland General Electric Co.	1,502,085	65,100
Gladstone Land Corp.	512,464	7,405	New Jersey Resources Corp.	1,442,856	64,323
* Tejon Ranch Co.	414,340	7,127	Ormat Technologies Inc.	787,851	59,711
Saul Centers Inc.	176,966	6,949	Southwest Gas Holdings Inc.	888,427	56,282
* FRP Holdings Inc.	104,328	6,560	Black Hills Corp.	1,012,498	54,624
RMR Group Inc. Class A	213,387	6,024	Otter Tail Corp.	615,076	52,263
* 1 Seritage Growth Properties Class A	597,081	5,583	ONE Gas Inc.	814,570	51,904
Orion Office REIT Inc.	954,713	5,461	ALLETE Inc.	840,384	51,398
Office Properties Income Trust	743,231	5,440	PNM Resources Inc.	1,214,491	50,523
One Liberty Properties Inc.	243,316	5,331	Spire Inc.	767,978	47,876
1 CTO Realty Growth Inc.	305,490	5,294	Northwestern Energy Group Inc.	902,344	45,920
Industrial Logistics Properties Trust	946,492	4,449	California Water Service Group	880,113	45,651
1 NexPoint Diversified Real Estate Trust	548,292	4,359	American States Water Co.	551,394	44,343
Postal Realty Trust Inc. Class A	298,979	4,353	Avista Corp.	1,136,540	40,620
NET Lease Office Properties	216,101	3,994	Clearway Energy Inc. Class C	1,390,309	38,136
RE/MAX Holdings Inc. Class A	298,475	3,979	MGE Energy Inc.	526,938	38,103
City Office REIT Inc.	572,275	3,497	Chesapeake Utilities Corp.	317,805	33,570
Alpine Income Property Trust Inc.	205,392	3,473	Avangrid Inc.	1,011,878	32,795
Franklin Street Properties Corp.	1,341,324	3,434	SJW Group	424,202	27,722
BRT Apartments Corp.	174,145	3,237	* 1 Sunnova Energy International Inc.	1,595,703	24,334
Douglas Elliman Inc.	1,030,775	3,041	Hawaiian Electric Industries Inc.	1,635,847	23,213
* Star Holdings	199,470	2,988	Northwest Natural Holding Co.	533,301	20,767

* Stratus Properties Inc.	94,932	2,740	Middlesex Water Co.	267,812	17,574
Braemar Hotels & Resorts Inc.	895,611	2,239	Unitil Corp.	250,646	13,176
* Maui Land & Pineapple Co. Inc.	87,860	1,396	Genie Energy Ltd. Class B	335,871	9,448
* AMREP Corp.	56,666	1,245	York Water Co.	225,661	8,715
Modiv Industrial Inc. Class C	81,640	1,216	* Montauk Renewables Inc.	968,457	8,629
Clipper Realty Inc.	225,016	1,215	Consolidated Water Co. Ltd.	234,050	8,332
*,1 Offerpad Solutions Inc.	110,705	1,135	Clearway Energy Inc. Class A	309,566	7,919
*,1 Ashford Hospitality Trust Inc.	559,405	1,085			

Extended Market Index Fund

	Shares	Market Value-		Shares	Market Value-
		(\$000)			(\$000)
* Altus Power Inc. Class A	968,598	6,616	*,2 Ocuphire Pharma Inc. CVR	13,673	2
Artesian Resources Corp. Class A	122,559	5,080	*,2 Ambit Biosciences Corp. CVR	22,388	—
* Pure Cycle Corp.	295,865	3,098	* Ligand Pharmaceuticals Inc. Glucagon CVR	395,811	—
RGC Resources Inc.			* Ligand Pharmaceuticals Inc. General CVR	395,811	—
	127,094	2,585	*,2 NeuroBo Pharmaceuticals Inc. CVR	5,194	—
Global Water Resources Inc.			*,2 Achillion Pharmaceuticals Inc. CVR	374	—
	147,111	1,924	*,2 Pineapple Energy Inc. CVR	30,377	—
*,1 Cadiz Inc.	681,992	1,910	*,1,2 Disc Medicine Inc. CVR	238,398	—
*,1 Spruce Power Holding Corp.			*,2 Sesen Bio Inc. CVR	2,671,362	—
	195,019	862	*,2 Chinook Therapeutics Inc. CVR	59	—
Via Renewables Inc. Class A			*,1,2 Spyre Therapeutics Inc. CVR	632,341	—
	37,181	349	*,2 Neurogene Inc. CVR	95,916	—
		1,713,297			
Total Common Stocks			Total Rights		2,752
(Cost \$81,492,125)		96,836,951	(Cost \$2,593)		
Preferred Stocks (0.0%)			Warrants (0.0%)		
FAT Brands Inc. Pfd., 8.250%, 2/7/24			*,2 Cassava Sciences Inc. Exp. 11/15/24	233,823	1,116
	7,939	118	* Ayala Pharmaceuticals Inc. Exp. 9/11/24		—
Air T Funding Pfd., 8.000%, 6/7/24	391	7		47,130	—
*,1,2 Next Bridge Hydrocarbons Inc. Preference Shares	902,467	—	*,2 Saliarius Pharmaceuticals Inc. Exp. 1/20/25	119,407	—
*,2 BTCS Inc. Preference Shares			*,1,2 Imperialis Holding Corp. Exp. 4/13/28	930,380	—
	87,854	—			
Total Preferred Stocks			Total Warrants		1,116
(Cost \$2,745)		125	(Cost \$200)		
Rights (0.0%)			Temporary Cash Investments (2.2%)		
*,2 Frequency Therapeutics Inc. CVR	448,505	888	Money Market Fund (2.2%)		
*,2 Tobira Therapeutics Inc. CVR Exp. 12/31/28			4,5 Vanguard Market Liquidity Fund, 5.435%		
	87,894	398	(Cost \$2,088,111)	20,896,263	2,089,208
*,2 Cartesian Therapeutics Inc. CVR	1,696,040	305	Total Investments (101.8%)		98,930,152
*,1,2 Palisade Bio Inc. CVR	238,902	229	(Cost \$83,585,774)		
*,2 Spectrum Pharmaceuticals Inc. CVR	2,524,293	206	Other Assets and Liabilities—Net (-1.8%)		(1,722,554)
*,2 Imara Inc. CVR			Net Assets (100%)		97,207,598
	140,767	176			
*,2 Strongbridge Biopharma plc CVR			Cost is in \$000.		
	687,671	125	• See Note A in Notes to Financial Statements.		
*,1 Groupon Inc. Exp. 1/17/24	296,929	102	* Non-income-producing security.		
*,2 Adamas Pharmaceuticals Inc. CVR	1,055,708	64	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,509,878,000.		
*,2 Surface Oncology Inc. CVR	579,706	54	2 Security value determined using significant unobservable inputs.		
*,2 Gyre Therapeutics Inc. CVR	475,977	48	3 Restricted securities totaling \$0, representing 0.0% of net assets.		
*,2 Miromatrix Medical Inc. CVR	280,666	39	4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
*,2 Aduro Biotech Inc. CVR	150,581	28	5 Collateral of \$1,733,477,000 was received for securities on loan.		
*,2 Aevi Genomic Medicine Inc. CVR	631,947	21			
*,1,2 Oncternal Therapeutics Inc. CVR	19,268	20	CVR—Contingent Value Rights.		
*,2 Ocera Therapeutics Inc. CVR	48,417	13	REIT—Real Estate Investment Trust.		
*,1,2 Miragen Therapeutics Inc. CVR	330,960	7			
*,2 Qualigen Therapeutics Inc. CVR	91,096	6			
*,2 F-star Therapeutics Inc. CVR	81,676	6			
*,2 Alexza Pharmaceuticals Inc. CVR	128,704	4			
*,1,2 Seelos Therapeutics Inc. CVR	5,736	3			
*,1,2 CinCor Pharma Inc. CVR	832	3			
*,2 Dianthus Therapeutics Inc. CVR	545,859	3			
* Ligand Pharmaceuticals Inc. Roche CVR	395,811	2			

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini NASDAQ 100 Index	March 2024	272	92,608	3,876
E-mini Russell 2000 Index	March 2024	1,432	146,615	7,635
E-mini S&P 500 Index	March 2024	106	25,546	166
E-mini S&P Mid-Cap 400 Index	March 2024	88	24,724	1,309
				12,986

Extended Market Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
BILL Holdings Inc.	8/30/24	BANA	5,565	(5.332)	1,347	—
Chewy Inc. Class A	1/31/24	GSI	6,522	(5.331)	792	—
Lucid Group Inc.	1/31/24	GSI	8,777	(5.331)	—	(1,045)
Sirius XM Holdings Inc.	1/31/24	GSI	21,600	(5.331)	245	—
Snowflake Inc. Class A	8/30/24	BANA	29,653	(5.332)	1,666	—
Wayfair Inc. Class A	8/30/24	BANA	7,254	(5.332)	737	—
					4,787	(1,045)

1 Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
 BANA—Bank of America, N.A.
 GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$3,913,000 and cash of \$1,420,000 in connection with open over-the-counter swap contracts.

Extended Market Index Fund

Statement of Assets and Liabilities
As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$81,497,663)	96,840,944
Affiliated Issuers (Cost \$2,088,111)	2,089,208
Total Investments in Securities	98,930,152
Investment in Vanguard	2,927
Cash Collateral Pledged—Futures Contracts	20,202
Receivables for Investment Securities Sold	41,354
Receivables for Accrued Income	93,656
Receivables for Capital Shares Issued	68,068
Unrealized Appreciation—Over-the-Counter Swap Contracts	4,787
Total Assets	99,161,146
Liabilities	
Due to Custodian	19,818
Payables for Investment Securities Purchased	29,826
Collateral for Securities on Loan	1,733,477
Payables for Capital Shares Redeemed	163,855
Payables to Vanguard	1,901
Variation Margin Payable—Futures Contracts	3,626
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,045
Total Liabilities	1,953,548
Net Assets	97,207,598

1 Includes \$1,509,878,000 of securities on loan.

Extended Market Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	87,284,948
Total Distributable Earnings (Loss)	9,922,650
Net Assets	97,207,598

Investor Shares—Net Assets

Applicable to 1,858,699 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	231,936
Net Asset Value Per Share—Investor Shares	\$124.78

ETF Shares—Net Assets

Applicable to 107,137,209 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,606,486
Net Asset Value Per Share—ETF Shares	\$164.34

Admiral Shares—Net Assets

Applicable to 189,589,142 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	23,638,744
Net Asset Value Per Share—Admiral Shares	\$124.68

Institutional Shares—Net Assets

Applicable to 121,426,884 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,138,897
Net Asset Value Per Share—Institutional Shares	\$124.68

Institutional Plus Shares—Net Assets

Applicable to 39,704,803 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,216,148
Net Asset Value Per Share—Institutional Plus Shares	\$307.67

Institutional Select Shares—Net Assets

Applicable to 141,614,265 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	28,375,387
Net Asset Value Per Share—Institutional Select Shares	\$200.37

Extended Market Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	1,094,745
Interest ²	34,640
Securities Lending—Net	141,974
Total Income	1,271,359
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,799
Management and Administrative—Investor Shares	398
Management and Administrative—ETF Shares	7,237
Management and Administrative—Admiral Shares	11,162
Management and Administrative—Institutional Shares	5,844
Management and Administrative—Institutional Plus Shares	3,508
Management and Administrative—Institutional Select Shares	4,150
Marketing and Distribution—Investor Shares	10
Marketing and Distribution—ETF Shares	836
Marketing and Distribution—Admiral Shares	847
Marketing and Distribution—Institutional Shares	458
Marketing and Distribution—Institutional Plus Shares	370
Marketing and Distribution—Institutional Select Shares	49
Custodian Fees	639
Auditing Fees	48
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	417
Shareholders' Reports—Admiral Shares	167
Shareholders' Reports—Institutional Shares	191
Shareholders' Reports—Institutional Plus Shares	148
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	51
Other Expenses	25
Total Expenses	38,355
Expenses Paid Indirectly	(5)
Net Expenses	38,350
Net Investment Income	1,233,009
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	5,059,742
Futures Contracts	23,830
Swap Contracts	6,190
Realized Net Gain (Loss)	5,089,762
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	13,569,568
Futures Contracts	26,926
Swap Contracts	10,301

Change in Unrealized Appreciation (Depreciation)	13,606,795
Net Increase (Decrease) in Net Assets Resulting from Operations	19,929,566

- 1 Dividends are net of foreign withholding taxes of \$295,000.
- 2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$32,828,000, \$32,000, \$2,000, and \$510,000, respectively. Purchases and sales are for temporary cash investment purposes.
- 3 Includes \$5,732,517,000 of net gain (loss) resulting from in-kind redemptions.

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

Extended Market Index Fund

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,233,009	1,141,328
Realized Net Gain (Loss)	5,089,762	2,411,429
Change in Unrealized Appreciation (Depreciation)	13,606,795	(32,279,720)
Net Increase (Decrease) in Net Assets Resulting from Operations	19,929,566	(28,726,963)
Distributions		
Investor Shares	(2,799)	(2,370)
ETF Shares	(216,881)	(148,188)
Admiral Shares	(304,809)	(232,052)
Institutional Shares	(197,911)	(154,028)
Institutional Plus Shares	(157,589)	(131,076)
Institutional Select Shares	(358,784)	(248,096)
Total Distributions	(1,238,773)	(915,810)
Capital Share Transactions		
Investor Shares	(44,315)	(72,334)
ETF Shares	1,158,186	344,966
Admiral Shares	(985,934)	(1,252,838)
Institutional Shares	(827,656)	(1,209,959)
Institutional Plus Shares	(656,866)	(1,175,993)
Institutional Select Shares	877,035	3,290,411
Net Increase (Decrease) from Capital Share Transactions	(479,550)	(75,747)
Total Increase (Decrease)	18,211,243	(29,718,520)
Net Assets		
Beginning of Period	78,996,355	108,714,875
End of Period	97,207,598	78,996,355

Extended Market Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$100.93	\$138.80	\$124.83	\$95.66	\$75.74
Investment Operations					
Net Investment Income ¹	1.411	1.280	1.216	.983	.962
Net Realized and Unrealized Gain (Loss) on Investments	23.876	(38.141)	14.134	29.401	20.089
Total from Investment Operations	25.287	(36.861)	15.350	30.384	21.051
Distributions					
Dividends from Net Investment Income	(1.437)	(1.009)	(1.380)	(1.214)	(1.131)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.437)	(1.009)	(1.380)	(1.214)	(1.131)
Net Asset Value, End of Period	\$124.78	\$100.93	\$138.80	\$124.83	\$95.66
Total Return²	25.22%	-26.56%	12.31%	32.04%	27.87%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$232	\$229	\$399	\$454	\$455
Ratio of Total Expenses to Average Net Assets	0.19% ³	0.19% ³	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.28%	1.14%	0.87%	1.04%	1.09%
Portfolio Turnover Rate ⁴	11%	11%	19%	19%	13%

1 Calculated based on average shares outstanding.

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

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

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

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$132.92	\$182.81	\$164.43	\$126.02	\$99.77
Investment Operations					
Net Investment Income ¹	2.086	1.914	1.867	1.509	1.636
Net Realized and Unrealized Gain (Loss) on Investments	31.415	(50.278)	18.576	38.668	26.255
Total from Investment Operations	33.501	(48.364)	20.443	40.177	27.891
Distributions					
Dividends from Net Investment Income	(2.081)	(1.526)	(2.063)	(1.767)	(1.641)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.081)	(1.526)	(2.063)	(1.767)	(1.641)
Net Asset Value, End of Period	\$164.34	\$132.92	\$182.81	\$164.43	\$126.02
Total Return	25.39%	-26.46%	12.44%	32.20%	28.04%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$17,606	\$13,089	\$17,593	\$13,761	\$8,119
Ratio of Total Expenses to Average Net Assets	0.06% ²	0.06% ²	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.44%	1.31%	1.02%	1.20%	1.40%
Portfolio Turnover Rate ³	11%	11%	19%	19%	13%

1 Calculated based on average shares outstanding.

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

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

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

Extended Market Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$100.85	\$138.70	\$124.75	\$95.61	\$75.70
Investment Operations					
Net Investment Income ¹	1.557	1.437	1.408	1.112	1.236
Net Realized and Unrealized Gain (Loss) on Investments	23.851	(38.129)	14.106	29.367	19.918
Total from Investment Operations	25.408	(36.692)	15.514	30.479	21.154
Distributions					
Dividends from Net Investment Income	(1.578)	(1.158)	(1.564)	(1.339)	(1.244)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.578)	(1.158)	(1.564)	(1.339)	(1.244)
Net Asset Value, End of Period	\$124.68	\$100.85	\$138.70	\$124.75	\$95.61
Total Return²	25.38%	-26.47%	12.45%	32.21%	28.03%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$23,639	\$20,012	\$29,054	\$26,784	\$22,391
Ratio of Total Expenses to Average Net Assets	0.06% ³	0.06% ³	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.42%	1.29%	1.01%	1.18%	1.39%
Portfolio Turnover Rate ⁴	11%	11%	19%	19%	13%

1 Calculated based on average shares outstanding.

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

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

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

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$100.84	\$138.69	\$124.74	\$95.60	\$75.69
Investment Operations					
Net Investment Income ¹	1.567	1.439	1.413	1.125	1.239
Net Realized and Unrealized Gain (Loss) on Investments	23.862	(38.120)	14.115	29.364	19.925
Total from Investment Operations	25.429	(36.681)	15.528	30.489	21.164
Distributions					
Dividends from Net Investment Income	(1.589)	(1.169)	(1.578)	(1.349)	(1.254)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.589)	(1.169)	(1.578)	(1.349)	(1.254)
Net Asset Value, End of Period	\$124.68	\$100.84	\$138.69	\$124.74	\$95.60
Total Return	25.41%	-26.46%	12.47%	32.23%	28.05%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$15,139	\$12,983	\$19,456	\$18,659	\$14,927
Ratio of Total Expenses to Average Net Assets	0.05% ²	0.05% ²	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.43%	1.29%	1.01%	1.19%	1.40%
Portfolio Turnover Rate ³	11%	11%	19%	19%	13%

1 Calculated based on average shares outstanding.

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

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

Extended Market Index Fund

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$248.85	\$342.27	\$307.85	\$235.94	\$186.80
Investment Operations					
Net Investment Income ¹	3.898	3.597	3.595	2.798	3.078
Net Realized and Unrealized Gain (Loss) on Investments	58.870	(94.104)	34.757	72.466	49.178
Total from Investment Operations	62.768	(90.507)	38.352	75.264	52.256
Distributions					
Dividends from Net Investment Income	(3.948)	(2.913)	(3.932)	(3.354)	(3.116)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.948)	(2.913)	(3.932)	(3.354)	(3.116)
Net Asset Value, End of Period	\$307.67	\$248.85	\$342.27	\$307.85	\$235.94
Total Return	25.41%	-26.45%	12.48%	32.24%	28.07%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$12,216	\$10,446	\$15,973	\$11,665	\$9,486
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.44%	1.31%	1.04%	1.20%	1.41%
Portfolio Turnover Rate ³	11%	11%	19%	19%	13%

1 Calculated based on average shares outstanding.
2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.
3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$162.04	\$222.86	\$200.45	\$153.63	\$121.63
Investment Operations					
Net Investment Income ¹	2.580	2.421	2.352	1.855	2.059
Net Realized and Unrealized Gain (Loss) on Investments	38.338	(61.319)	22.661	47.179	31.999
Total from Investment Operations	40.918	(58.898)	25.013	49.034	34.058
Distributions					
Dividends from Net Investment Income	(2.588)	(1.922)	(2.603)	(2.214)	(2.058)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.588)	(1.922)	(2.603)	(2.214)	(2.058)
Net Asset Value, End of Period	\$200.37	\$162.04	\$222.86	\$200.45	\$153.63
Total Return	25.44%	-26.44%	12.50%	32.27%	28.09%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$28,375	\$22,239	\$26,240	\$24,472	\$19,166
Ratio of Total Expenses to Average Net Assets	0.02% ²	0.02% ²	0.02%	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.36%	1.05%	1.22%	1.44%
Portfolio Turnover Rate ³	11%	11%	19%	19%	13%

1 Calculated based on average shares outstanding.
2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.02%.
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.

Extended Market Index Fund

Notes to Financial Statements

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

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

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

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

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

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

3. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock

Extended Market Index Fund

at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

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

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

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

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

Extended Market Index Fund

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

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

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

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$2,927,000, representing less than 0.01% of the fund's net assets and 1.17% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$5,000 (an annual rate of less than 0.01% of average net assets).

Extended Market Index Fund

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

- Level 1—Quoted prices in active markets for identical securities.
- Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	96,832,085	—	4,866	96,836,951
Preferred Stocks	125	—	—	125
Rights	2	102	2,648	2,752
Warrants	—	—	1,116	1,116
Temporary Cash Investments	2,089,208	—	—	2,089,208
Total	98,921,420	102	8,630	98,930,152
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	12,986	—	—	12,986
Swap Contracts	—	4,787	—	4,787
Total	12,986	4,787	—	17,773
Liabilities				
Swap Contracts	—	1,045	—	1,045

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

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

	Amount (\$000)
Paid-in Capital	5,721,800
Total Distributable Earnings (Loss)	(5,721,800)

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

Extended Market Index Fund

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

	Amount (\$000)
Undistributed Ordinary Income	42,694
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	14,687,076
Capital Loss Carryforwards	(4,807,120)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	9,922,650

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	1,238,773	915,810
Long-Term Capital Gains	—	—
Total	1,238,773	915,810

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	84,243,076
Gross Unrealized Appreciation	32,329,904
Gross Unrealized Depreciation	(17,642,828)
Net Unrealized Appreciation (Depreciation)	14,687,076

F. During the year ended December 31, 2023, the fund purchased \$19,621,054,000 of investment securities and sold \$19,515,727,000 of investment securities, other than temporary cash investments. Purchases and sales include \$9,464,667,000 and \$10,163,029,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$1,072,681,000 and sales were \$2,200,522,000, resulting in net realized gain of \$165,725,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	7,047	64	10,368	92
Issued in Lieu of Cash Distributions	2,799	25	2,370	23
Redeemed	(54,161)	(496)	(85,072)	(721)
Net Increase (Decrease)—Investor Shares	(44,315)	(407)	(72,334)	(606)

Extended Market Index Fund

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	10,241,871	68,864	7,785,642	54,535
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(9,083,685)	(60,200)	(7,440,676)	(52,300)
Net Increase (Decrease)—ETF Shares	1,158,186	8,664	344,966	2,235
Admiral Shares				
Issued	1,528,622	13,910	2,057,224	18,437
Issued in Lieu of Cash Distributions	253,200	2,264	193,334	1,884
Redeemed	(2,767,756)	(25,026)	(3,503,396)	(31,355)
Net Increase (Decrease)—Admiral Shares	(985,934)	(8,852)	(1,252,838)	(11,034)
Institutional Shares				
Issued	2,289,403	20,910	2,414,097	21,403
Issued in Lieu of Cash Distributions	183,474	1,642	143,746	1,400
Redeemed	(3,300,533)	(29,875)	(3,767,802)	(34,333)
Net Increase (Decrease)—Institutional Shares	(827,656)	(7,323)	(1,209,959)	(11,530)
Institutional Plus Shares				
Issued	1,568,473	5,907	3,581,013	13,375
Issued in Lieu of Cash Distributions	152,432	552	125,346	495
Redeemed	(2,377,771)	(8,729)	(4,882,352)	(18,563)
Net Increase (Decrease)—Institutional Plus Shares	(656,866)	(2,270)	(1,175,993)	(4,693)
Institutional Select Shares				
Issued	3,253,688	18,298	4,415,226	25,617
Issued in Lieu of Cash Distributions	358,784	1,994	248,096	1,506
Redeemed	(2,735,437)	(15,917)	(1,372,911)	(7,624)
Net Increase (Decrease)—Institutional Select Shares	877,035	4,375	3,290,411	19,499

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

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

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

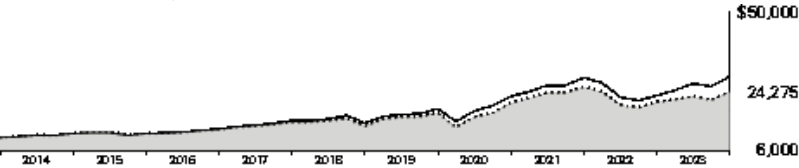
I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

Mid-Cap Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2023				
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Index Fund Investor Shares	15.84%	12.57%	9.27%	\$24,275
CRSP US Mid Cap Index	15.98	12.73	9.44	24,643
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Index Fund ETF Shares Net Asset Value	15.99%	12.72%	9.41%	\$24,589
Mid-Cap Index Fund ETF Shares Market Price	16.04	12.73	9.42	24,595
CRSP US Mid Cap Index	15.98	12.73	9.44	24,643
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Index Fund Admiral Shares	15.98%	12.71%	9.41%	\$24,576
CRSP US Mid Cap Index	15.98	12.73	9.44	24,643
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Mid-Cap Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Mid-Cap Index Fund Institutional Shares	16.00%	12.72%	9.42%	\$12,302,398
CRSP US Mid Cap Index	15.98	12.73	9.44	12,321,356
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	14,710,990

	One Year	Five Years	Ten Years	Final Value of a \$100,000,000 Investment
Mid-Cap Index Fund Institutional Plus Shares	16.00%	12.73%	9.43%	\$246,303,260
CRSP US Mid Cap Index	15.98	12.73	9.44	246,427,120
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	294,219,800

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

	One Year	Five Years	Ten Years
Mid-Cap Index Fund ETF Shares Market Price	16.04%	82.07%	145.95%
Mid-Cap Index Fund ETF Shares Net Asset Value	15.99	81.93	145.89
CRSP US Mid Cap Index	15.98	82.04	146.43

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

Mid-Cap Index Fund

Fund Allocation
As of December 31, 2023

Basic Materials	3.8%
Consumer Discretionary	13.1
Consumer Staples	4.5
Energy	4.9
Financials	12.5
Health Care	9.5
Industrials	19.6
Real Estate	8.3
Technology	14.5
Telecommunications	1.9
Utilities	7.4

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

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

Mid-Cap Index Fund

Financial Statements

Schedule of Investments
As of December 31, 2023

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

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.4%)					
Basic Materials (3.7%)					
Nucor Corp.	5,510,138	958,984	Las Vegas Sands Corp.	4,285,219	210,876
Fastenal Co.	12,807,877	829,566	Pool Corp.	411,943	164,246
LyondellBasell Industries NV Class A	5,815,440	552,932	Fox Corp. Class A	5,429,972	161,107
Newmont Corp.	12,918,406	534,693	Interpublic Group of Cos. Inc.	4,294,545	140,174
International Flavors & Fragrances Inc.	5,720,526	463,191	* CarMax Inc.	1,779,509	136,559
1 Albemarle Corp.	2,631,183	380,153	Warner Music Group Corp. Class A	2,791,956	99,924
Celanese Corp. Class A	2,440,605	379,197	Fox Corp. Class B	3,029,272	83,759
Avery Dennison Corp.	1,805,607	365,022	1 Paramount Global Class B	5,381,789	79,597
CF Industries Holdings Inc.	4,280,566	340,305	Endeavor Group Holdings Inc. Class A	3,032,411	71,959
International Paper Co.	7,758,070	280,454	1 Sirius XM Holdings Inc.	10,436,788	57,089
Mosaic Co.	7,328,071	261,832	* 1 Lucid Group Inc.	10,269,566	43,235
Steel Dynamics Inc.	1,723,349	203,528	Lennar Corp. Class B	212,879	28,536
Eastman Chemical Co.	1,329,717	119,435	* Chewy Inc. Class A	1,143,405	27,019
FMC Corp.	1,399,161	88,217	News Corp. Class B	355,310	9,139
Westlake Corp.	359,151	50,267	1 Paramount Global Class A	156,436	3,076
					20,285,213
		5,807,776	Consumer Staples (4.5%)		
Consumer Discretionary (13.1%)			Cencora Inc.	3,799,541	780,350
DR Horton Inc.	6,348,401	964,830	Corteva Inc.	15,798,180	757,049
* Copart Inc.	19,371,336	949,195	Kroger Co.	14,508,195	663,170
Lennar Corp. Class A	5,623,294	838,096	Church & Dwight Co. Inc.	5,521,060	522,071
* Chipotle Mexican Grill Inc. Class A	307,577	703,416	Archer-Daniels-Midland Co.	5,979,540	431,842
* Trade Desk Inc. Class A	9,652,553	694,598	Walgreens Boots Alliance Inc.	15,496,311	404,609
Dollar General Corp.	4,919,884	668,858	Brown-Forman Corp. Class B	6,953,007	397,017
* Dollar Tree Inc.	4,684,144	665,383	Clorox Co.	2,781,535	396,619
* Royal Caribbean Cruises Ltd.	4,881,373	632,089	McCormick & Co. Inc. (Non-Voting)	5,634,230	385,494
* Take-Two Interactive Software Inc.	3,811,555	613,470	Tyson Foods Inc. Class A	6,395,218	343,743
Delta Air Lines Inc.	14,418,520	580,057	Kellanova	6,143,550	343,486
* Aptiv plc	6,338,813	568,718	Conagra Brands Inc.	10,703,474	306,762
* Warner Bros Discovery Inc.	49,186,833	559,746	J M Smucker Co.	2,260,643	285,700
* Ulta Beauty Inc.	1,103,237	540,575	Campbell Soup Co.	4,337,446	187,508
Hilton Worldwide Holdings Inc.	2,873,531	523,241	Hormel Foods Corp.	5,676,330	182,267
Tractor Supply Co.	2,422,869	520,990	Lamb Weston Holdings Inc.	1,624,728	175,617
* AutoZone Inc.	197,586	510,880	Albertsons Cos. Inc. Class A	7,101,759	163,340
eBay Inc.	11,630,981	507,343	Molson Coors Beverage Co. Class B	2,027,584	124,108
* ROBLOX Corp. Class A	10,926,926	499,579	Brown-Forman Corp. Class A	1,134,724	67,618
PulteGroup Inc.	4,831,650	498,723			6,918,370
* NVR Inc.	67,696	473,902	Energy (4.9%)		
* Expedia Group Inc.	2,987,734	453,508	ONEOK Inc.	13,056,434	916,823
Darden Restaurants Inc.	2,697,631	443,221	Hess Corp.	6,195,569	893,153
Garmin Ltd.	3,431,963	441,145	Cheniere Energy Inc.	5,073,224	866,050
Genuine Parts Co.	3,141,367	435,079	Baker Hughes Co. Class A	22,553,500	770,879
* Carnival Corp.	22,589,342	418,806	Halliburton Co.	18,054,283	652,662
Electronic Arts Inc.	3,015,274	412,520	Devon Energy Corp.	14,359,114	650,468
* 1 Rivian Automotive Inc. Class A	17,037,663	399,704	Diamondback Energy Inc.	4,011,236	622,063
Southwest Airlines Co.	13,365,560	385,997	Williams Cos. Inc.	13,637,669	475,000
Omnicom Group Inc.	4,435,360	383,703	Coterra Energy Inc.	16,021,862	408,878
Best Buy Co. Inc.	4,391,733	343,785	* First Solar Inc.	2,275,784	392,072
* Live Nation Entertainment Inc.	3,615,138	338,377	* Enphase Energy Inc.	2,908,545	384,335
Domino's Pizza Inc.	781,464	322,143	Marathon Oil Corp.	13,122,142	317,031
* United Airlines Holdings Inc.	7,325,640	302,256	EQT Corp.	4,611,303	178,273
LKQ Corp.	5,999,977	286,739	Texas Pacific Land Corp.	68,845	108,255
					7,635,942

	Rollins Inc.	6,511,611	284,362	Financials (12.5%)		
*	Burlington Stores Inc.	1,446,727	281,359	Arthur J Gallagher & Co.	4,840,713	1,088,580
	News Corp. Class A	10,829,977	265,876	MSCI Inc. Class A	1,684,195	952,665
*	MGM Resorts International	5,744,148	256,649	Ameriprise Financial Inc.	2,268,284	861,562

Mid-Cap Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Prudential Financial Inc.	8,092,373	839,260	Viatris Inc.	26,898,305	291,309
Apollo Global Management Inc.	8,904,941	829,851	* Incyte Corp.	4,271,087	268,181
Allstate Corp.	5,865,360	821,033	Royalty Pharma plc Class A	8,478,652	238,165
Discover Financial Services	5,604,329	629,927	Teleflex Inc.	526,049	131,165
* Arch Capital Group Ltd.	7,945,199	590,090	* Henry Schein Inc.	1,464,549	110,881
Willis Towers Watson plc	2,314,181	558,180	* Bio-Rad Laboratories Inc. Class A	229,359	74,058
Broadridge Financial Solutions Inc.	2,636,519	542,464			
Hartford Financial Services Group Inc.	6,740,463	541,798			14,669,961
T. Rowe Price Group Inc.	5,008,120	539,324	Industrials (19.5%)		
American International Group Inc.	7,866,591	532,962	TransDigm Group Inc.	1,177,813	1,191,476
* Coinbase Global Inc. Class A	3,043,269	529,285	Cintas Corp.	1,940,594	1,169,518
Nasdaq Inc.	9,055,226	526,471	PACCAR Inc.	11,724,879	1,144,934
Fifth Third Bancorp	15,261,818	526,380	Carrier Global Corp.	18,807,531	1,080,493
M&T Bank Corp.	3,719,173	509,824	Old Dominion Freight Line Inc.	2,201,052	892,152
State Street Corp.	6,569,702	508,889	Ferguson plc	4,562,803	880,940
Raymond James Financial Inc.	4,209,492	469,358	United Rentals Inc.	1,519,295	871,194
Ares Management Corp. Class A	3,744,927	445,347	AMETEK Inc.	5,172,520	852,897
Cboe Global Markets Inc.	2,366,694	422,597	WW Grainger Inc.	1,001,260	829,734
Principal Financial Group Inc.	5,342,303	420,279	Otis Worldwide Corp.	9,174,157	820,812
Huntington Bancshares Inc.	32,447,639	412,734	Rockwell Automation Inc.	2,570,061	797,953
FactSet Research Systems Inc.	851,745	406,325	Verisk Analytics Inc. Class A	3,249,680	776,219
Regions Financial Corp.	20,840,005	403,879	Cummins Inc.	3,177,059	761,128
* Markel Group Inc.	281,389	399,544	Quanta Services Inc.	3,256,250	702,699
LPL Financial Holdings Inc.	1,694,378	385,674	Ingersoll Rand Inc.	9,072,738	701,686
Northern Trust Corp.	4,406,909	371,855	Martin Marietta Materials Inc.	1,385,298	691,139
Cincinnati Financial Corp.	3,515,602	363,724	Equifax Inc.	2,761,616	682,920
Everest Group Ltd.	972,857	343,983	Vulcan Materials Co.	2,978,094	676,057
Citizens Financial Group Inc.	9,930,656	329,102	DuPont de Nemours Inc.	8,676,192	667,459
W R Berkley Corp.	4,336,317	306,664	* Keysight Technologies Inc.	3,912,892	622,502
KeyCorp	20,974,408	302,032	Xylem Inc.	5,402,992	617,886
Fidelity National Financial Inc.	5,796,994	295,763	* Fair Isaac Corp.	526,298	612,616
Loews Corp.	4,004,598	278,680	Fidelity National Information Services Inc.	10,181,425	611,598
Tradeweb Markets Inc. Class A	2,572,288	233,770	* Mettler-Toledo International Inc.	485,961	589,451
Interactive Brokers Group Inc. Class A	2,279,441	188,966	Fortive Corp.	7,876,111	579,918
Franklin Resources Inc.	6,099,336	181,699	Global Payments Inc.	4,536,241	576,103
Brown & Brown Inc.	2,552,415	181,502	Westinghouse Air Brake Technologies Corp.	4,014,986	509,502
Globe Life Inc.	1,002,388	122,011	Dover Corp.	3,136,498	482,425
Corebridge Financial Inc.	4,940,692	107,015	* Teledyne Technologies Inc.	1,057,940	472,148
*,1 Rocket Cos. Inc. Class A	2,841,266	41,142	L3Harris Technologies Inc.	2,123,985	447,354
		19,342,190	Johnson Controls International plc	7,623,684	439,429
Health Care (9.4%)			* Waters Corp.	1,324,927	436,206
* Dexcom Inc.	8,660,541	1,074,686	* FleetCor Technologies Inc.	1,537,977	434,648
* IQVIA Holdings Inc.	4,090,549	946,471	Veralto Corp.	5,246,261	431,557
* Centene Corp.	11,973,441	888,549	Expeditors International of Washington Inc.	3,259,843	414,652
GE HealthCare Technologies Inc.	8,672,772	670,579	Ball Corp.	7,064,977	406,378
West Pharmaceutical Services Inc.	1,658,223	583,893	PPG Industries Inc.	2,642,358	395,165
Zimmer Biomet Holdings Inc.	4,683,507	569,983	JB Hunt Transport Services Inc.	1,850,069	369,533
* Veeva Systems Inc. Class A	2,948,113	567,571	Jacobs Solutions Inc.	2,825,612	366,764
ResMed Inc.	3,296,525	567,068	Synchrony Financial	9,278,003	354,327
Cardinal Health Inc.	5,523,687	556,788	Textron Inc.	4,394,701	353,422
* IDEXX Laboratories Inc.	930,604	516,532	Snap-on Inc.	1,183,395	341,812
* Alnylam Pharmaceuticals Inc.	2,683,298	513,610	Masco Corp.	5,033,614	337,151
* Illumina Inc.	3,560,457	495,758	Stanley Black & Decker Inc.	3,434,844	336,958
STERIS plc	2,214,078	486,765	Packaging Corp. of America	2,009,479	327,364
* Molina Healthcare Inc.	1,242,160	448,805	* Zebra Technologies Corp. Class A	1,151,539	314,750
* Align Technology Inc.	1,631,357	446,992	TransUnion	4,342,977	298,406
Baxter International Inc.	11,368,333	439,500	* Trimble Inc.	5,577,634	296,730
Laboratory Corp. of America Holdings	1,903,592	432,667	Howmet Aerospace Inc.	4,615,815	249,808
* Biogen Inc.	1,623,732	420,173	HEICO Corp. Class A	1,684,835	239,988
Cooper Cos. Inc.	1,109,720	419,962	Hubbell Inc. Class B	601,129	197,729
			HEICO Corp.	919,726	164,511

* BioMarin Pharmaceutical Inc.	4,220,801	406,970	Jack Henry & Associates Inc.	816,456	133,417
* Hologic Inc.	5,381,199	384,487	Crown Holdings Inc.	1,353,067	124,604
* Moderna Inc.	3,845,385	382,423	CH Robinson Worldwide Inc.	1,242,861	107,371
Quest Diagnostics Inc.	2,520,924	347,585	* BILL Holdings Inc.	1,137,424	92,802
* Avantor Inc.	15,165,303	346,224	*,1 Symbotic Inc. Class A	552,210	28,345
* Insulet Corp.	1,565,615	339,707			
Revvity Inc.	2,766,934	302,454			30,306,740

Mid-Cap Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Real Estate (8.2%)					
Welltower Inc.	12,464,889	1,123,959	* Okta Inc. Class A	3,514,548	318,172
Realty Income Corp.	16,225,312	931,657	* Twilio Inc. Class A	3,856,232	292,572
Digital Realty Trust Inc.	6,788,268	913,565	SS&C Technologies Holdings Inc.	4,717,197	288,268
* CoStar Group Inc.	9,153,123	799,892	Gen Digital Inc.	12,210,725	278,649
Extra Space Storage Inc.	4,735,481	759,240	Bentley Systems Inc. Class B	5,100,469	266,142
VICI Properties Inc. Class A	20,537,306	654,729	* Unity Software Inc.	5,964,332	243,882
SBA Communications Corp. Class A	2,417,959	613,412	Paycom Software Inc.	1,147,827	237,279
* CBRE Group Inc. Class A	6,489,476	604,105	Leidos Holdings Inc.	1,541,529	166,855
AvalonBay Communities Inc.	3,182,795	595,883	* DocuSign Inc. Class A	2,278,976	135,485
Weyerhaeuser Co.	16,360,158	568,843	* Qorvo Inc.	1,091,772	122,944
Simon Property Group Inc.	3,472,778	495,357	* Match Group Inc.	3,048,536	111,272
Equity Residential	8,088,125	494,670			22,439,119
Alexandria Real Estate Equities Inc.	3,894,297	493,680	Telecommunications (1.8%)		
Invitation Homes Inc.	13,720,867	468,019	* Arista Networks Inc.	5,578,658	1,313,830
Iron Mountain Inc.	6,543,104	457,886	Motorola Solutions Inc.	3,720,116	1,164,731
Ventas Inc.	9,016,758	449,395	* Liberty Broadband Corp. Class C	2,666,823	214,919
Sun Communities Inc.	2,788,313	372,658	* Roku Inc. Class A	1,402,327	128,537
Essex Property Trust Inc.	1,439,069	356,803	* Liberty Broadband Corp. Class A	381,143	30,736
Mid-America Apartment Communities Inc.	2,616,265	351,783			2,852,753
WP Carey Inc.	4,902,815	317,752	Utilities (7.4%)		
UDR Inc.	7,374,955	282,387	PG&E Corp.	57,063,899	1,028,862
Host Hotels & Resorts Inc.	7,907,988	153,969	Waste Connections Inc.	5,774,462	861,954
Regency Centers Corp.	2,069,230	138,638	Constellation Energy Corp.	7,158,810	836,793
Healthpeak Properties Inc.	6,135,482	121,483	Xcel Energy Inc.	12,369,766	765,812
Camden Property Trust	1,197,466	118,896	Consolidated Edison Inc.	7,730,772	703,268
* Zillow Group Inc. Class C	1,732,568	100,246	Public Service Enterprise Group Inc.	11,186,529	684,056
* Zillow Group Inc. Class A	437,625	24,822	Edison International	8,596,398	614,557
		12,763,729	WEC Energy Group Inc.	7,069,329	595,025
			American Water Works Co. Inc.	4,363,612	575,953
Technology (14.4%)			Eversource Energy	7,822,772	482,822
Amphenol Corp. Class A	13,410,146	1,329,348	Entergy Corp.	4,738,564	479,495
Microchip Technology Inc.	12,126,719	1,093,588	FirstEnergy Corp.	12,215,378	447,816
* Atlassian Corp. Class A	3,474,492	826,443	PPL Corp.	16,516,959	447,610
* ON Semiconductor Corp.	9,653,470	806,354	DTE Energy Co.	3,925,726	432,851
* Palantir Technologies Inc. Class A	43,796,781	751,991	Ameren Corp.	5,866,383	424,374
* Gartner Inc.	1,659,756	748,733	CenterPoint Energy Inc.	14,112,573	403,196
* Datadog Inc. Class A	6,095,299	739,847	CMS Energy Corp.	6,541,648	379,874
* ANSYS Inc.	1,946,964	706,514	Alliant Energy Corp.	5,666,284	290,680
* DoorDash Inc. Class A	7,062,935	698,454	AES Corp.	15,013,463	289,009
CDW Corp.	3,002,274	682,477	Evergy Inc.	5,147,537	268,701
Monolithic Power Systems Inc.	1,020,127	643,476	NiSource Inc.	10,028,854	266,266
* HubSpot Inc.	1,071,608	622,111	Vistra Corp.	4,008,321	154,401
* MongoDB Inc. Class A	1,519,028	621,055	Avangrid Inc.	1,734,513	56,216
HP Inc.	19,933,985	599,814			11,489,591
Marvell Technology Inc.	9,668,331	583,097	Total Common Stocks		
* Splunk Inc.	3,777,129	575,446	(Cost \$102,451,201)		
* Cloudflare Inc. Class A	6,299,715	524,514	Temporary Cash Investments (0.7%)		
Corning Inc.	17,207,907	523,981	Money Market Fund (0.7%)		
Hewlett Packard Enterprise Co.	28,748,844	488,155	2.3 Vanguard Market Liquidity Fund, 5.435%		
* Pinterest Inc. Class A	13,139,793	486,698	(Cost \$1,119,168)	11,195,073	1,119,284
* Zscaler Inc.	1,978,682	438,397	Total Investments (100.1%)		
* Fortinet Inc.	7,313,191	428,041	(Cost \$103,570,369)		
Cognizant Technology Solutions Corp. Class A	5,618,831	424,390	Other Assets and Liabilities—Net (-0.1%)		
NetApp Inc.	4,678,595	412,465	Net Assets (100%)		
Skyworks Solutions Inc.	3,586,382	403,181	155,630,668		
* VeriSign Inc.	1,945,839	400,765	(169,069)		
* Akamai Technologies Inc.	3,381,851	400,242	155,461,599		
* Snap Inc. Class A	23,411,330	396,354			
* Tyler Technologies Inc.	944,474	394,903			
* EPAM Systems Inc.	1,292,855	384,417			

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

* Western Digital Corp.	7,269,906	380,725	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$180,290,000.
Seagate Technology Holdings plc	4,455,632	380,377	
* Zoom Video Communications Inc. Class A	5,201,865	374,066	2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
Teradyne Inc.	3,427,739	371,978	
* GoDaddy Inc. Class A	3,157,517	335,202	3 Collateral of \$199,138,000 was received for securities on loan.

Mid-Cap Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

					(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)	
Long Futures Contracts					
E-mini S&P Mid-Cap 400 Index	March 2024	1,040	292,188	7,544	

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Alnylam Pharmaceuticals Inc.	8/30/24	BANA	21,704	(5.332)	2,897	—
Ameren Corp.	1/31/24	GSI	1,076	(5.331)	17	—
Coinbase Global Inc. Class A	1/31/24	GSI	59,160	(5.331)	10,312	—
CRSP US Mid Cap TR Index	8/30/24	BANA	106,511	(5.882)	6,631	—
Fidelity National Information Services Inc.	8/30/24	BANA	29,480	(5.979)	707	—
Fidelity National Information Services Inc.	8/30/24	BANA	29,470	(5.978)	477	—
Fidelity National Information Services Inc.	8/30/24	BANA	29,460	(5.979)	472	—
Fidelity National Information Services Inc.	8/30/24	BANA	29,360	(5.977)	592	—
Fidelity National Information Services Inc.	8/30/24	BANA	28,920	(5.977)	1,038	—
Fidelity National Information Services Inc.	8/30/24	BANA	23,456	(5.882)	673	—
Fidelity National Information Services Inc.	8/30/24	BANA	12,000	(5.976)	—	(16)
Global Payments Inc.	8/30/24	BANA	151,372	(5.932)	13,355	—
Hormel Foods Corp.	1/31/24	GSI	13,986	(5.331)	441	—
Molina Healthcare Inc.	8/30/24	BANA	23,761	(5.332)	—	(375)
Palantir Technologies Inc. Class A	8/30/24	BANA	5,373	(5.332)	—	(794)
Sirius XM Holdings Inc.	1/31/24	GSI	13,365	(5.331)	151	—
Trade Desk Inc. Class A	8/30/24	BANA	24,661	(5.332)	423	—
VICI Properties Inc. Class A	8/30/24	BANA	79,209	(5.982)	6,005	—
					44,191	(1,185)

¹ Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
BANA—Bank of America, N.A.
GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$55,501,000 in connection with open over-the-counter swap contracts.

Mid-Cap Index Fund

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$102,451,201)	154,511,384
Affiliated Issuers (Cost \$1,119,168)	1,119,284
Total Investments in Securities	155,630,668
Investment in Vanguard	4,827
Cash	3,550
Cash Collateral Pledged—Futures Contracts	28,145
Receivables for Accrued Income	242,977
Receivables for Capital Shares Issued	79,665
Unrealized Appreciation—Over-the-Counter Swap Contracts	44,191
Total Assets	156,034,023
Liabilities	
Payables for Investment Securities Purchased	7,245
Collateral for Securities on Loan	199,138
Payables for Capital Shares Redeemed	357,218
Payables to Vanguard	2,923
Variation Margin Payable—Futures Contracts	4,715
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,185
Total Liabilities	572,424
Net Assets	155,461,599

¹ Includes \$180,290,000 of securities on loan.

Mid-Cap Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	124,561,160
Total Distributable Earnings (Loss)	30,900,439
Net Assets	155,461,599
Investor Shares—Net Assets	
Applicable to 6,553,612 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	416,241
Net Asset Value Per Share—Investor Shares	\$63.51
ETF Shares—Net Assets	
Applicable to 255,293,710 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	59,375,822
Net Asset Value Per Share—ETF Shares	\$232.58
Admiral Shares—Net Assets	
Applicable to 199,014,585 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	57,330,173
Net Asset Value Per Share—Admiral Shares	\$288.07
Institutional Shares—Net Assets	
Applicable to 343,633,753 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,867,485
Net Asset Value Per Share—Institutional Shares	\$63.64
Institutional Plus Shares—Net Assets	
Applicable to 52,485,031 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,471,878
Net Asset Value Per Share—Institutional Plus Shares	\$313.84

Mid-Cap Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	2,386,824
Interest ²	35,149
Securities Lending—Net	23,785
Total Income	2,445,758
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,060
Management and Administrative—Investor Shares	703
Management and Administrative—ETF Shares	15,555
Management and Administrative—Admiral Shares	22,525
Management and Administrative—Institutional Shares	6,976
Management and Administrative—Institutional Plus Shares	3,753
Marketing and Distribution—Investor Shares	21
Marketing and Distribution—ETF Shares	2,978
Marketing and Distribution—Admiral Shares	2,387
Marketing and Distribution—Institutional Shares	657
Marketing and Distribution—Institutional Plus Shares	449
Custodian Fees	191
Auditing Fees	37
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,389
Shareholders' Reports—Admiral Shares	578
Shareholders' Reports—Institutional Shares	169
Shareholders' Reports—Institutional Plus Shares	90
Trustees' Fees and Expenses	85
Other Expenses	23
Total Expenses	61,627
Expenses Paid Indirectly	(8)
Net Expenses	61,619
Net Investment Income	2,384,139
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	560,466
Futures Contracts	40,311
Swap Contracts	23,882
Realized Net Gain (Loss)	624,659
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	18,589,151
Futures Contracts	24,275
Swap Contracts	56,866
Change in Unrealized Appreciation (Depreciation)	18,670,292
Net Increase (Decrease) in Net Assets Resulting from Operations	21,679,090

¹ Dividends are net of foreign withholding taxes of \$935,000.

- 2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$33,917,000, \$178,000, \$6,000, and (\$264,000), respectively. Purchases and sales are for temporary cash investment purposes.
- 3 Includes \$6,499,705,000 of net gain (loss) resulting from in-kind redemptions.

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

Mid-Cap Index Fund

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,384,139	2,185,524
Realized Net Gain (Loss)	624,659	2,853,546
Change in Unrealized Appreciation (Depreciation)	18,670,292	(36,662,503)
Net Increase (Decrease) in Net Assets Resulting from Operations	21,679,090	(31,623,433)
Distributions		
Investor Shares	(6,392)	(7,365)
ETF Shares	(884,374)	(779,343)
Admiral Shares	(872,711)	(818,365)
Institutional Shares	(338,375)	(331,945)
Institutional Plus Shares	(256,449)	(235,283)
Total Distributions	(2,358,301)	(2,172,301)
Capital Share Transactions		
Investor Shares	(116,598)	(126,905)
ETF Shares	2,252,186	3,900,034
Admiral Shares	(1,165,068)	(830,405)
Institutional Shares	(1,138,787)	(1,758,614)
Institutional Plus Shares	(455,704)	710,097
Net Increase (Decrease) from Capital Share Transactions	(623,971)	1,894,207
Total Increase (Decrease)	18,696,818	(31,901,527)
Net Assets		
Beginning of Period	136,764,781	168,666,308
End of Period	155,461,599	136,764,781

Mid-Cap Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$55.66	\$69.54	\$56.52	\$48.64	\$37.71
Investment Operations					
Net Investment Income ¹	.887	.807	.652	.698	.577
Net Realized and Unrealized Gain (Loss) on Investments	7.851	(13.875)	13.065	7.937	11.018
Total from Investment Operations	8.738	(13.068)	13.717	8.635	11.595
Distributions					
Dividends from Net Investment Income	(.888)	(.812)	(.697)	(.755)	(.665)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.888)	(.812)	(.697)	(.755)	(.665)
Net Asset Value, End of Period	\$63.51	\$55.66	\$69.54	\$56.52	\$48.64
Total Return²	15.84%	-18.80%	24.36%	18.10%	30.86%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$416	\$476	\$740	\$834	\$877
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.36%	1.02%	1.49%	1.31%
Portfolio Turnover Rate ⁴	13%	12%	16%	26%	15%

- 1 Calculated based on average shares outstanding.
- 2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
- 3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.
- 4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$203.84	\$254.69	\$207.00	\$178.14	\$138.08
Investment Operations					
Net Investment Income ¹	3.589	3.302	2.741	2.772	2.663
Net Realized and Unrealized Gain (Loss) on Investments	28.686	(50.886)	47.811	29.084	40.043
Total from Investment Operations	32.275	(47.584)	50.552	31.856	42.706
Distributions					
Dividends from Net Investment Income	(3.535)	(3.266)	(2.862)	(2.996)	(2.646)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.535)	(3.266)	(2.862)	(2.996)	(2.646)
Net Asset Value, End of Period	\$232.58	\$203.84	\$254.69	\$207.00	\$178.14
Total Return	15.99%	-18.68%	24.52%	18.22%	31.04%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$59,376	\$49,861	\$57,774	\$41,587	\$29,014
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.68%	1.53%	1.16%	1.61%	1.62%
Portfolio Turnover Rate ³	13%	12%	16%	26%	15%

- 1 Calculated based on average shares outstanding.
- 2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.
- 3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Mid-Cap Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$252.47	\$315.46	\$256.40	\$220.66	\$171.04
Investment Operations					
Net Investment Income ¹	4.381	4.028	3.333	3.418	3.296
Net Realized and Unrealized Gain (Loss) on Investments	35.571	(63.000)	59.242	36.010	49.578
Total from Investment Operations	39.952	(58.972)	62.575	39.428	52.874
Distributions					
Dividends from Net Investment Income	(4.352)	(4.018)	(3.515)	(3.688)	(3.254)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.352)	(4.018)	(3.515)	(3.688)	(3.254)
Net Asset Value, End of Period	\$288.07	\$252.47	\$315.46	\$256.40	\$220.66
Total Return²	15.98%	-18.71%	24.51%	18.24%	31.03%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$57,330	\$51,352	\$65,118	\$53,301	\$47,640
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05% ³	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.65%	1.51%	1.14%	1.61%	1.62%
Portfolio Turnover Rate ⁴	13%	12%	16%	26%	15%

1 Calculated based on average shares outstanding.

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

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

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

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$55.77	\$69.69	\$56.64	\$48.74	\$37.78
Investment Operations					
Net Investment Income ¹	.971	.893	.743	.759	.727
Net Realized and Unrealized Gain (Loss) on Investments	7.866	(13.919)	13.090	7.961	10.957
Total from Investment Operations	8.837	(13.026)	13.833	8.720	11.684
Distributions					
Dividends from Net Investment Income	(.967)	(.894)	(.783)	(.820)	(.724)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.967)	(.894)	(.783)	(.820)	(.724)
Net Asset Value, End of Period	\$63.64	\$55.77	\$69.69	\$56.64	\$48.74
Total Return	16.00%	-18.70%	24.53%	18.26%	31.04%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$21,867	\$20,231	\$27,312	\$22,291	\$20,425
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.66%	1.51%	1.15%	1.62%	1.62%
Portfolio Turnover Rate ³	13%	12%	16%	26%	15%

1 Calculated based on average shares outstanding.

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

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

Mid-Cap Index Fund

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$275.06	\$343.68	\$279.34	\$240.40	\$186.34
Investment Operations					
Net Investment Income ¹	4.831	4.458	3.688	3.774	3.598
Net Realized and Unrealized Gain (Loss) on Investments	38.747	(68.641)	64.544	39.230	54.052
Total from Investment Operations	43.578	(64.183)	68.232	43.004	57.650
Distributions					
Dividends from Net Investment Income	(4.798)	(4.437)	(3.892)	(4.064)	(3.590)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.798)	(4.437)	(3.892)	(4.064)	(3.590)
Net Asset Value, End of Period	\$313.84	\$275.06	\$343.68	\$279.34	\$240.40
Total Return	16.00%	-18.69%	24.53%	18.27%	31.06%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$16,472	\$14,846	\$17,723	\$14,937	\$13,612
Ratio of Total Expenses to Average Net Assets	0.03% ²	0.03% ²	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.67%	1.53%	1.16%	1.63%	1.62%
Portfolio Turnover Rate ³	13%	12%	16%	26%	15%

1 Calculated based on average shares outstanding.

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

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

Mid-Cap Index Fund

Notes to Financial Statements

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

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

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

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

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

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

3. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock

Mid-Cap Index Fund

at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

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

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

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

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

Mid-Cap Index Fund

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

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

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

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$4,827,000, representing less than 0.01% of the fund's net assets and 1.93% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$8,000 (an annual rate of less than 0.01% of average net assets).

Mid-Cap Index Fund

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

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

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

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	154,511,384	—	—	154,511,384
Temporary Cash Investments	1,119,284	—	—	1,119,284
Total	155,630,668	—	—	155,630,668
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	7,544	—	—	7,544
Swap Contracts	—	44,191	—	44,191
Total	7,544	44,191	—	51,735
Liabilities				
Swap Contracts	—	1,185	—	1,185

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

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

	Amount (\$000)
Paid-in Capital	6,500,259
Total Distributable Earnings (Loss)	(6,500,259)

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

	Amount (\$000)
Undistributed Ordinary Income	122,056
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	51,972,233
Capital Loss Carryforwards	(21,193,850)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	30,900,439

Mid-Cap Index Fund

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	2,358,301	2,172,301
Long-Term Capital Gains	—	—
Total	2,358,301	2,172,301

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	103,658,435
Gross Unrealized Appreciation	56,003,239
Gross Unrealized Depreciation	(4,031,006)
Net Unrealized Appreciation (Depreciation)	51,972,233

F. During the year ended December 31, 2023, the fund purchased \$31,187,364,000 of investment securities and sold \$31,275,203,000 of investment securities, other than temporary cash investments. Purchases and sales include \$13,167,256,000 and \$12,306,420,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$889,721,000 and sales were \$6,274,059,000, resulting in net realized loss of \$4,198,438,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	24,944	427	38,431	646
Issued in Lieu of Cash Distributions	6,392	109	7,365	130
Redeemed	(147,934)	(2,529)	(172,701)	(2,864)
Net Increase (Decrease)—Investor Shares	(116,598)	(1,993)	(126,905)	(2,088)
ETF Shares				
Issued	14,593,074	68,060	22,366,377	104,145
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(12,340,888)	(57,375)	(18,466,343)	(86,375)
Net Increase (Decrease)—ETF Shares	2,252,186	10,685	3,900,034	17,770
Admiral Shares				
Issued	5,182,979	19,544	6,210,546	23,079
Issued in Lieu of Cash Distributions	769,218	2,888	713,328	2,783
Redeemed	(7,117,265)	(26,814)	(7,754,279)	(28,889)
Net Increase (Decrease)—Admiral Shares	(1,165,068)	(4,382)	(830,405)	(3,027)
Institutional Shares				
Issued	2,518,909	43,175	3,105,126	52,367
Issued in Lieu of Cash Distributions	314,097	5,340	306,818	5,408
Redeemed	(3,971,793)	(67,623)	(5,170,558)	(86,962)

Net Increase (Decrease)—Institutional Shares	(1,138,787)	(19,108)	(1,758,614)	(29,187)
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Mid-Cap Index Fund

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Plus Shares				
Issued	1,384,915	4,823	2,083,499	7,084
Issued in Lieu of Cash Distributions	254,963	879	233,744	837
Redeemed	(2,095,582)	(7,190)	(1,607,146)	(5,516)
Net Increase (Decrease)—Institutional Plus Shares	(455,704)	(1,488)	710,097	2,405

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

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

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

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

Mid-Cap Growth Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2023				
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Growth Index Fund Investor Shares	22.99%	13.57%	9.98%	\$25,896
CRSP US Mid Cap Growth Index	23.20	13.75	10.17	26,341
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Growth Index Fund ETF Shares Net Asset Value	23.14%	13.70%	10.12%	\$26,213
Mid-Cap Growth Index Fund ETF Shares Market Price	23.21	13.72	10.12	26,220
CRSP US Mid Cap Growth Index	23.20	13.75	10.17	26,341
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Growth Index Fund Admiral Shares	23.14%	13.70%	10.12%	\$26,214
CRSP US Mid Cap Growth Index	23.20	13.75	10.17	26,341
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Mid-Cap Growth Index Fund

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

	One Year	Five Years	Ten Years
Mid-Cap Growth Index Fund ETF Shares Market Price	23.21%	90.16%	162.20%
Mid-Cap Growth Index Fund ETF Shares Net Asset Value	23.14	90.01	162.13
CRSP US Mid Cap Growth Index	23.20	90.44	163.41

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](https://www.vanguard.com), select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Mid-Cap Growth Index Fund

Fund Allocation
 As of December 31, 2023

Basic Materials	1.7%
Consumer Discretionary	13.1
Consumer Staples	1.9
Energy	6.9
Financials	6.9
Health Care	11.5
Industrials	20.2
Real Estate	7.3
Technology	24.8
Telecommunications	3.9
Utilities	1.8

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

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

		Market Value-			Market Value-		
	Shares	(\$000)		Shares	(\$000)		
Common Stocks (99.9%)							
Basic Materials (1.7%)			FactSet Research Systems Inc.				
	Fastenal Co.	4,080,398	264,287		271,261	129,405	
1	Albemarle Corp.				LPL Financial Holdings Inc.	539,973	122,909
		837,911	121,062	*	Tradeweb Markets Inc. Class A	819,282	74,456
					Marke Group Inc.	44,841	63,670
					Interactive Brokers Group Inc. Class A	725,997	60,185
					Brown & Brown Inc.	813,048	57,816

MSCI Inc. Class A	536,515	303,480		TransUnion	691,809	47,534
Apollo Global Management Inc.	2,836,905	264,371	*	Trimble Inc.	888,463	47,266
* Coinbase Global Inc. Class A	1,097,093	190,807		Jack Henry & Associates Inc.	259,915	42,473
Broadridge Financial Solutions Inc.	840,128	172,856	*	BILL Holdings Inc.	362,220	29,553
Ares Management Corp. Class A	1,192,679	141,833	*,1	Symbotic Inc. Class A	175,769	9,022
					4,647,432	

Mid-Cap Growth Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Real Estate (7.3%)					
Welltower Inc.	3,971,019	358,067	* Twilio Inc. Class A	1,228,061	93,173
Realty Income Corp.	5,169,220	296,817	Bentley Systems Inc. Class B	1,624,357	84,759
* CoStar Group Inc.	2,915,888	254,819	* Unity Software Inc.	1,899,441	77,668
Extra Space Storage Inc.	1,508,665	241,884	Paycom Software Inc.	365,536	75,564
SBA Communications Corp. Class A	770,364	195,434	Seagate Technology Holdings plc	709,472	60,568
Invitation Homes Inc.	4,369,799	149,054	* DocuSign Inc. Class A	725,765	43,147
Sun Communities Inc.	888,584	118,759	* Match Group Inc.	970,826	35,435
* Zillow Group Inc. Class C	552,138	31,947			5,697,579
Camden Property Trust	190,649	18,929	Telecommunications (3.9%)		
* Zillow Group Inc. Class A	138,935	7,880	* Arista Networks Inc.	1,777,214	418,552
		1,673,590	Motorola Solutions Inc.	1,185,180	371,068
Technology (24.7%)			* Liberty Broadband Corp. Class C	849,105	68,429
Amphenol Corp. Class A	4,272,396	423,523	* Roku Inc. Class A	446,697	40,944
Microchip Technology Inc.	3,863,494	348,410	* Liberty Broadband Corp. Class A	121,498	9,798
* Atlassian Corp. Class A	1,106,890	263,285			908,791
* ON Semiconductor Corp.	3,075,475	256,894	Utilities (1.8%)		
* Palantir Technologies Inc. Class A	14,038,493	241,041	Waste Connections Inc.	1,839,805	274,628
* Gartner Inc.	528,784	238,540	Constellation Energy Corp.	1,140,371	133,298
* Datadog Inc. Class A	1,941,903	235,708			407,926
* ANSYS Inc.	620,330	225,105	Total Common Stocks		
* DoorDash Inc. Class A	2,250,256	222,528	(Cost \$16,089,470)		
Monolithic Power Systems Inc.	325,022	205,017			22,977,038
* HubSpot Inc.	341,426	198,211	Temporary Cash Investments (0.2%)		
* MongoDB Inc. Class A	483,979	197,875	Money Market Fund (0.2%)		
Marvell Technology Inc.	3,080,511	185,786	2,3 Vanguard Market Liquidity Fund, 5.435%		
* Splunk Inc.	1,203,516	183,356	(Cost \$62,161)		
* Cloudflare Inc. Class A	2,007,243	167,123		621,735	62,161
* Pinterest Inc. Class A	4,186,814	155,080	Total Investments (100.1%)		
* Zscaler Inc.	630,531	139,700	(Cost \$16,151,631)		
* Fortinet Inc.	2,330,432	136,400			23,039,199
Skyworks Solutions Inc.	1,142,138	128,399	Other Assets and Liabilities—Net (-0.1%)		
* VeriSign Inc.	619,712	127,636			(34,303)
* Akamai Technologies Inc.	1,077,097	127,474	Net Assets (100%)		
* Snap Inc. Class A	7,456,011	126,230			23,004,896
* Tyler Technologies Inc.	300,803	125,772	Cost is in \$000.		
* EPAM Systems Inc.	412,003	122,505	* See Note A in Notes to Financial Statements.		
* Zoom Video Communications Inc. Class A	1,656,605	119,127	* Non-income-producing security.		
Teradyne Inc.	1,091,596	118,460	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$17,419,000.		
* GoDaddy Inc. Class A	1,005,579	106,752	2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
* Okta Inc. Class A	1,119,278	101,328	3 Collateral of \$19,279,000 was received for securities on loan.		

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	42	10,122	66
E-mini S&P Mid-Cap 400 Index	March 2024	16	4,495	(23)

Mid-Cap Growth Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Domino's Pizza Inc.	8/30/24	BANA	10,608	(5.332)	511	—
Domino's Pizza Inc.	8/30/24	BANA	10,608	(5.332)	511	—
					1,022	—

1 Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
BANA—Bank of America, N.A.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$1,168,000 in connection with open over-the-counter swap contracts.

Mid-Cap Growth Index Fund

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$16,089,470)	22,977,038
Affiliated Issuers (Cost \$62,161)	62,161
Total Investments in Securities	23,039,199
Investment in Vanguard	707
Cash Collateral Pledged—Futures Contracts	1,670
Receivables for Investment Securities Sold	281
Receivables for Accrued Income	9,041
Receivables for Capital Shares Issued	7,869
Unrealized Appreciation—Over-the-Counter Swap Contracts	1,022
Total Assets	23,059,789
Liabilities	
Due to Custodian	266
Payables for Investment Securities Purchased	246
Collateral for Securities on Loan	19,279
Payables for Capital Shares Redeemed	34,207
Payables to Vanguard	706
Variation Margin Payable—Futures Contracts	189
Total Liabilities	54,893
Net Assets	23,004,896

¹ Includes \$17,419,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	20,611,267
Total Distributable Earnings (Loss)	2,393,629
Net Assets	23,004,896
Investor Shares—Net Assets	
Applicable to 572,826 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	49,471
Net Asset Value Per Share—Investor Shares	\$86.36
ETF Shares—Net Assets	
Applicable to 53,966,345 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,851,141
Net Asset Value Per Share—ETF Shares	\$219.60
Admiral Shares—Net Assets	
Applicable to 117,467,797 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,104,284
Net Asset Value Per Share—Admiral Shares	\$94.53

Mid-Cap Growth Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	176,605
Interest ²	1,197
Securities Lending—Net	2,061
Total Income	179,863
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	446
Management and Administrative—Investor Shares	82
Management and Administrative—ETF Shares	6,025
Management and Administrative—Admiral Shares	6,053
Marketing and Distribution—Investor Shares	3
Marketing and Distribution—ETF Shares	585
Marketing and Distribution—Admiral Shares	528
Custodian Fees	86
Auditing Fees	34
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	373
Shareholders' Reports—Admiral Shares	139
Trustees' Fees and Expenses	12
Other Expenses	23
Total Expenses	14,389
Net Investment Income	165,474
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(359,856)
Futures Contracts	2,140
Swap Contracts	66
Realized Net Gain (Loss)	(357,650)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	4,490,460
Futures Contracts	282
Swap Contracts	1,022
Change in Unrealized Appreciation (Depreciation)	4,491,764
Net Increase (Decrease) in Net Assets Resulting from Operations	4,299,588

¹ Dividends are net of foreign withholding taxes of \$279,000.

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,140,000, (\$1,000), less than \$1,000, and (\$25,000), respectively. Purchases and sales are for temporary cash investment purposes.

³ Includes \$792,304,000 of net gain (loss) resulting from in-kind redemptions.

Mid-Cap Growth Index Fund

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	165,474	143,006
Realized Net Gain (Loss)	(357,650)	(287,627)
Change in Unrealized Appreciation (Depreciation)	4,491,764	(7,290,573)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,299,588	(7,435,194)
Distributions		
Investor Shares	(311)	(306)
ETF Shares	(83,169)	(71,823)
Admiral Shares	(79,306)	(70,682)
Total Distributions	(162,786)	(142,811)
Capital Share Transactions		
Investor Shares	(6,325)	(17,561)
ETF Shares	427,802	298,485
Admiral Shares	(37,033)	99,556
Net Increase (Decrease) from Capital Share Transactions	384,444	380,480
Total Increase (Decrease)	4,521,246	(7,197,525)
Net Assets		
Beginning of Period	18,483,650	25,681,175
End of Period	23,004,896	18,483,650

Mid-Cap Growth Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$70.68	\$100.07	\$83.37	\$62.43	\$47.02
Investment Operations					
Net Investment Income ¹	.528	.444	.229	.340	.345
Net Realized and Unrealized Gain (Loss) on Investments	15.674	(29.381)	16.697	20.984	15.485
Total from Investment Operations	16.202	(28.937)	16.926	21.324	15.830
Distributions					
Dividends from Net Investment Income	(.522)	(.453)	(.226)	(.384)	(.420)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.522)	(.453)	(.226)	(.384)	(.420)
Net Asset Value, End of Period	\$86.36	\$70.68	\$100.07	\$83.37	\$62.43
Total Return²	22.99%	-28.93%	20.32%	34.32%	33.72%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$49	\$46	\$86	\$81	\$63
Ratio of Total Expenses to Average Net Assets	0.19%	0.19% ³	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	0.68%	0.57%	0.25%	0.51%	0.62%
Portfolio Turnover Rate ⁴	14%	22%	25%	22%	18%

- 1 Calculated based on average shares outstanding.
- 2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
- 3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.19%.
- 4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$179.73	\$254.49	\$212.00	\$158.76	\$119.58
Investment Operations					
Net Investment Income ¹	1.601	1.405	.870	1.074	1.386
Net Realized and Unrealized Gain (Loss) on Investments	39.835	(74.767)	42.479	53.347	39.040
Total from Investment Operations	41.436	(73.362)	43.349	54.421	40.426
Distributions					
Dividends from Net Investment Income	(1.566)	(1.398)	(.859)	(1.181)	(1.246)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.566)	(1.398)	(.859)	(1.181)	(1.246)
Net Asset Value, End of Period	\$219.60	\$179.73	\$254.49	\$212.00	\$158.76
Total Return	23.14%	-28.84%	20.47%	34.46%	33.86%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$11,851	\$9,313	\$12,798	\$10,164	\$6,995
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% ²	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.81%	0.72%	0.37%	0.63%	0.95%
Portfolio Turnover Rate ³	14%	22%	25%	22%	18%

- 1 Calculated based on average shares outstanding.
- 2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.
- 3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Mid-Cap Growth Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$77.37	\$109.55	\$91.26	\$68.34	\$51.48
Investment Operations					
Net Investment Income ¹	.684	.602	.373	.461	.603
Net Realized and Unrealized Gain (Loss) on Investments	17.150	(32.180)	18.287	22.967	16.793
Total from Investment Operations	17.834	(31.578)	18.660	23.428	17.396
Distributions					
Dividends from Net Investment Income	(.674)	(.602)	(.370)	(.508)	(.536)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.674)	(.602)	(.370)	(.508)	(.536)
Net Asset Value, End of Period	\$94.53	\$77.37	\$109.55	\$91.26	\$68.34
Total Return²	23.14%	-28.84%	20.48%	34.48%	33.86%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$11,104	\$9,124	\$12,797	\$10,712	\$8,173
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% ³	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.81%	0.71%	0.37%	0.63%	0.96%
Portfolio Turnover Rate ⁴	14%	22%	25%	22%	18%

1 Calculated based on average shares outstanding.
2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.
4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Mid-Cap Growth Index Fund

Notes to Financial Statements

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

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

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

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

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

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

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

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund.

Mid-Cap Growth Index Fund

under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

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

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

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

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

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

Mid-Cap Growth Index Fund

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$707,000, representing less than 0.01% of the fund's net assets and 0.28% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

Mid-Cap Growth Index Fund

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	22,977,038	—	—	22,977,038
Temporary Cash Investments	62,161	—	—	62,161
Total	23,039,199	—	—	23,039,199
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	66	—	—	66
Swap Contracts	—	1,022	—	1,022
Total	66	1,022	—	1,088
Liabilities				
Futures Contracts ¹	23	—	—	23

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

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

	Amount (\$000)
Paid-in Capital	793,305
Total Distributable Earnings (Loss)	(793,305)

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

	Amount (\$000)
Undistributed Ordinary Income	5,044
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	6,850,493
Capital Loss Carryforwards	(4,461,908)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	2,393,629

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	162,786	142,811
Long-Term Capital Gains	—	—
Total	162,786	142,811

* Includes short-term capital gains, if any.

Mid-Cap Growth Index Fund

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

	Amount (\$000)
Tax Cost	16,188,706
Gross Unrealized Appreciation	7,690,754
Gross Unrealized Depreciation	(840,261)
Net Unrealized Appreciation (Depreciation)	6,850,493

E. During the year ended December 31, 2023, the fund purchased \$4,827,212,000 of investment securities and sold \$4,443,931,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,930,119,000 and \$1,556,147,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$369,403,000 and sales were \$1,241,955,000, resulting in net realized loss of \$1,011,903,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	8,551	109	7,152	91
Issued in Lieu of Cash Distributions	311	4	306	4
Redeemed	(15,187)	(192)	(25,019)	(303)
Net Increase (Decrease)—Investor Shares	(6,325)	(79)	(17,561)	(208)
ETF Shares				
Issued	2,058,259	10,398	4,309,536	22,204
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,630,457)	(8,250)	(4,011,051)	(20,674)
Net Increase (Decrease)—ETF Shares	427,802	2,148	298,485	1,530
Admiral Shares				
Issued	1,523,152	17,926	1,795,061	20,960
Issued in Lieu of Cash Distributions	70,921	822	63,404	794
Redeemed	(1,631,106)	(19,219)	(1,758,909)	(20,629)
Net Increase (Decrease)—Admiral Shares	(37,033)	(471)	99,556	1,125

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

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

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

Mid-Cap Growth Index Fund

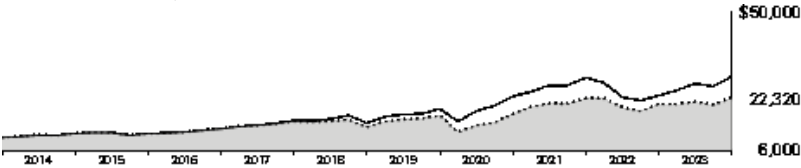
H. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

Mid-Cap Value Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2023				Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Mid-Cap Value Index Fund Investor Shares	9.62%	11.17%	8.36%	\$22,320
CRSP US Mid Cap Value Index	9.78	11.34	8.53	22,667
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Value Index Fund ETF Shares Net Asset Value	9.77%	11.30%	8.49%	\$22,587
Mid-Cap Value Index Fund ETF Shares Market Price	9.83	11.31	8.49	22,589
CRSP US Mid Cap Value Index	9.78	11.34	8.53	22,667
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Value Index Fund Admiral Shares	9.76%	11.31%	8.49%	\$22,591
CRSP US Mid Cap Value Index	9.78	11.34	8.53	22,667
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Mid-Cap Value Index Fund

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

	One Year	Five Years	Ten Years
Mid-Cap Value Index Fund ETF Shares Market Price	9.83%	70.87%	125.89%
Mid-Cap Value Index Fund ETF Shares Net Asset Value	9.77	70.76	125.87
CRSP US Mid Cap Value Index	9.78	71.08	126.67

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](https://www.vanguard.com), select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Mid-Cap Value Index Fund

Fund Allocation
 As of December 31, 2023

Basic Materials	5.6%
Consumer Discretionary	13.0
Consumer Staples	6.7
Energy	3.2
Financials	17.5
Health Care	7.7
Industrials	19.4
Real Estate	9.2
Technology	5.5
Utilities	12.2

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

Mid-Cap Value Index Fund

Financial Statements

Schedule of Investments
As of December 31, 2023

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

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.8%)					
Basic Materials (5.5%)			Tyson Foods Inc. Class A	2,183,709	117,374
Nucor Corp.	1,882,126	327,565	Kellanova	2,097,830	117,290
LyondellBasell Industries NV Class A	1,986,634	188,889	Conagra Brands Inc.	3,659,313	104,876
Newmont Corp.	4,411,693	182,600	J M Smucker Co.	771,924	97,556
International Flavors & Fragrances Inc.	1,954,403	158,248	Hormel Foods Corp.	2,091,910	67,171
Celanese Corp. Class A	833,393	129,484	McCormick & Co. Inc. (Non-Voting)	961,933	65,815
Avery Dennison Corp.	616,551	124,642	Campbell Soup Co.	1,481,079	64,027
CF Industries Holdings Inc.	1,462,723	116,286	Albertsons Cos. Inc. Class A	2,424,846	55,772
International Paper Co.	2,649,117	95,766	Molson Coors Beverage Co. Class B	692,210	42,370
Mosaic Co.	2,502,256	89,406			1,904,995
Steel Dynamics Inc.	588,460	69,497	Energy (3.2%)		
Eastman Chemical Co.	453,774	40,758	ONEOK Inc.	4,459,982	313,180
FMC Corp.	477,376	30,099	Baker Hughes Co. Class A	7,703,652	263,311
Westlake Corp.	122,687	17,171	Williams Cos. Inc.	4,656,749	162,194
		1,570,411	Halliburton Co.	3,083,607	111,472
			Marathon Oil Corp.	2,240,299	54,126
					904,283
Consumer Discretionary (13.0%)			Financials (17.4%)		
DR Horton Inc.	2,168,098	329,507	Arthur J Gallagher & Co.	1,652,914	371,707
Lennar Corp. Class A	1,876,361	279,653	Ameriprise Financial Inc.	774,751	294,274
Dollar General Corp.	1,680,297	228,436	Prudential Financial Inc.	2,763,795	286,633
* Dollar Tree Inc.	1,600,133	227,299	Allstate Corp.	2,003,460	280,444
Delta Air Lines Inc.	4,926,317	198,186	Discover Financial Services	1,914,417	215,180
* Warner Bros Discovery Inc.	15,262,727	173,690	* Arch Capital Group Ltd.	2,714,124	201,578
eBay Inc.	3,973,427	173,321	Willis Towers Watson plc	790,554	190,682
PulteGroup Inc.	1,650,455	170,360	Hartford Financial Services Group Inc.	2,302,682	185,090
Darden Restaurants Inc.	921,127	151,341	T. Rowe Price Group Inc.	1,710,873	184,244
Garmin Ltd.	1,171,792	150,622	American International Group Inc.	2,687,387	182,070
Genuine Parts Co.	1,073,341	148,658	Fifth Third Bancorp	5,213,809	179,824
* Carnival Corp.	7,713,376	143,006	Nasdaq Inc.	3,092,030	179,771
Electronic Arts Inc.	1,029,604	140,860	M&T Bank Corp.	1,270,579	174,171
*,1 Rivian Automotive Inc. Class A	5,817,851	136,487	State Street Corp.	2,244,370	173,849
Southwest Airlines Co.	4,563,854	131,804	Raymond James Financial Inc.	1,437,371	160,267
Omnicom Group Inc.	1,515,464	131,103	Cboe Global Markets Inc.	808,129	144,300
Best Buy Co. Inc.	1,499,607	117,389	Principal Financial Group Inc.	1,825,273	143,594
* United Airlines Holdings Inc.	2,501,428	103,209	Huntington Bancshares Inc.	11,086,473	141,020
* MGM Resorts International	1,961,382	87,635	Regions Financial Corp.	7,120,549	137,996
News Corp. Class A	3,436,880	84,375	Northern Trust Corp.	1,505,813	127,060
* NVR Inc.	11,558	80,911	Cincinnati Financial Corp.	1,201,288	124,285
Fox Corp. Class A	1,856,375	55,079	Everest Group Ltd.	332,194	117,457
Interpublic Group of Cos. Inc.	1,466,272	47,859	Citizens Financial Group Inc.	3,390,934	112,376
* CarMax Inc.	607,306	46,605	W R Berkley Corp.	1,480,696	104,715
Fox Corp. Class B	1,031,838	28,530	KeyCorp	7,167,989	103,219
1 Paramount Global Class B	1,786,952	26,429	Fidelity National Financial Inc.	1,979,458	100,992
Endeavor Group Holdings Inc. Class A	1,035,765	24,579	Loews Corp.	1,367,413	95,158
1 Sirius XM Holdings Inc.	4,410,743	24,127	* Markel Group Inc.	48,071	68,256
Lennar Corp. Class B	122,627	16,438	Franklin Resources Inc.	2,082,600	62,041
News Corp. Class B	378,120	9,725	Globe Life Inc.	342,217	41,655
*,1 Lucid Group Inc.	1,753,660	7,383	Corebridge Financial Inc.	1,686,615	36,532
1 Paramount Global Class A	93,029	1,829	*,1 Rocket Cos. Inc. Class A	970,641	14,055
		3,676,435			4,934,495
Consumer Staples (6.7%)			Health Care (7.7%)		
Cencora Inc.	1,297,823	266,547	* Centene Corp.	4,089,815	303,505
Corteva Inc.	5,396,517	258,601			

Kroger Co.	4,956,343	226,554	GE HealthCare Technologies Inc.	2,962,514	229,061
Archer-Daniels-Midland Co.	2,041,761	147,456	Zimmer Biomet Holdings Inc.	1,599,948	194,714
Walgreens Boots Alliance Inc.	5,291,265	138,155	Cardinal Health Inc.	1,886,957	190,205
Clorox Co.	949,793	135,431	Baxter International Inc.	3,884,043	150,157

Mid-Cap Value Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Laboratory Corp. of America Holdings	649,995	147,737	Regency Centers Corp.	706,486	47,335
* Biogen Inc.	554,662	143,530	Healthpeak Properties Inc.	2,093,818	41,458
* Hologic Inc.	1,837,462	131,287	Camden Property Trust	204,447	20,300
Quest Diagnostics Inc.	860,807	118,688			
* Avantor Inc.	5,178,355	118,222			2,594,086
Revvity Inc.	944,796	103,276	Technology (5.5%)		
Viatis Inc.	9,184,673	99,470	CDW Corp.	1,025,594	233,138
STERIS plc	378,207	83,149	HP Inc.	6,809,518	204,898
Royalty Pharma plc Class A	2,895,149	81,325	Corning Inc.	5,878,695	179,006
Teleflex Inc.	179,863	44,847	Hewlett Packard Enterprise Co.	9,821,575	166,770
* Henry Schein Inc.	499,766	37,837	Cognizant Technology Solutions Corp. Class A	1,919,409	144,973
* Bio-Rad Laboratories Inc. Class A	39,158	12,644	NetApp Inc.	1,598,504	140,924
		2,189,654	* Western Digital Corp.	2,482,402	130,003
Industrials (19.4%)			SS&C Technologies Holdings Inc.	1,610,750	98,433
PACCAR Inc.	4,004,618	391,051	Gen Digital Inc.	4,169,521	95,149
Carrier Global Corp.	6,423,612	369,037	Seagate Technology Holdings plc	760,720	64,943
Ferguson plc	1,558,471	300,894	Leidos Holdings Inc.	526,370	56,974
United Rentals Inc.	518,930	297,565	* Qorvo Inc.	372,583	41,957
Otis Worldwide Corp.	3,133,244	280,331			1,557,168
Fidelity National Information Services Inc.	4,536,029	272,479	Utilities (12.2%)		
Cummins Inc.	1,085,188	259,979	PG&E Corp.	19,484,320	351,302
Global Payments Inc.	1,993,520	253,177	Xcel Energy Inc.	4,224,615	261,546
DuPont de Nemours Inc.	2,963,146	227,955	Consolidated Edison Inc.	2,640,691	240,224
* Keysight Technologies Inc.	1,336,735	212,661	Public Service Enterprise Group Inc.	3,821,156	233,664
Fortive Corp.	2,690,558	198,106	Edison International	2,936,541	209,933
Westinghouse Air Brake Technologies Corp.	1,371,630	174,060	WEC Energy Group Inc.	2,414,931	203,265
Dover Corp.	1,070,993	164,729	American Water Works Co. Inc.	1,490,648	196,751
L3Harris Technologies Inc.	725,552	152,816	Eversource Energy	2,672,560	164,950
Johnson Controls International plc	2,604,195	150,106	Entergy Corp.	1,618,876	163,814
Expeditors International of Washington Inc.	1,113,128	141,590	FirstEnergy Corp.	4,173,368	152,996
Rockwell Automation Inc.	438,962	136,289	PPL Corp.	5,643,077	152,927
PPG Industries Inc.	902,635	134,989	DTE Energy Co.		
Jacobs Solutions Inc.	964,841	125,236		1,341,257	147,887
Synchrony Financial	3,168,038	120,987	Ameren Corp.	2,009,490	145,366
Textron Inc.	1,500,615	120,679	CenterPoint Energy Inc.		
Ingersoll Rand Inc.	1,549,551	119,842		4,818,889	137,676
Snap-on Inc.	404,083	116,715	CMS Energy Corp.	2,233,753	129,714
Stanley Black & Decker Inc.	1,173,748	115,145	Constellation Energy Corp.	894,578	104,567
Masco Corp.	1,718,706	115,119	Alliant Energy Corp.	1,934,816	99,256
Packaging Corp. of America	686,170	111,784	AES Corp.	5,126,590	98,687
* Zebra Technologies Corp. Class A	393,209	107,476	Evergy Inc.	1,757,698	91,752
Ball Corp.	1,206,969	69,425	NiSource Inc.	3,424,649	90,924
Hubbell Inc. Class B	205,266	67,518	Vistra Corp.	1,368,597	52,718
TransUnion	741,441	50,944	Avangrid Inc.	592,501	19,203
* Trimble Inc.	952,222	50,658			3,449,122
Crown Holdings Inc.	461,760	42,524	Total Common Stocks		
CH Robinson Worldwide Inc.	424,118	36,640	(Cost \$21,606,256)		28,269,155
		5,488,506	Temporary Cash Investments (0.2%)		
Real Estate (9.2%)			Money Market Fund (0.2%)		
Digital Realty Trust Inc.	2,318,563	312,032	2.3 Vanguard Market Liquidity Fund, 5.435%		
VICI Properties Inc. Class A	7,920,290	252,499	(Cost \$48,429)	484,544	48,445
* CBRE Group Inc. Class A	2,216,785	206,360	Total Investments (100.0%)		
AvalonBay Communities Inc.	1,087,255	203,556	(Cost \$21,654,685)		28,317,600
Weyerhaeuser Co.	5,588,835	194,324	Other Assets and Liabilities—Net (0.0%)		14,034
Simon Property Group Inc.	1,186,407	169,229	Net Assets (100%)		28,331,634
Equity Residential	2,761,778	168,910	Cost is in \$000.		
Alexandria Real Estate Equities Inc.	1,330,415	168,657	* See Note A in Notes to Financial Statements.		
Iron Mountain Inc.	2,235,427	156,435	* Non-income-producing security.		
Ventas Inc.	3,080,594	153,537			

Essex Property Trust Inc.	491,387	121,834	1	Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$43,657,000.
Mid-America Apartment Communities Inc.	893,361	120,121		
WP Carey Inc.	1,674,150	108,502	2	Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
UDR Inc.	2,518,294	96,425	3	Collateral of \$48,225,000 was received for securities on loan.
Host Hotels & Resorts Inc.	2,700,134	52,572		

Mid-Cap Value Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

					(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)	
Long Futures Contracts					
E-mini S&P 500 Index	March 2024	26	6,266	(17)	
E-mini S&P Mid-Cap 400 Index	March 2024	48	13,486	(128)	
					(145)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Constellation Energy Corp.	1/31/24	CITNA	25,176	(5.332)	—	(909)
Constellation Energy Corp.	8/30/24	BANA	14,525	(5.332)	—	(524)
Warner Bros Discovery Inc.	1/31/24	CITNA	16,093	(5.332)	1,365	—
					1,365	(1,433)

1 Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
BANA—Bank of America, N.A.
CITNA—Citibank, N.A.

At December 31, 2023, the counterparties had deposited in segregated accounts cash of \$820,000 in connection with open over-the-counter swap contracts.

Mid-Cap Value Index Fund

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$21,606,256)	28,269,155
Affiliated Issuers (Cost \$48,429)	48,445
Total Investments in Securities	28,317,600
Investment in Vanguard	892
Cash Collateral Pledged—Futures Contracts	1,390
Cash Collateral Pledged—Over-the-Counter Swap Contracts	270
Receivables for Investment Securities Sold	12,908
Receivables for Accrued Income	74,353
Receivables for Capital Shares Issued	9,309
Unrealized Appreciation—Over-the-Counter Swap Contracts	1,365
Total Assets	28,418,087
Liabilities	
Due to Custodian	4,322
Payables for Investment Securities Purchased	211
Collateral for Securities on Loan	48,225
Payables for Capital Shares Redeemed	31,213
Payables to Vanguard	872
Variation Margin Payable—Futures Contracts	177
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,433
Total Liabilities	86,453
Net Assets	28,331,634

¹ Includes \$43,657,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	26,772,587
Total Distributable Earnings (Loss)	1,559,047
Net Assets	28,331,634

Investor Shares—Net Assets	
Applicable to 689,038 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	39,321
Net Asset Value Per Share—Investor Shares	\$57.07

ETF Shares—Net Assets	
Applicable to 112,610,775 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,320,349
Net Asset Value Per Share—ETF Shares	\$144.93

Admiral Shares—Net Assets	
Applicable to 159,460,910 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,971,964
Net Asset Value Per Share—Admiral Shares	\$75.08

Mid-Cap Value Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends	666,368
Interest ¹	1,354
Securities Lending—Net	6,750
Total Income	674,472
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	602
Management and Administrative—Investor Shares	72
Management and Administrative—ETF Shares	8,914
Management and Administrative—Admiral Shares	6,936
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—ETF Shares	842
Marketing and Distribution—Admiral Shares	629
Custodian Fees	348
Auditing Fees	35
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	751
Shareholders' Reports—Admiral Shares	162
Trustees' Fees and Expenses	16
Other Expenses	23
Total Expenses	19,332
Expenses Paid Indirectly	(18)
Net Expenses	19,314
Net Investment Income	655,158
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	579,354
Futures Contracts	4,634
Swap Contracts	3,729
Realized Net Gain (Loss)	587,717
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	1,330,296
Futures Contracts	245
Swap Contracts	1,375
Change in Unrealized Appreciation (Depreciation)	1,331,916
Net Increase (Decrease) in Net Assets Resulting from Operations	2,574,791

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,263,000, \$25,000, less than \$1,000, and (\$5,000), respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$1,739,804,000 of net gain (loss) resulting from in-kind redemptions.

Mid-Cap Value Index Fund

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	655,158	625,353
Realized Net Gain (Loss)	587,717	1,031,827
Change in Unrealized Appreciation (Depreciation)	1,331,916	(4,126,567)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,574,791	(2,469,387)
Distributions		
Investor Shares	(921)	(970)
ETF Shares	(379,681)	(356,532)
Admiral Shares	(277,948)	(267,459)
Total Distributions	(658,550)	(624,961)
Capital Share Transactions		
Investor Shares	(7,800)	(7,678)
ETF Shares	(785,146)	1,666,234
Admiral Shares	(570,787)	(147,140)
Net Increase (Decrease) from Capital Share Transactions	(1,363,733)	1,511,416
Total Increase (Decrease)	552,508	(1,582,932)
Net Assets		
Beginning of Period	27,779,126	29,362,058
End of Period	28,331,634	27,779,126

Mid-Cap Value Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$53.27	\$59.16	\$46.83	\$46.96	\$37.50
Investment Operations					
Net Investment Income ¹	1.202	1.129	1.006	1.048 ²	.808
Net Realized and Unrealized Gain (Loss) on Investments	3.830	(5.876)	12.311	(.122)	9.566
Total from Investment Operations	5.032	(4.747)	13.317	.926	10.374
Distributions					
Dividends from Net Investment Income	(1.232)	(1.143)	(.987)	(1.056)	(.914)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.232)	(1.143)	(.987)	(1.056)	(.914)
Net Asset Value, End of Period	\$57.07	\$53.27	\$59.16	\$46.83	\$46.96
Total Return³	9.62%	-8.00%	28.59%	2.43%	27.82%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$39	\$45	\$57	\$43	\$52
Ratio of Total Expenses to Average Net Assets	0.19% ⁴	0.19% ⁴	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	2.24%	2.05%	1.83%	2.58% ²	1.90%
Portfolio Turnover Rate ⁵	22%	18%	17%	39%	17%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.142 and 0.35%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

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

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

5 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.

Mid-Cap Value Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$135.28	\$150.26	\$118.93	\$119.27	\$95.22
Investment Operations					
Net Investment Income ¹	3.249	3.091	2.744	2.781 ²	2.497
Net Realized and Unrealized Gain (Loss) on Investments	9.695	(14.996)	31.258	(.310)	23.996
Total from Investment Operations	12.944	(11.905)	34.002	2.471	26.493
Distributions					
Dividends from Net Investment Income	(3.294)	(3.075)	(2.672)	(2.811)	(2.443)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.294)	(3.075)	(2.672)	(2.811)	(2.443)
Net Asset Value, End of Period	\$144.93	\$135.28	\$150.26	\$118.93	\$119.27
Total Return	9.77%	-7.88%	28.74%	2.50%	27.98%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$16,320	\$15,995	\$16,086	\$11,061	\$10,339
Ratio of Total Expenses to Average Net Assets	0.07% ³	0.07% ³	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.38%	2.22%	1.96%	2.69% ²	2.26%
Portfolio Turnover Rate ⁴	22%	18%	17%	39%	17%

1 Calculated based on average shares outstanding.
2 Net investment income per share and the ratio of net investment income to average net assets include \$.362 and 0.35%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.
3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.
4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Mid-Cap Value Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$70.08	\$77.84	\$61.61	\$61.79	\$49.33
Investment Operations					
Net Investment Income ¹	1.677	1.586	1.413	1.438 ²	1.303
Net Realized and Unrealized Gain (Loss) on Investments	5.030	(7.753)	16.201	(.162)	12.422
Total from Investment Operations	6.707	(6.167)	17.614	1.276	13.725
Distributions					
Dividends from Net Investment Income	(1.707)	(1.593)	(1.384)	(1.456)	(1.265)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.707)	(1.593)	(1.384)	(1.456)	(1.265)
Net Asset Value, End of Period	\$75.08	\$70.08	\$77.84	\$61.61	\$61.79
Total Return³	9.76%	-7.90%	28.76%	2.54%	27.99%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$11,972	\$11,740	\$13,218	\$10,092	\$11,148
Ratio of Total Expenses to Average Net Assets	0.07% ⁴	0.07% ⁴	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.37%	2.19%	1.95%	2.69% ²	2.28%
Portfolio Turnover Rate ⁵	22%	18%	17%	39%	17%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.187 and 0.35%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

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

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

5 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.

Mid-Cap Value Index Fund

Notes to Financial Statements

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

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

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

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

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

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

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

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund.

Mid-Cap Value Index Fund

under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

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

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

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

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

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

Mid-Cap Value Index Fund

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$892,000, representing less than 0.01% of the fund's net assets and 0.36% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$18,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

Mid-Cap Value Index Fund

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	28,269,155	—	—	28,269,155
Temporary Cash Investments	48,445	—	—	48,445
Total	28,317,600	—	—	28,317,600
Derivative Financial Instruments				
Assets				
Swap Contracts	—	1,365	—	1,365
Liabilities				
Futures Contracts ¹	145	—	—	145
Swap Contracts	—	1,433	—	1,433
Total	145	1,433	—	1,578

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

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

	Amount (\$000)
Paid-in Capital	1,739,093
Total Distributable Earnings (Loss)	(1,739,093)

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

	Amount (\$000)
Undistributed Ordinary Income	6,194
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	6,642,233
Capital Loss Carryforwards	(5,089,380)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,559,047

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023	2022
	Amount (\$000)	Amount (\$000)
Ordinary Income*	658,550	624,961
Long-Term Capital Gains	—	—
Total	658,550	624,961

* Includes short-term capital gains, if any.

Mid-Cap Value Index Fund

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

	Amount (\$000)
Tax Cost	21,675,367
Gross Unrealized Appreciation	7,258,712
Gross Unrealized Depreciation	(616,479)
Net Unrealized Appreciation (Depreciation)	6,642,233

F. During the year ended December 31, 2023, the fund purchased \$9,677,685,000 of investment securities and sold \$10,976,913,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,660,931,000 and \$4,522,736,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$880,257,000 and sales were \$1,457,156,000, resulting in net realized loss of \$526,060,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	4,382	82	9,543	172
Issued in Lieu of Cash Distributions	921	17	970	18
Redeemed	(13,103)	(245)	(18,191)	(326)
Net Increase (Decrease)—Investor Shares	(7,800)	(146)	(7,678)	(136)
ETF Shares				
Issued	3,747,400	27,552	6,026,513	43,603
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,532,546)	(33,175)	(4,360,279)	(32,425)
Net Increase (Decrease)—ETF Shares	(785,146)	(5,623)	1,666,234	11,178
Admiral Shares				
Issued	1,601,367	22,657	2,265,008	31,170
Issued in Lieu of Cash Distributions	246,708	3,514	237,416	3,400
Redeemed	(2,418,862)	(34,228)	(2,649,564)	(36,866)
Net Increase (Decrease)—Admiral Shares	(570,787)	(8,057)	(147,140)	(2,296)

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

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

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

Mid-Cap Value Index Fund

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

**Report of Independent Registered
Public Accounting Firm**

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

Opinions on the Financial Statements

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

Basis for Opinions

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

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

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

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2024

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

Tax information (unaudited)

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

Fund	Percentage
Extended Market Index Fund	62.4%
Mid-Cap Index Fund	77.1
Mid-Cap Growth Index Fund	82.0
Mid-Cap Value Index Fund	80.8

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

Fund	(\$000)
Extended Market Index Fund	838,526
Mid-Cap Index Fund	1,992,764
Mid-Cap Growth Index Fund	139,980
Mid-Cap Value Index Fund	563,390

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

Fund	(\$000)
Extended Market Index Fund	12,975
Mid-Cap Index Fund	13,468
Mid-Cap Growth Index Fund	427
Mid-Cap Value Index Fund	499

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

Fund	(\$000)
Extended Market Index Fund	214,308
Mid-Cap Index Fund	339,831
Mid-Cap Growth Index Fund	22,806
Mid-Cap Value Index Fund	93,843

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The People Who Govern Your Fund

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

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

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

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

Mark Loughridge

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

Scott C. Malpass

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

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

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

Grant Reid

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

David Thomas

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

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated

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

(communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September

2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

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

Jodi Miller

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

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present)

of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

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

Vanguard Senior Management Team

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



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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 Morningstar, Inc., unless otherwise noted.

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

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

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Annual Report | December 31, 2023

Vanguard U.S. Stock Index Funds Large-Capitalization Portfolios

Vanguard Growth Index Fund
Vanguard Value Index Fund
Vanguard Large-Cap Index Fund

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

Important information about shareholder reports

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

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

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

Your Fund's Performance at a Glance

- The financial markets delivered robust returns for the 12 months ended December 31, 2023. Returns for the funds included in this report ranged from 9.11% for Investor Shares of Vanguard Value Index Fund to 46.78% for Institutional Shares and ETF Shares of Vanguard Growth Index Fund. (Returns for ETF Shares are based on net asset value). Returns for Vanguard Large-Cap Index Fund, which invests in growth and value stocks, ranged from 27.12% for Investor Shares to 27.29% for ETF Shares. The funds generally tracked their target indexes closely. Most share classes of the Value Index Fund slightly outperformed, thanks to skilled trading and corporate-action elections by the fund's manager, Vanguard Equity Index Group.
- Major central banks stopped hiking interest rates when inflation eased. Global economic growth proved resilient, but the prospect of rates remaining high for an extended period spurred occasional volatility. Toward year-end, stocks and bonds rallied worldwide as expectations for rate cuts in 2024 rose.
- Technology stocks powered all three funds, but strong results were widespread. Seven of the 11 sectors in the CRSP US Large Cap Index, the Large-Cap Index Fund's benchmark, recorded double-digit gains. Energy stocks were among the laggards.
- For the 10 years ended December 31, 2023, the funds' annualized returns ranged from 9.59% for Investor Shares of the Value Index Fund to 13.98% for Institutional Shares of the Growth Index Fund.

Market Barometer

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

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended December 31, 2023

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,101.10	\$0.95
ETF Shares	1,000.00	1,101.90	0.21
Admiral™ Shares	1,000.00	1,101.80	0.26
Institutional Shares	1,000.00	1,101.90	0.21
Value Index Fund			
Investor Shares	\$1,000.00	\$1,064.60	\$0.94
ETF Shares	1,000.00	1,065.40	0.21
Admiral Shares	1,000.00	1,065.40	0.26
Institutional Shares	1,000.00	1,065.50	0.21
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,084.70	\$0.89
ETF Shares	1,000.00	1,085.40	0.21
Admiral Shares	1,000.00	1,085.40	0.26
Institutional Shares	1,000.00	1,085.30	0.21
Based on Hypothetical 5% Yearly Return			
Growth Index Fund			
Investor Shares	\$1,000.00	\$1,024.30	\$0.92
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20
Value Index Fund			
Investor Shares	\$1,000.00	\$1,024.30	\$0.92
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20
Large-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,024.35	\$0.87
ETF Shares	1,000.00	1,025.00	0.20
Admiral Shares	1,000.00	1,024.95	0.26
Institutional Shares	1,000.00	1,025.00	0.20

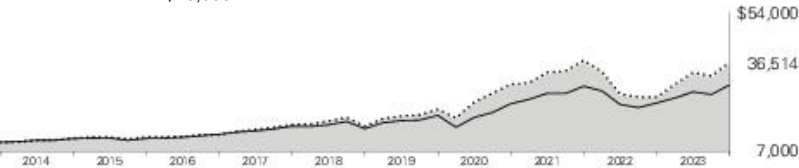
The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Growth Index Fund, 0.18% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares and 0.04% for Institutional Shares; for the Value Index Fund, 0.18% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares and 0.04% for Institutional Shares; and for the Large-Cap Index Fund, 0.17% for Investor Shares, 0.04% for ETF Shares, 0.05% for Admiral Shares and 0.04% 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).

Growth Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2023				
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Growth Index Fund Investor Shares	46.60%	19.02%	13.83%	\$36,514
CRSP U.S. Large Cap Growth Index	46.86	19.21	14.02	37,132
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Growth Index Fund ETF Shares Net Asset Value	46.78%	19.17%	13.98%	\$36,992
Growth Index Fund ETF Shares Market Price	46.85	19.18	13.98	37,006
CRSP U.S. Large Cap Growth Index	46.86	19.21	14.02	37,132
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

See Financial Highlights for dividend and capital gains information.

Growth Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Growth Index Fund Admiral Shares	46.77%	19.16%	13.97%	\$36,967
CRSP U.S. Large Cap Growth Index	46.86	19.21	14.02	37,132
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Growth Index Fund Institutional Shares	46.78%	19.17%	13.98%	\$18,500,697
CRSP U.S. Large Cap Growth Index	46.86	19.21	14.02	18,565,986
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	14,710,990

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

	One Year	Five Years	Ten Years
Growth Index Fund ETF Shares Market Price	46.85%	140.49%	270.06%
Growth Index Fund ETF Shares Net Asset Value	46.78	140.32	269.92
CRSP U.S. Large Cap Growth Index	46.86	140.79	271.32

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](https://www.vanguard.com), select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Growth Index Fund

Fund Allocation
As of December 31, 2023

Basic Materials	1.4%
Consumer Discretionary	20.4
Consumer Staples	0.7
Energy	1.3
Financials	2.6
Health Care	7.1
Industrials	8.8
Real Estate	1.8
Technology	54.8
Telecommunications	0.9
Utilities	0.2

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

Growth Index Fund

Financial Statements

Schedule of Investments
As of December 31, 2023

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

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.8%)					
Basic Materials (1.4%)					
Linde plc	4,445,542	1,825,828	* Roblox Corp. Class A	4,469,437	204,343
Ecolab Inc.	2,352,971	466,712	* Expedia Group Inc.	1,222,327	185,537
Fastenal Co.	5,239,504	339,363	Las Vegas Sands Corp.	3,504,447	172,454
1 Albemarle Corp.	1,075,956	155,454	* Live Nation Entertainment Inc.	1,476,342	138,186
			Domino's Pizza Inc.	319,880	131,864
			* Royal Caribbean Cruises Ltd.	998,843	129,340
			Rollins Inc.	2,664,064	116,340
		2,787,357	* Burlington Stores Inc.	590,869	114,912
Consumer Discretionary (20.4%)			Warner Music Group Corp. Class A	1,139,935	40,798
* Amazon.com Inc.	85,269,892	12,955,907	Pool Corp.	84,358	33,634
* Tesla Inc.	24,773,381	6,155,690	* Chewy Inc. Class A	468,057	11,060
Costco Wholesale Corp.	4,059,121	2,679,345	*,1 Lucid Group Inc.	2,090,977	8,803
McDonald's Corp.	6,649,565	1,971,663			40,853,309
* Netflix Inc.	3,912,598	1,904,966	Consumer Staples (0.7%)		
Home Depot Inc.	4,570,158	1,583,788	* Monster Beverage Corp.	6,678,018	384,721
NIKE Inc. Class B	11,220,311	1,218,189	Colgate-Palmolive Co.	3,772,335	300,693
* Booking Holdings Inc.	319,840	1,134,543	Hershey Co.	1,373,882	256,147
* Uber Technologies Inc.	17,923,830	1,103,570	Church & Dwight Co. Inc.	2,260,919	213,792
Starbucks Corp.	10,420,210	1,000,444	Brown-Forman Corp. Class B	2,838,451	162,075
TJX Cos. Inc.	10,484,850	983,584	Lamb Weston Holdings Inc.	663,580	71,726
Walt Disney Co.	8,404,441	758,837	1 Brown-Forman Corp. Class A	470,246	28,022
* Chipotle Mexican Grill Inc.	251,695	575,616			1,417,176
* Lululemon Athletica Inc.	1,057,632	540,757	Energy (1.3%)		
Marriott International Inc. Class A	2,288,397	516,056	Pioneer Natural Resources Co.	2,138,602	480,929
* O'Reilly Automotive Inc.	542,235	515,167	Hess Corp.	2,534,468	365,369
* Airbnb Inc. Class A	3,386,147	460,990	Cheniere Energy Inc.	2,074,129	354,075
Ross Stores Inc.	3,102,948	429,417	Schlumberger NV	6,525,058	339,564
Hilton Worldwide Holdings Inc.	2,350,948	428,084	Diamondback Energy Inc.	1,641,555	254,572
* AutoZone Inc.	161,611	417,863	Coterra Energy Inc.	6,551,168	167,186
* Copart Inc.	7,923,348	388,244	* First Solar Inc.	930,663	160,335
Yum! Brands Inc.	2,568,528	335,604	Baker Hughes Co.	4,613,073	157,675
Estee Lauder Cos. Inc. Class A	2,022,646	295,812	* Enphase Energy Inc.	1,189,426	157,171
* Trade Desk Inc. Class A	4,089,205	294,259	Halliburton Co.	3,693,758	133,529
* Take-Two Interactive Software Inc.	1,559,774	251,046	EQT Corp.	1,883,270	72,807
* Aptiv plc	2,592,738	232,620			
* Ulta Beauty Inc.	451,229	221,098			
Tractor Supply Co.	989,997	212,879			

Growth Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Texas Pacific Land Corp.	28,227	44,385			
		2,687,597			
Financials (2.5%)					
S&P Global Inc.	2,904,241	1,279,376	* BioMarin Pharmaceutical Inc.	1,727,020	166,519
Blackstone Inc.	6,513,868	852,796	* Insulet Corp.	640,364	138,946
Moody's Corp.	1,425,774	556,850	* Incyte Corp.	1,747,600	109,732
Aon plc Class A (XNYS)	1,743,923	507,517	STERIS plc	452,365	99,453
MSCI Inc.	688,787	389,612	*,2 ABIOMED Inc. CVR	15	—
Apollo Global Management Inc.	3,642,940	339,486			14,180,435
* Coinbase Global Inc. Class A	1,408,152	244,906	Industrials (8.8%)		
Broadridge Financial Solutions Inc.	1,078,358	221,872	Visa Inc. Class A	14,046,205	3,656,929
Ares Management Corp. Class A	1,531,101	182,079	Mastercard Inc. Class A	7,676,515	3,274,110
FactSet Research Systems Inc.	348,299	166,156	Accenture plc Class A	5,753,944	2,019,116
LPL Financial Holdings Inc.	693,358	157,822	* Boeing Co.	5,546,555	1,445,765
Tradeweb Markets Inc. Class A	1,052,774	95,676	Automatic Data Processing Inc.	3,770,664	878,452
Brown & Brown Inc.	1,045,188	74,323	Sherwin-Williams Co.	2,111,778	658,664
Interactive Brokers Group Inc. Class A	465,445	38,585	TransDigm Group Inc.	481,777	487,366
		5,107,056	Cintas Corp.	793,553	478,243
			* Block Inc. (XNYS)	5,074,625	392,522
Health Care (7.1%)			* Fiserv Inc.	2,756,181	366,131
Eli Lilly & Co.	7,833,207	4,566,133	Old Dominion Freight Line Inc.	900,325	364,929
* Intuitive Surgical Inc.	3,227,787	1,088,926	Paychex Inc.	2,980,663	355,027
* Vertex Pharmaceuticals Inc.	2,362,535	961,292	WW Grainger Inc.	409,608	339,438
Thermo Fisher Scientific Inc.	1,774,158	941,705	Rockwell Automation Inc.	1,051,433	326,449
Stryker Corp.	3,134,451	938,643	Verisk Analytics Inc.	1,329,345	317,527
* Boston Scientific Corp.	13,431,001	776,446	Quanta Services Inc.	1,332,830	287,625
Zoetis Inc.	3,788,032	747,644	Equifax Inc.	1,129,122	279,221
* DexCom Inc.	3,542,982	439,649	Vulcan Materials Co.	1,217,927	276,482
* Edwards Lifesciences Corp.	5,560,075	423,956	* Fair Isaac Corp.	215,235	250,536
* IDEXX Laboratories Inc.	761,376	422,602	* Mettler-Toledo International Inc.	198,592	240,884
Agilent Technologies Inc.	2,675,077	371,916	* Teledyne Technologies Inc.	432,536	193,036
* Moderna Inc.	3,146,258	312,895	* Waters Corp.	541,419	178,251
West Pharmaceutical Services Inc.	678,054	238,756	JB Hunt Transport Services Inc.	755,568	150,917
* Veeva Systems Inc. Class A	1,204,921	231,971	Martin Marietta Materials Inc.	283,017	141,200
ResMed Inc.	1,348,383	231,949	HEICO Corp. Class A	688,108	98,014
* Alnylam Pharmaceuticals Inc.	1,150,334	220,186	Veralto Corp.	1,073,651	88,319
* Illumina Inc.	1,455,557	202,672	HEICO Corp.	377,014	67,436
* IQVIA Holdings Inc.	837,805	193,851	Jack Henry & Associates Inc.	333,500	54,497
* Align Technology Inc.	667,027	182,765	* Bill Holdings Inc.	465,732	37,999
Cooper Cos. Inc.	454,043	171,828	*,1 Symbolic Inc.	225,249	11,562
					17,716,647
			Real Estate (1.8%)		
			American Tower Corp.	4,273,349	922,531
			Equinix Inc.	860,641	693,152
			Welltower Inc.	5,097,812	459,670
			Public Storage	1,450,656	442,450
			* CoStar Group Inc.	3,744,153	327,202
			SBA Communications Corp.	988,726	250,830
			Realty Income Corp.	3,314,381	190,312
			Sun Communities Inc.	1,141,086	152,506
			Invitation Homes Inc.	2,810,064	95,851
			Camden Property Trust	245,155	24,341

Growth Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Zillow Group Inc. Class C	356,290	20,615	* VeriSign Inc.	794,867	163,711
* Zillow Group Inc. Class A	90,682	5,143	* Snap Inc. Class A	9,573,066	162,072
		3,584,603	* Tyler Technologies Inc.	386,199	161,478
Technology (54.7%)			* EPAM Systems Inc.	529,066	157,312
Apple Inc.	135,461,484	26,080,400	* Zoom Video Communications Inc. Class A	2,127,291	152,973
Microsoft Corp.	68,140,637	25,623,605	Teradyne Inc.	1,401,837	152,127
NVIDIA Corp.	21,513,345	10,653,839	* GoDaddy Inc. Class A	1,291,606	137,117
* Alphabet Inc. Class A	54,164,556	7,566,247	* Okta Inc.	1,437,776	130,162
* Meta Platforms Inc. Class A	20,350,059	7,203,107	* Twilio Inc. Class A	1,577,590	119,692
* Alphabet Inc. Class C	44,707,105	6,300,572	Bentley Systems Inc. Class B	2,086,939	108,896
* Adobe Inc.	4,174,278	2,490,374	* Unity Software Inc.	2,437,976	99,689
* Salesforce Inc.	8,474,637	2,230,016	Paycom Software Inc.	468,837	96,918
* Advanced Micro Devices Inc.	14,811,284	2,183,331	Seagate Technology Holdings plc	909,878	77,676
Intuit Inc.	2,440,927	1,525,653	* DocuSign Inc.	933,163	55,477
Texas Instruments Inc.	8,325,834	1,419,222	* Match Group Inc.	1,248,304	45,563
* ServiceNow Inc.	1,879,458	1,327,818			109,609,157
Applied Materials Inc.	7,669,430	1,242,985	Telecommunications (0.9%)		
Lam Research Corp.	1,208,309	946,420	T-Mobile US Inc.	4,770,407	764,839
* Palo Alto Networks Inc.	2,890,869	852,459	* Arista Networks Inc.	2,282,220	537,486
KLA Corp.	1,246,168	724,397	Motorola Solutions Inc.	760,570	238,127
* Synopsys Inc.	1,394,430	718,006	* Charter Communications Inc. Class A	441,485	171,596
* Cadence Design Systems Inc.	2,494,516	679,431	* Liberty Broadband Corp. Class C	1,090,678	87,898
Amphenol Corp. Class A	5,484,210	543,650	* Roku Inc.	572,688	52,492
* Snowflake Inc. Class A	2,720,675	541,414	* Liberty Broadband Corp. Class A	154,112	12,428
Roper Technologies Inc.	979,493	533,990			1,864,866
* Crowdstrike Holdings Inc. Class A	2,073,114	529,307	Utilities (0.2%)		
* Workday Inc. Class A	1,898,136	523,999	Waste Connections Inc. (XTSE)	2,362,465	352,645
Marvell Technology Inc.	7,911,587	477,148	Total Common Stocks (Cost \$96,410,356)		200,160,848
* Autodesk Inc.	1,959,532	477,107			
Microchip Technology Inc.	4,959,756	447,271			
* Fortinet Inc.	5,984,393	350,267			
* Atlassian Corp. Ltd. Class A	1,421,173	338,040			
* Palantir Technologies Inc. Class A	18,025,147	309,492			
* Gartner Inc.	678,650	306,146			
* Datadog Inc. Class A	2,493,526	302,664			
* ANSYS Inc.	796,219	288,932			
* DoorDash Inc. Class A	2,889,740	285,766			
Monolithic Power Systems Inc.	417,459	263,325			
* HubSpot Inc.	438,521	254,579			
* MongoDB Inc.	621,593	254,138			
* Splunk Inc.	1,544,632	235,325			
* Cloudflare Inc. Class A	2,576,442	214,515			
* Pinterest Inc. Class A	5,374,481	199,071			
* Zscaler Inc.	809,479	179,348			
* ON Semiconductor Corp.	1,974,356	164,918			

Growth Index Fund

	Shares	Market Value- (\$000)
Temporary Cash Investments (0.2%)		
Money Market Fund (0.2%)		
3,4 Vanguard Market Liquidity Fund, 5.435% (Cost \$436,274)	4,363,751	436,288
Total Investments (100.0%) (Cost \$96,846,630)		200,597,136
Other Assets and Liabilities—Net (0.0%)		(47,610)
Net Assets (100%)		200,549,526

Cost is in \$000.

- See Note A in Notes to Financial Statements.
 - * Non-income-producing security.
 - 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$18,026,000.
 - 2 Security value determined using significant unobservable inputs.
 - 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 4 Collateral of \$19,678,000 was received for securities on loan.
- CVR—Contingent Value Rights.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	1,258	303,178	5,695

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Netflix Inc.	8/30/24	BANA	48,688	(5.331)	—	(203)
Visa Inc. Class A	8/30/24	BANA	115,856	(5.231)	—	(250)
					—	(453)

- 1 Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
BANA—Bank of America, N.A.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$2,610,000 in connection with open over-the-counter swap contracts.

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

Growth Index Fund

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$96,410,356)	200,160,848
Affiliated Issuers (Cost \$436,274)	436,288
Total Investments in Securities	200,597,136
Investment in Vanguard	6,342
Cash Collateral Pledged—Futures Contracts	17,765
Receivables for Investment Securities Sold	3,000
Receivables for Accrued Income	102,093
Receivables for Capital Shares Issued	61,642
Unrealized Appreciation—Over-the-Counter Swap Contracts	—
Total Assets	200,787,978
Liabilities	
Due to Custodian	308
Payables for Investment Securities Purchased	2,280
Collateral for Securities on Loan	19,678
Payables for Capital Shares Redeemed	210,942
Payables to Vanguard	3,834
Variation Margin Payable—Futures Contracts	957
Unrealized Depreciation—Over-the-Counter Swap Contracts	453
Total Liabilities	238,452
Net Assets	200,549,526

¹ Includes \$18,026,000 of securities on loan.

Growth Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	107,635,777
Total Distributable Earnings (Loss)	92,913,749
Net Assets	200,549,526

Investor Shares—Net Assets

Applicable to 2,592,345 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	414,928
Net Asset Value Per Share—Investor Shares	\$160.06

ETF Shares—Net Assets

Applicable to 336,153,825 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	104,483,769
Net Asset Value Per Share—ETF Shares	\$310.82

Admiral Shares—Net Assets

Applicable to 422,229,731 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	67,554,938
Net Asset Value Per Share—Admiral Shares	\$160.00

Institutional Shares—Net Assets

Applicable to 175,595,011 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	28,095,891
Net Asset Value Per Share—Institutional Shares	\$160.00

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

Growth Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	1,176,387
Interest ²	17,478
Securities Lending—Net	2,334
Total Income	1,196,199
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,706
Management and Administrative—Investor Shares	611
Management and Administrative—ETF Shares	27,066
Management and Administrative—Admiral Shares	24,042
Management and Administrative—Institutional Shares	8,014
Marketing and Distribution—Investor Shares	20
Marketing and Distribution—ETF Shares	3,747
Marketing and Distribution—Admiral Shares	2,672
Marketing and Distribution—Institutional Shares	672
Custodian Fees	921
Auditing Fees	33
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,637
Shareholders' Reports—Admiral Shares	444
Shareholders' Reports—Institutional Shares	97
Trustees' Fees and Expenses	102
Other Expenses	23
Total Expenses	73,808
Expenses Paid Indirectly	(165)
Net Expenses	73,643
Net Investment Income	1,122,556
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	6,577,015
Futures Contracts	23,384
Swap Contracts	36,605
Foreign Currencies	(1)
Realized Net Gain (Loss)	6,637,003

Growth Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	55,181,916
Futures Contracts	6,495
Swap Contracts	(231)
Change in Unrealized Appreciation (Depreciation)	55,188,180
Net Increase (Decrease) in Net Assets Resulting from Operations	62,947,739

1 Dividends are net of foreign withholding taxes of \$348,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$16,936,000, \$45,000, \$3,000, and (\$47,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$9,903,213,000 of net gain (loss) resulting from in-kind redemptions.

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

Growth Index Fund

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,122,556	943,411
Realized Net Gain (Loss)	6,637,003	875,348
Change in Unrealized Appreciation (Depreciation)	55,188,180	(64,902,246)
Net Increase (Decrease) in Net Assets Resulting from Operations	62,947,739	(63,083,487)
Distributions		
Investor Shares	(2,067)	(2,025)
ETF Shares	(594,545)	(458,691)
Admiral Shares	(382,500)	(312,198)
Institutional Shares	(159,537)	(128,919)
Total Distributions	(1,138,649)	(901,833)
Capital Share Transactions		
Investor Shares	(71,816)	(141,965)
ETF Shares	4,133,790	9,337,505
Admiral Shares	1,324,290	(199,354)
Institutional Shares	1,050,251	35,988
Net Increase (Decrease) from Capital Share Transactions	6,436,515	9,032,174
Total Increase (Decrease)	68,245,605	(54,953,146)
Net Assets		
Beginning of Period	132,303,921	187,257,067
End of Period	200,549,526	132,303,921

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

Growth Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$109.76	\$165.20	\$130.50	\$93.87	\$69.10
Investment Operations					
Net Investment Income ¹	.735	.638	.565	.728	.746
Net Realized and Unrealized Gain (Loss) on Investments	50.316	(55.480)	34.731	36.631	24.802
Total from Investment Operations	51.051	(54.842)	35.296	37.359	25.548
Distributions					
Dividends from Net Investment Income	(.751)	(.598)	(.596)	(.729)	(.778)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.751)	(.598)	(.596)	(.729)	(.778)
Net Asset Value, End of Period	\$160.06	\$109.76	\$165.20	\$130.50	\$93.87
Total Return²	46.60%	-33.22%	27.10%	40.01%	37.08%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$415	\$345	\$692	\$750	\$572
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	0.54%	0.50%	0.39%	0.69%	0.92%
Portfolio Turnover Rate ⁴	5%	5%	8%	6%	11%

1 Calculated based on average shares outstanding.

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

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

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

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

Growth Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$213.14	\$320.83	\$253.44	\$182.31	\$134.21
Investment Operations					
Net Investment Income ¹	1.786	1.584	1.483	1.683	1.773
Net Realized and Unrealized Gain (Loss) on Investments	97.696	(107.775)	67.447	71.131	48.065
Total from Investment Operations	99.482	(106.191)	68.930	72.814	49.838
Distributions					
Dividends from Net Investment Income	(1.802)	(1.499)	(1.540)	(1.684)	(1.738)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.802)	(1.499)	(1.540)	(1.684)	(1.738)
Net Asset Value, End of Period	\$310.82	\$213.14	\$320.83	\$253.44	\$182.31
Total Return	46.78%	-33.13%	27.26%	40.16%	37.26%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$104,484	\$68,198	\$90,506	\$68,474	\$46,481
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	0.67%	0.64%	0.52%	0.81%	1.09%
Portfolio Turnover Rate ³	5%	5%	8%	6%	11%

1 Calculated based on average shares outstanding.

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

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

Growth Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$109.72	\$165.15	\$130.46	\$93.84	\$69.09
Investment Operations					
Net Investment Income ¹	.905	.799	.748	.855	.907
Net Realized and Unrealized Gain (Loss) on Investments	50.289	(55.471)	34.720	36.621	24.728
Total from Investment Operations	51.194	(54.672)	35.468	37.476	25.635
Distributions					
Dividends from Net Investment Income	(.914)	(.758)	(.778)	(.856)	(.885)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.914)	(.758)	(.778)	(.856)	(.885)
Net Asset Value, End of Period	\$160.00	\$109.72	\$165.15	\$130.46	\$93.84
Total Return²	46.77%	-33.14%	27.26%	40.19%	37.23%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$67,555	\$45,295	\$68,372	\$53,928	\$38,103
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05% ³	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	0.66%	0.63%	0.51%	0.80%	1.08%
Portfolio Turnover Rate ⁴	5%	5%	8%	6%	11%

1 Calculated based on average shares outstanding.

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

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

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

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

Growth Index Fund

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$109.72	\$165.16	\$130.47	\$93.85	\$69.09
Investment Operations					
Net Investment Income ¹	.920	.812	.762	.867	.912
Net Realized and Unrealized Gain (Loss) on Investments	50.288	(55.481)	34.721	36.620	24.742
Total from Investment Operations	51.208	(54.669)	35.483	37.487	25.654
Distributions					
Dividends from Net Investment Income	(.928)	(.771)	(.793)	(.867)	(.894)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.928)	(.771)	(.793)	(.867)	(.894)
Net Asset Value, End of Period	\$160.00	\$109.72	\$165.16	\$130.47	\$93.85
Total Return	46.78%	-33.14%	27.27%	40.20%	37.26%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$28,096	\$18,465	\$27,688	\$22,582	\$16,426
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	0.67%	0.64%	0.52%	0.82%	1.09%
Portfolio Turnover Rate ³	5%	5%	8%	6%	11%

1 Calculated based on average shares outstanding.
2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.
3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

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

Growth Index Fund

Notes to Financial Statements

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

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

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

2. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

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

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

Growth Index Fund

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

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

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

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

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

5. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations,

Growth Index Fund

which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

Growth Index Fund

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$6,342,000, representing less than 0.01% of the fund's net assets and 2.54% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$165,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

Growth Index Fund

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	200,160,848	—	—	200,160,848
Temporary Cash Investments	436,288	—	—	436,288
Total	200,597,136	—	—	200,597,136
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	5,695	—	—	5,695
Liabilities				
Swap Contracts	—	453	—	453

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

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

	Amount (\$000)
Paid-in Capital	9,903,680
Total Distributable Earnings (Loss)	(9,903,680)

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

	Amount (\$000)
Undistributed Ordinary Income	29,166
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	103,683,379
Capital Loss Carryforwards	(10,798,796)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	92,913,749

Growth Index Fund

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	1,138,649	901,833
Long-Term Capital Gains	—	—
Total	1,138,649	901,833

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	96,913,757
Gross Unrealized Appreciation	106,926,045
Gross Unrealized Depreciation	(3,242,666)
Net Unrealized Appreciation (Depreciation)	103,683,379

- F. During the year ended December 31, 2023, the fund purchased \$30,561,666,000 of investment securities and sold \$24,199,073,000 of investment securities, other than temporary cash investments. Purchases and sales include \$19,098,511,000 and \$15,323,990,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$1,245,442,000 and sales were \$4,612,867,000, resulting in net realized loss of \$2,720,767,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	55,136	397	44,312	343
Issued in Lieu of Cash Distributions	2,067	15	2,025	17
Redeemed	(129,019)	(961)	(188,302)	(1,408)
Net Increase (Decrease)—Investor Shares	(71,816)	(549)	(141,965)	(1,048)

Growth Index Fund

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	19,484,306	70,663	17,007,616	69,617
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(15,350,516)	(54,475)	(7,670,111)	(31,750)
Net Increase (Decrease)—ETF Shares	4,133,790	16,188	9,337,505	37,867
Admiral Shares				
Issued	8,600,018	62,400	8,117,723	63,614
Issued in Lieu of Cash Distributions	341,776	2,406	277,829	2,333
Redeemed	(7,617,504)	(55,420)	(8,594,906)	(67,109)
Net Increase (Decrease)—Admiral Shares	1,324,290	9,386	(199,354)	(1,162)
Institutional Shares				
Issued	3,413,487	24,671	2,976,818	23,224
Issued in Lieu of Cash Distributions	153,620	1,081	124,124	1,042
Redeemed	(2,516,856)	(18,452)	(3,064,954)	(23,618)
Net Increase (Decrease)—Institutional Shares	1,050,251	7,300	35,988	648

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

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

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

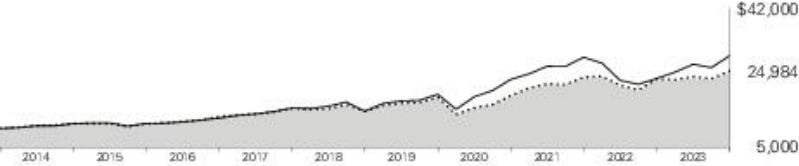
I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

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](https://www.vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2023				
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Value Index Fund Investor Shares	9.11%	11.60%	9.59%	\$24,984
CRSP U.S. Large Cap Value Index	9.17	11.74	9.75	25,351
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Value Index Fund ETF Shares Net Asset Value	9.26%	11.73%	9.73%	\$25,301
Value Index Fund ETF Shares Market Price	9.32	11.75	9.73	25,308
CRSP U.S. Large Cap Value Index	9.17	11.74	9.75	25,351
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

See Financial Highlights for dividend and capital gains information.

Value Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Value Index Fund Admiral Shares	9.24%	11.73%	9.72%	\$25,295
CRSP U.S. Large Cap Value Index	9.17	11.74	9.75	25,351
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Value Index Fund Institutional Shares	9.26%	11.74%	9.73%	\$12,659,524
CRSP U.S. Large Cap Value Index	9.17	11.74	9.75	12,675,626
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	14,710,990

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

	One Year	Five Years	Ten Years
Value Index Fund ETF Shares Market Price	9.32%	74.25%	153.08%
Value Index Fund ETF Shares Net Asset Value	9.26	74.13	153.01
CRSP U.S. Large Cap Value Index	9.17	74.18	153.51

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](https://www.vanguard.com), select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Value Index Fund

Fund Allocation
As of December 31, 2023

Basic Materials	2.1%
Consumer Discretionary	7.1
Consumer Staples	9.9
Energy	7.0
Financials	19.2
Health Care	17.7
Industrials	15.5
Real Estate	3.2
Technology	9.2
Telecommunications	3.6
Utilities	5.5

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

Value Index Fund

Financial Statements

Schedule of Investments
As of December 31, 2023

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

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.7%)					
Basic Materials (2.1%)					
Freeport-McMoRan Inc.	11,947,733	508,615	* Garmin Ltd.	1,278,855	164,384
Air Products and Chemicals Inc.	1,851,502	506,941	Genuine Parts Co.	1,165,559	161,430
Newmont Corp.	9,604,376	397,525	* Carnival Corp.	8,415,152	156,017
Nucor Corp.	2,048,456	356,513	Southwest Airlines Co.	4,979,017	143,794
Dow Inc.	5,842,476	320,402	Omnicom Group Inc.	1,644,407	142,258
LyondellBasell Industries NV Class A	2,159,135	205,291	*,1 Rivian Automotive Inc. Class A	5,487,366	128,734
International Flavors & Fragrances Inc.	2,132,275	172,650	Best Buy Co. Inc.	1,626,227	127,301
Celanese Corp.	904,061	140,464	* Royal Caribbean Cruises Ltd.	909,621	117,787
Avery Dennison Corp.	672,747	136,003	* United Airlines Holdings Inc.	2,728,513	112,578
CF Industries Holdings Inc.	1,595,777	126,864	LKQ Corp.	2,235,300	106,825
International Paper Co.	2,890,379	104,487	News Corp. Class A	4,146,895	101,806
Mosaic Co.	2,730,072	97,546	* MGM Resorts International	2,139,930	95,612
Steel Dynamics Inc.	642,025	75,823	Fox Corp. Class A	2,127,112	63,111
Eastman Chemical Co.	495,471	44,503	Interpublic Group of Cos. Inc.	1,600,067	52,226
FMC Corp.	521,305	32,868	* CarMax Inc.	663,035	50,881
Westlake Corp.	133,939	18,746	Pool Corp.	76,759	30,605
		3,245,241	1 Paramount Global Class B	1,939,442	28,684
Consumer Discretionary (7.0%)			Fox Corp. Class B	1,014,642	28,055
Walmart Inc.	12,338,831	1,945,217	Endeavor Group Holdings Inc. Class A	1,129,648	26,807
Home Depot Inc.	4,147,577	1,437,343	1 Sirius XM Holdings Inc.	4,812,633	26,325
Lowe's Cos. Inc.	4,792,058	1,066,472	*,1 Lucid Group Inc.	1,917,142	8,071
* Walt Disney Co.	7,624,927	688,455	1 Paramount Global Class A	114,903	2,259
Target Corp.	3,847,252	547,926	Lennar Corp. Class B	15,602	2,091
General Motors Co.	11,407,893	409,771	News Corp. Class B	27,910	718
Ford Motor Co.	32,756,588	399,303	BorgWarner Inc. (XNYS)	25	1
DR Horton Inc.	2,359,857	358,651			10,990,864
Lennar Corp. Class A	2,143,766	319,507	Consumer Staples (9.8%)		
Electronic Arts Inc.	2,239,884	306,439	Procter & Gamble Co.	19,644,407	2,878,691
Dollar General Corp.	1,826,912	248,369	PepsiCo Inc.	11,458,231	1,946,066
* Dollar Tree Inc.	1,740,040	247,173	Coca-Cola Co.	32,429,819	1,911,089
Delta Air Lines Inc.	5,347,403	215,126	Philip Morris International Inc.	12,934,812	1,216,907
* Warner Bros Discovery Inc.	18,269,110	207,902	CVS Health Corp.	10,725,705	846,902
eBay Inc.	4,317,313	188,321	Mondelez International Inc. Class A	11,339,461	821,317
PulteGroup Inc.	1,793,755	185,151	Altria Group Inc.	14,733,824	594,362
* NVR Inc.	25,182	176,285	McKesson Corp.	1,109,236	513,554
Darden Restaurants Inc.	1,004,826	165,093			

Value Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Kimberly-Clark Corp.	2,815,996	342,172	Marsh & McLennan Cos. Inc.	4,108,930	778,519
Archer-Daniels-Midland Co.	4,444,409	320,975	Progressive Corp.	4,875,436	776,559
General Mills Inc.	4,842,878	315,465	Citigroup Inc.	14,953,711	769,219
Constellation Brands Inc. Class A	1,300,149	314,311	Chubb Ltd.	3,399,830	768,362
Kenvue Inc.	14,356,696	309,100	CME Group Inc.	3,000,266	631,856
Sysco Corp.	4,202,470	307,327	Intercontinental Exchange Inc.	4,770,046	612,617
Cencora Inc.	1,412,000	289,997	US Bancorp	12,227,222	529,194
Corteva Inc.	5,870,969	281,337	PNC Financial Services Group Inc.	3,320,642	514,201
Colgate-Palmolive Co.	3,427,948	273,242	KKR & Co. Inc.	5,530,308	458,186
Keurig Dr Pepper Inc.	8,152,040	271,626	Truist Financial Corp.	11,115,666	410,390
Kraft Heinz Co.	6,637,608	245,459	Arthur J Gallagher & Co.	1,798,514	404,450
Kroger Co.	4,390,071	200,670	Aflac Inc.	4,869,670	401,748
Walgreens Boots Alliance Inc.	5,773,300	150,741	American International Group Inc.	5,848,826	396,258
Clorox Co.	1,030,853	146,989	Travelers Cos. Inc.	1,903,050	362,512
McCormick & Co. Inc.	2,099,283	143,633	Bank of New York Mellon Corp.	6,407,348	333,502
Tyson Foods Inc. Class A	2,382,980	128,085	Ameriprise Financial Inc.	843,056	320,218
Kellanova	2,289,683	128,016	Prudential Financial Inc.	3,007,660	311,924
Conagra Brands Inc.	3,718,110	106,561	MetLife Inc.	4,624,741	305,834
J M Smucker Co.	842,249	106,443	Allstate Corp.	2,180,070	305,166
Hormel Foods Corp.	2,283,765	73,332	Discover Financial Services	2,081,346	233,943
Campbell Soup Co.	1,616,329	69,874	Arch Capital Group Ltd.	2,950,378	219,125
Albertsons Cos. Inc. Class A	2,645,577	60,848	Willis Towers Watson plc	859,155	207,228
Molson Coors Beverage Co. Class B	755,627	46,252	Hartford Financial Services Group Inc.	2,502,110	201,120
		15,361,343	T Rowe Price Group Inc.	1,859,233	200,221
Energy (7.0%)			Fifth Third Bancorp	5,667,274	195,464
Exxon Mobil Corp.	33,386,845	3,338,017	Nasdaq Inc.	3,358,913	195,287
Chevron Corp.	14,945,889	2,229,329	M&T Bank Corp.	1,380,831	189,284
ConocoPhillips	9,895,718	1,148,596	State Street Corp.	2,438,454	188,883
EOG Resources Inc.	4,859,684	587,779	Raymond James Financial Inc.	1,568,230	174,858
Phillips 66	3,666,406	488,145	Cboe Global Markets Inc.	881,317	157,368
Marathon Petroleum Corp.	3,163,969	469,406	Principal Financial Group Inc.	1,981,816	155,909
Valero Energy Corp.	2,837,158	368,831	Huntington Bancshares Inc.	12,097,196	153,876
Williams Cos. Inc.	10,137,012	353,072	Regions Financial Corp.	7,729,317	149,794
ONEOK Inc.	4,852,882	340,769	Markel Group Inc.	104,895	148,940
Occidental Petroleum Corp.	5,500,319	328,424	Northern Trust Corp.	1,633,703	137,852
Schlumberger NV	5,926,046	308,391	Cincinnati Financial Corp.	1,310,609	135,596
Kinder Morgan Inc.	15,735,520	277,575	Everest Group Ltd.	362,372	128,127
Devon Energy Corp.	5,334,852	241,669	Citizens Financial Group Inc.	3,677,222	121,863
Baker Hughes Co.	4,201,530	143,608	W R Berkley Corp.	1,615,346	114,237
Halliburton Co.	3,363,955	121,607	KeyCorp.	7,822,410	112,643
Marathon Oil Corp.	4,888,313	118,102	Fidelity National Financial Inc.	2,159,323	110,169
		10,863,320	Loews Corp.	1,490,905	103,752
Financials (19.2%)			Franklin Resources Inc.	2,271,802	67,677
* Berkshire Hathaway Inc. Class B	15,217,473	5,427,464	Globe Life Inc.	373,107	45,415
JPMorgan Chase & Co.	24,094,438	4,098,464			
Bank of America Corp.	56,063,000	1,887,641			
Wells Fargo & Co.	30,268,247	1,489,803			
Morgan Stanley	10,258,608	956,615			
Goldman Sachs Group Inc.	2,467,503	951,889			
BlackRock Inc.	1,115,830	905,831			
Charles Schwab Corp.	11,811,681	812,644			

Value Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Corebridge Financial Inc.	1,837,147	39,793	General Electric Co.	9,068,929	1,157,467
Interactive Brokers Group Inc. Class A	424,482	35,190	Honeywell International Inc.	5,493,619	1,152,067
* Berkshire Hathaway Inc. Class A	52	28,217	RTX Corp.	11,981,811	1,008,150
*,1 Rocket Cos. Inc. Class A	1,056,553	15,299	United Parcel Service Inc. Class B (XNYS)	6,027,346	947,680
Annaly Capital Management Inc.	50	1	Lockheed Martin Corp.	2,067,521	937,083
		29,888,197	Deere & Co.	2,160,060	863,743
Health Care (17.7%)			American Express Co.	4,554,646	853,267
UnitedHealth Group Inc.	7,708,539	4,058,315	Eaton Corp. plc	3,327,101	801,232
Johnson & Johnson	20,062,329	3,144,569	Illinois Tool Works Inc.	2,382,686	624,121
Merck & Co. Inc.	21,118,349	2,302,322	CSX Corp.	16,464,239	570,815
AbbVie Inc.	14,714,220	2,280,263	* PayPal Holdings Inc.	8,981,219	551,537
Abbott Laboratories	14,468,487	1,592,546	General Dynamics Corp.	2,046,383	531,384
Pfizer Inc.	47,056,024	1,354,743	Northrop Grumman Corp.	1,130,771	529,359
Amgen Inc.	4,460,073	1,284,590	3M Co.	4,601,580	503,045
Danaher Corp.	5,540,936	1,281,840	Parker-Hannifin Corp.	1,070,393	493,130
Elevance Health Inc.	1,958,296	923,454	FedEx Corp.	1,884,993	476,847
Medtronic plc	11,085,341	913,210	Trane Technologies plc	1,896,343	462,518
Bristol-Myers Squibb Co.	16,956,669	870,047	Emerson Electric Co.	4,750,380	462,355
Thermo Fisher Scientific Inc.	1,609,347	854,225	Norfolk Southern Corp.	1,884,155	445,377
Gilead Sciences Inc.	10,384,342	841,236	PACCAR Inc.	4,359,190	425,675
* Regeneron Pharmaceuticals Inc.	848,098	744,876	Carrier Global Corp.	6,992,079	401,695
Cigna Group	2,438,726	730,276	Capital One Financial Corp.	3,013,965	395,191
Becton Dickinson & Co.	2,420,096	590,092	L3Harris Technologies Inc.	1,578,713	332,509
Humana Inc.	1,026,045	469,734	* Fiserv Inc.	2,497,095	331,714
HCA Healthcare Inc.	1,673,083	452,870	United Rentals Inc.	564,717	323,820
* Centene Corp.	4,451,597	330,353	Johnson Controls International plc	5,504,808	317,297
* Biogen Inc.	1,207,139	312,371	AMETEK Inc.	1,922,471	316,996
GE Healthcare Inc.	3,221,704	249,102	Ferguson plc	1,628,237	314,364
Zimmer Biomet Holdings Inc.	1,738,981	211,634	Otis Worldwide Corp.	3,409,622	305,059
Cardinal Health Inc.	2,051,077	206,749	PPG Industries Inc.	1,963,857	293,695
* IQVIA Holdings Inc.	761,837	176,274	Cummins Inc.	1,180,725	282,866
* Molina Healthcare Inc.	487,061	175,980	Global Payments Inc.	2,167,577	275,282
Baxter International Inc.	4,217,325	163,042	Ingersoll Rand Inc. (XYNS)	3,370,946	260,709
Laboratory Corp. of America Holdings	705,667	160,391	DuPont de Nemours Inc.	3,221,595	247,837
* Hologic Inc.	2,004,652	143,232	* Keysight Technologies Inc.	1,453,201	231,190
* Avantor Inc.	5,649,232	128,972	Xylem Inc.	2,006,698	229,486
Quest Diagnostics Inc.	933,420	128,700	Fidelity National Information Services Inc.	3,782,436	227,211
Revvity Inc.	1,030,826	112,680	Fortive Corp.	2,924,723	215,347
Viatis Inc.	10,020,671	108,524	Westinghouse Air Brake Technologies Corp.	1,490,427	189,135
STERIS plc	412,695	90,731	Dover Corp.	1,168,606	179,743
Royalty Pharma plc Class A	3,159,359	88,746	* FleetCor Technologies Inc.	572,390	161,763
Teleflex Inc.	196,426	48,977	Expeditors International of Washington Inc.	1,214,379	154,469
* Henry Schein Inc.	545,780	41,321	Ball Corp.	2,620,371	150,724
* Bio-Rad Laboratories Inc. Class A	85,390	27,572	Jacobs Solutions Inc.	1,052,602	136,628
		27,594,559	Synchrony Financial	3,455,203	131,954
Industrials (15.5%)			Textron Inc.	1,637,121	131,657
Caterpillar Inc.	4,242,513	1,254,384			
Union Pacific Corp.	5,080,118	1,247,779			

Value Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Martin Marietta Materials Inc.	257,840	128,639	NET Lease Office Properties	1	—
Snap-on Inc.	440,917	127,354			5,015,655
Stanley Black & Decker Inc.	1,280,693	125,636	Technology (9.2%)		
Masco Corp.	1,875,570	125,626	Broadcom Inc.	3,698,330	4,128,261
Packaging Corp. of America	748,678	121,967	Intel Corp.	35,134,069	1,765,487
* Zebra Technologies Corp. Class A	429,016	117,263	Oracle Corp.	13,696,523	1,444,025
TransUnion	1,617,957	111,170	QUALCOMM Inc.	9,274,559	1,341,380
* Trimble Inc.	2,078,218	110,561	International Business Machines Corp.	7,608,813	1,244,421
Howmet Aerospace Inc.	1,719,880	93,080	Analog Devices Inc.	4,134,606	820,967
Veralto Corp.	977,086	80,375	Micron Technology Inc.	9,149,113	780,785
Hubbell Inc.	223,914	73,652	TE Connectivity Ltd.	2,588,104	363,629
Crown Holdings Inc.	504,268	46,438	Cognizant Technology Solutions Corp.		
CH Robinson Worldwide Inc.	463,224	40,018	Class A	4,176,102	315,421
		24,139,135	CDW Corp.	1,115,416	253,556
Real Estate (3.2%)			HP Inc.	7,399,214	222,642
Prologis Inc.	7,699,291	1,026,315	Corning Inc.	6,414,070	195,309
Crown Castle Inc.	3,614,173	416,317	Hewlett Packard Enterprise Co.	10,713,846	181,921
Simon Property Group Inc.	2,583,132	368,458	Dell Technologies Inc. Class C	2,123,736	162,466
Digital Realty Trust Inc.	2,523,524	339,616	NetApp Inc.	1,743,500	153,707
Extra Space Storage Inc.	1,759,609	282,118	* ON Semiconductor Corp.	1,798,771	150,251
VICI Properties Inc.	8,615,323	274,656	Skyworks Solutions Inc.	1,335,842	150,175
* CBRE Group Inc. Class A	2,409,964	224,344	* Akamai Technologies Inc.	1,259,496	149,061
AvalonBay Communities Inc.	1,181,976	221,290	* Western Digital Corp.	2,708,076	141,822
Weyerhaeuser Co.	6,074,385	211,206	SS&C Technologies Holdings Inc.	1,757,354	107,392
Equity Residential	3,000,384	183,503	Gen Digital Inc. (XNGS)	4,548,898	103,806
Alexandria Real Estate Equities Inc.	1,445,591	183,258	Seagate Technology Holdings plc	829,871	70,846
Realty Income Corp.	3,021,946	173,520	Leidos Holdings Inc.	574,274	62,159
Iron Mountain Inc.	2,439,119	170,690	* Qorvo Inc.	406,792	45,809
Ventas Inc.	3,345,178	166,724			14,355,298
Essex Property Trust Inc.	532,956	132,141	Telecommunications (3.6%)		
Mid-America Apartment Communities Inc.	974,532	131,036	Cisco Systems Inc.	30,477,940	1,539,746
WP Carey Inc.	1,826,293	118,362	Comcast Corp. Class A	33,462,480	1,467,330
UDR Inc.	2,747,639	105,207	Verizon Communications Inc.	31,532,920	1,188,791
Invitation Homes Inc.	2,555,322	87,162	AT&T Inc.	59,587,750	999,882
Host Hotels & Resorts Inc.	2,945,922	57,357	Motorola Solutions Inc.	690,653	216,237
Regency Centers Corp.	771,097	51,663	* Charter Communications Inc. Class A	401,413	156,021
Healthpeak Properties Inc.	2,286,450	45,272			5,568,007
Camden Property Trust	223,100	22,152	Utilities (5.4%)		
* Zillow Group Inc. Class C	321,759	18,617	NextEra Energy Inc.	16,864,519	1,024,351
* Zillow Group Inc. Class A	82,341	4,670	Southern Co.	9,096,359	637,837
Boston Properties Inc.	15	1	Duke Energy Corp.	6,425,489	623,529
			Waste Management Inc.	3,356,260	601,106
			Sempra	5,241,547	391,701
			* PG&E Corp.	21,195,259	382,150
			American Electric Power Co. Inc.	4,291,613	348,565
			Dominion Energy Inc.	6,971,608	327,666

Value Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Constellation Energy Corp.	2,661,094	311,055	Temporary Cash Investments (0.2%)		
Exelon Corp.	8,280,879	297,284	Money Market Fund (0.2%)		
Xcel Energy Inc.	4,595,368	284,499	2,3 Vanguard Market Liquidity Fund, 5.435%		
Republic Services Inc.	1,703,041	280,848	(Cost \$244,904)	2,449,629	244,914
Consolidated Edison Inc.	2,871,187	261,192	Total Investments (99.9%) (Cost \$122,511,373)		
Public Service Enterprise Group Inc.	4,155,819	254,128	Other Assets and Liabilities—Net (0.1%)		
Edison International	3,193,216	228,283	Net Assets (100%)		
WEC Energy Group Inc.	2,625,459	220,985			
American Water Works Co. Inc.	1,620,950	213,949			
Eversource Energy	2,903,479	179,203			
Entergy Corp.	1,766,192	178,721	Cost is in \$000.		
FirstEnergy Corp.	4,553,096	166,916	• See Note A in Notes to Financial Statements.		
PPL Corp.	6,155,782	166,822	* Non-income-producing security.		
DTE Energy Co.	1,463,249	161,338	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$40,620,000.		
Ameren Corp.	2,192,571	158,611	2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
CenterPoint Energy Inc.	5,257,899	150,218	3 Collateral of \$45,367,000 was received for securities on loan, of which \$45,356,000 is held in Vanguard Market Liquidity Fund and \$11,000 is held in cash.		
CMS Energy Corp.	2,436,605	141,494			
Alliant Energy Corp.	2,111,006	108,295			
AES Corp.	5,593,101	107,667			
Evergy Inc.	1,917,568	100,097			
NiSource Inc.	3,735,412	99,175			
Vistra Corp.	1,492,501	57,491			
Avangrid Inc.	648,504	21,018			
		8,486,194			
Total Common Stocks (Cost \$122,266,469)		155,507,813			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	605	145,805	637

Value Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Citigroup Inc.	8/29/25	BANA	10,288	(5.931)	—	(44)
Conagra Brands Inc.	8/30/24	BANA	7,882	(5.331)	63	—
Ferguson plc	8/30/24	BANA	13,129	(5.331)	4	—
Fidelity National Information Services Inc.	8/30/24	BANA	30,035	(5.978)	152	—
Fidelity National Information Services Inc.	8/30/24	BANA	21,024	(5.977)	—	(65)
Fidelity National Information Services Inc.	8/30/24	BANA	18,021	(5.881)	72	—
Goldman Sachs Group Inc.	8/29/25	BANA	96,442	(6.031)	273	—
Johnson Controls International plc	8/30/24	BANA	9,395	(5.331)	23	—
Kroger Co.	1/31/24	GSI	44,110	(5.324)	1,522	—
Rivian Automotive Inc.	8/30/24	BANA	10,088	(5.331)	—	(31)
Rivian Automotive Inc.	8/30/24	BANA	10,088	(5.331)	—	(31)
US Bancorp	8/30/24	BANA	32,460	(5.331)	245	—
					2,354	(171)

¹ Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
 BANA—Bank of America, N.A.
 GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$29,611,000 in connection with open over-the-counter swap contracts.

Value Index Fund

Statement of Assets and Liabilities
As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$122,266,469)	155,507,813
Affiliated Issuers (Cost \$244,904)	244,914
Total Investments in Securities	155,752,727
Investment in Vanguard	4,921
Cash	11
Cash Collateral Pledged—Futures Contracts	6,610
Receivables for Investment Securities Sold	25,560
Receivables for Accrued Income	219,948
Receivables for Capital Shares Issued	42,273
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,354
Total Assets	156,054,404
Liabilities	
Due to Custodian	137
Payables for Investment Securities Purchased	1,691
Collateral for Securities on Loan	45,367
Payables for Capital Shares Redeemed	113,550
Payables to Vanguard	2,875
Variation Margin Payable—Futures Contracts	340
Unrealized Depreciation—Over-the-Counter Swap Contracts	171
Total Liabilities	164,131
Net Assets	155,890,273

¹ Includes \$40,620,000 of securities on loan.

Value Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	130,477,847
Total Distributable Earnings (Loss)	25,412,426
Net Assets	155,890,273

Investor Shares—Net Assets

Applicable to 2,527,233 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	147,363
Net Asset Value Per Share—Investor Shares	\$58.31

ETF Shares—Net Assets

Applicable to 709,721,806 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	106,042,468
Net Asset Value Per Share—ETF Shares	\$149.41

Admiral Shares—Net Assets

Applicable to 575,028,549 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	33,517,529
Net Asset Value Per Share—Admiral Shares	\$58.29

Institutional Shares—Net Assets

Applicable to 277,647,560 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,182,913
Net Asset Value Per Share—Institutional Shares	\$58.29

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

Value Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends	3,914,658
Interest ¹	10,448
Securities Lending—Net	6,668
Total Income	3,931,774
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	3,296
Management and Administrative—Investor Shares	280
Management and Administrative—ETF Shares	30,152
Management and Administrative—Admiral Shares	13,147
Management and Administrative—Institutional Shares	5,222
Marketing and Distribution—Investor Shares	11
Marketing and Distribution—ETF Shares	4,773
Marketing and Distribution—Admiral Shares	1,632
Marketing and Distribution—Institutional Shares	524
Custodian Fees	1,010
Auditing Fees	33
Shareholders' Reports—Investor Shares	2
Shareholders' Reports—ETF Shares	2,203
Shareholders' Reports—Admiral Shares	301
Shareholders' Reports—Institutional Shares	130
Trustees' Fees and Expenses	88
Other Expenses	22
Total Expenses	62,826
Expenses Paid Indirectly	(36)
Net Expenses	62,790
Net Investment Income	3,868,984
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	5,137,419
Futures Contracts	35,800
Swap Contracts	20,443
Realized Net Gain (Loss)	5,193,662

Value Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	3,917,911
Futures Contracts	696
Swap Contracts	819
Change in Unrealized Appreciation (Depreciation)	3,919,426
Net Increase (Decrease) in Net Assets Resulting from Operations	12,982,072
<div>1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$9,925,000, \$119,000, less than \$1,000, and (\$17,000), respectively. Purchases and sales are for temporary cash investment purposes.</div> <div>2 Includes \$7,972,904,000 of net gain (loss) resulting from in-kind redemptions.</div>	

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

Value Index Fund

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	3,868,984	3,671,256
Realized Net Gain (Loss)	5,193,662	6,671,995
Change in Unrealized Appreciation (Depreciation)	3,919,426	(13,304,884)
Net Increase (Decrease) in Net Assets Resulting from Operations	12,982,072	(2,961,633)
Distributions		
Investor Shares	(4,056)	(5,847)
ETF Shares	(2,609,981)	(2,511,165)
Admiral Shares	(824,747)	(791,346)
Institutional Shares	(406,537)	(393,370)
Total Distributions	(3,845,321)	(3,701,728)
Capital Share Transactions		
Investor Shares	(93,887)	(19,293)
ETF Shares	438,660	11,181,843
Admiral Shares	(580,686)	1,778,634
Institutional Shares	(1,225,419)	1,710,922
Net Increase (Decrease) from Capital Share Transactions	(1,461,332)	14,652,106
Total Increase (Decrease)	7,675,419	7,988,745
Net Assets		
Beginning of Period	148,214,854	140,226,109
End of Period	155,890,273	148,214,854

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

Value Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$54.78	\$57.39	\$46.43	\$46.78	\$38.18
Investment Operations					
Net Investment Income ¹	1.332	1.301	1.177	1.142	1.093
Net Realized and Unrealized Gain (Loss) on Investments	3.557	(2.604)	10.945	(.362)	8.623
Total from Investment Operations	4.889	(1.303)	12.122	.780	9.716
Distributions					
Dividends from Net Investment Income	(1.359)	(1.307)	(1.162)	(1.130)	(1.116)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.359)	(1.307)	(1.162)	(1.130)	(1.116)
Net Asset Value, End of Period	\$58.31	\$54.78	\$57.39	\$46.43	\$46.78
Total Return²	9.11%	-2.18%	26.31%	2.18%	25.67%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$147	\$233	\$264	\$273	\$328
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.43%	2.38%	2.22%	2.75%	2.58%
Portfolio Turnover Rate ⁴	10%	5%	9%	10%	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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

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

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

Value Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$140.37	\$147.08	\$118.98	\$119.90	\$97.84
Investment Operations					
Net Investment Income ¹	3.677	3.529	3.212	3.055	3.046
Net Realized and Unrealized Gain (Loss) on Investments	9.034	(6.707)	28.045	(.935)	22.014
Total from Investment Operations	12.711	(3.178)	31.257	2.120	25.060
Distributions					
Dividends from Net Investment Income	(3.671)	(3.532)	(3.157)	(3.040)	(3.000)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.671)	(3.532)	(3.157)	(3.040)	(3.000)
Net Asset Value, End of Period	\$149.41	\$140.37	\$147.08	\$118.98	\$119.90
Total Return	9.26%	-2.05%	26.47%	2.23%	25.85%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$106,042	\$99,459	\$92,776	\$61,580	\$55,909
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.61%	2.52%	2.35%	2.87%	2.76%
Portfolio Turnover Rate ³	10%	5%	9%	10%	12%

1 Calculated based on average shares outstanding.

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

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

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

Value Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$54.76	\$57.38	\$46.41	\$46.77	\$38.17
Investment Operations					
Net Investment Income ¹	1.427	1.370	1.245	1.188	1.185
Net Realized and Unrealized Gain (Loss) on Investments	3.529	(2.618)	10.951	(.367)	8.581
Total from Investment Operations	4.956	(1.248)	12.196	.821	9.766
Distributions					
Dividends from Net Investment Income	(1.426)	(1.372)	(1.226)	(1.181)	(1.166)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.426)	(1.372)	(1.226)	(1.181)	(1.166)
Net Asset Value, End of Period	\$58.29	\$54.76	\$57.38	\$46.41	\$46.77
Total Return²	9.24%	-2.08%	26.49%	2.29%	25.82%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$33,518	\$32,071	\$31,741	\$22,486	\$22,414
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05% ³	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	2.60%	2.51%	2.34%	2.86%	2.75%
Portfolio Turnover Rate ⁴	10%	5%	9%	10%	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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

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

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

Value Index Fund

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$54.76	\$57.37	\$46.41	\$46.77	\$38.17
Investment Operations					
Net Investment Income ¹	1.429	1.377	1.250	1.193	1.189
Net Realized and Unrealized Gain (Loss) on Investments	3.533	(2.609)	10.941	(.368)	8.581
Total from Investment Operations	4.962	(1.232)	12.191	.825	9.770
Distributions					
Dividends from Net Investment Income	(1.432)	(1.378)	(1.231)	(1.185)	(1.170)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.432)	(1.378)	(1.231)	(1.185)	(1.170)
Net Asset Value, End of Period	\$58.29	\$54.76	\$57.37	\$46.41	\$46.77
Total Return	9.26%	-2.05%	26.48%	2.30%	25.83%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$16,183	\$16,452	\$15,446	\$12,579	\$12,481
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.60%	2.52%	2.35%	2.87%	2.76%
Portfolio Turnover Rate ³	10%	5%	9%	10%	12%

1 Calculated based on average shares outstanding.

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

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

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

Value Index Fund

Notes to Financial Statements

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

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

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

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

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

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

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

Value Index Fund

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

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

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

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

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

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

Value Index Fund

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

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

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

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

Value Index Fund

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$4,921,000, representing less than 0.01% of the fund's net assets and 1.97% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$36,000 (an annual rate of less than 0.01% of average net assets).
- D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

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

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

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

Value Index Fund

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	155,507,813	—	—	155,507,813
Temporary Cash Investments	244,914	—	—	244,914
Total	155,752,727	—	—	155,752,727
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	637	—	—	637
Swap Contracts	—	2,354	—	2,354
Total	637	2,354	—	2,991
Liabilities				
Swap Contracts	—	171	—	171

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

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

	Amount (\$000)
Paid-in Capital	7,968,653
Total Distributable Earnings (Loss)	(7,968,653)

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

Value Index Fund

	Amount (\$000)
Undistributed Ordinary Income	206,502
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	33,131,978
Capital Loss Carryforwards	(7,926,054)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	25,412,426

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	3,845,321	3,701,728
Long-Term Capital Gains	—	—
Total	3,845,321	3,701,728

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	122,620,748
Gross Unrealized Appreciation	38,476,906
Gross Unrealized Depreciation	(5,344,928)
Net Unrealized Appreciation (Depreciation)	33,131,978

F. During the year ended December 31, 2023, the fund purchased \$32,222,136,000 of investment securities and sold \$33,611,248,000 of investment securities, other than temporary cash investments. Purchases and sales include \$16,881,532,000 and \$17,707,243,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$4,103,662,000 and sales were \$2,665,026,000, resulting in net realized loss of \$906,174,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

Value Index Fund

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

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	15,265	279	52,300	945
Issued in Lieu of Cash Distributions	4,056	74	5,847	110
Redeemed	(113,208)	(2,078)	(77,440)	(1,404)
Net Increase (Decrease)—Investor Shares	(93,887)	(1,725)	(19,293)	(349)
ETF Shares				
Issued	17,753,209	125,354	28,097,278	198,864
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(17,314,549)	(124,175)	(16,915,435)	(121,125)
Net Increase (Decrease)—ETF Shares	438,660	1,179	11,181,843	77,739
Admiral Shares				
Issued	4,041,652	73,435	6,740,145	122,919
Issued in Lieu of Cash Distributions	718,875	13,124	691,593	13,000
Redeemed	(5,341,213)	(97,180)	(5,653,104)	(103,475)
Net Increase (Decrease)—Admiral Shares	(580,686)	(10,621)	1,778,634	32,444
Institutional Shares				
Issued	2,550,479	46,217	3,365,017	61,474
Issued in Lieu of Cash Distributions	394,481	7,209	379,225	7,126
Redeemed	(4,170,379)	(76,228)	(2,033,320)	(37,361)
Net Increase (Decrease)—Institutional Shares	(1,225,419)	(22,802)	1,710,922	31,239

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

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

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

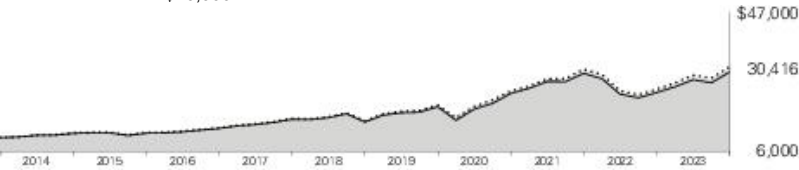
I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

Large-Cap Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2023				
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Large-Cap Index Fund Investor Shares	27.12%	15.46%	11.77%	\$30,416
CRSP U.S. Large Cap Index	27.28	15.64	11.95	30,923
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Large-Cap Index Fund ETF Shares Net Asset Value	27.29%	15.60%	11.91%	\$30,807
Large-Cap Index Fund ETF Shares Market Price	27.38	15.62	11.92	30,825
CRSP U.S. Large Cap Index	27.28	15.64	11.95	30,923
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

See Financial Highlights for dividend and capital gains information.

Large-Cap Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Large-Cap Index Fund Admiral Shares	27.28%	15.60%	11.90%	\$30,788
CRSP U.S. Large Cap Index	27.28	15.64	11.95	30,923
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Large-Cap Index Fund Institutional Shares	27.28%	15.61%	11.91%	\$15,409,788
CRSP U.S. Large Cap Index	27.28	15.64	11.95	15,461,439
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	14,710,990

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

	One Year	Five Years	Ten Years
Large-Cap Index Fund ETF Shares Market Price	27.38%	106.60%	208.25%
Large-Cap Index Fund ETF Shares Net Asset Value	27.29	106.45	208.07
CRSP U.S. Large Cap Index	27.28	106.78	209.23

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](https://www.vanguard.com), select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Large-Cap Index Fund

Fund Allocation
As of December 31, 2023

Basic Materials	1.7%
Consumer Discretionary	14.3
Consumer Staples	4.9
Energy	3.9
Financials	10.3
Health Care	12.0
Industrials	11.9
Real Estate	2.4
Technology	33.8
Telecommunications	2.2
Utilities	2.6

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

Large-Cap Index Fund

Financial Statements

Schedule of Investments
As of December 31, 2023

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

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.8%)					
Basic Materials (1.7%)					
Linde plc	541,447	222,378	* Lululemon Athletica Inc.	128,813	65,861
Freeport-McMoRan Inc.	1,601,250	68,165	Marriott International Inc. Class A	278,764	62,864
Air Products and Chemicals Inc.	248,126	67,937	* O'Reilly Automotive Inc.	66,061	62,763
Ecolab Inc.	286,558	56,839	* Airbnb Inc. Class A	412,693	56,184
Newmont Corp.	1,286,322	53,241	General Motors Co.	1,529,130	54,926
Nucor Corp.	274,517	47,777	Ford Motor Co.	4,390,604	53,522
Dow Inc.	783,222	42,952	Ross Stores Inc.	378,133	52,330
Fastenal Co.	638,086	41,329	Hilton Worldwide Holdings Inc.	286,365	52,144
LyondellBasell Industries NV Class A	289,770	27,551	* AutoZone Inc.	19,686	50,900
International Flavors & Fragrances Inc.	285,070	23,082	DR Horton Inc.	316,266	48,066
Albemarle Corp.	131,046	18,933	* Copart Inc.	965,023	47,286
Celanese Corp.	121,552	18,886	Lennar Corp. Class A	280,835	41,856
Avery Dennison Corp.	89,958	18,186	Electronic Arts Inc.	300,310	41,085
CF Industries Holdings Inc.	213,350	16,961	Yum! Brands Inc.	313,006	40,897
International Paper Co.	386,445	13,970	Estee Lauder Cos. Inc. Class A	246,407	36,037
Mosaic Co.	364,996	13,041	* Trade Desk Inc. Class A	498,343	35,861
Steel Dynamics Inc.	85,848	10,139	Dollar General Corp.	245,072	33,318
Eastman Chemical Co.	66,138	5,940	* Dollar Tree Inc.	233,389	33,153
FMC Corp.	69,765	4,399	* Royal Caribbean Cruises Ltd.	243,206	31,493
Westlake Corp.	17,828	2,495	* Take-Two Interactive Software Inc.	189,897	30,564
		774,201	Delta Air Lines Inc.	718,498	28,905
Consumer Discretionary (14.2%)			* Aptiv plc	315,867	28,340
* Amazon.com Inc.	10,385,417	1,577,960	* Warner Bros Discovery Inc.	2,450,824	27,890
* Tesla Inc.	3,017,241	749,724	* Ulta Beauty Inc.	54,972	26,936
Home Depot Inc.	1,111,348	385,138	Tractor Supply Co.	120,728	25,960
Costco Wholesale Corp.	494,380	326,330	eBay Inc.	579,581	25,281
Walmart Inc.	1,652,993	260,594	* Roblox Corp. Class A	544,476	24,893
McDonald's Corp.	809,926	240,151	PulteGroup Inc.	240,740	24,849
* Netflix Inc.	488,743	237,959	* NVR Inc.	3,369	23,585
Walt Disney Co.	2,043,792	184,534	* Expedia Group Inc.	148,890	22,600
NIKE Inc. Class B	1,366,784	148,392	Darden Restaurants Inc.	134,346	22,073
Lowe's Cos. Inc.	642,072	142,893	Garmin Ltd.	170,940	21,973
* Booking Holdings Inc.	38,962	138,207	Genuine Parts Co.	156,561	21,684
* Uber Technologies Inc.	2,182,975	134,406	Las Vegas Sands Corp.	426,833	21,004
Starbucks Corp.	1,269,284	121,864	* Carnival Corp.	1,125,039	20,858
TJX Cos. Inc.	1,277,487	119,841	* Rivian Automotive Inc. Class A	848,514	19,906
Target Corp.	515,510	73,419	Southwest Airlines Co.	665,682	19,225
* Chipotle Mexican Grill Inc.	30,649	70,093	Omnicom Group Inc.	221,047	19,123
			Best Buy Co. Inc.	218,641	17,115

Large-Cap Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Live Nation Entertainment Inc.	180,063	16,854	Walgreens Boots Alliance Inc.	771,849	20,153
Domino's Pizza Inc.	38,952	16,057	Clorox Co.	138,534	19,754
* United Airlines Holdings Inc.	364,790	15,051	Brown-Forman Corp. Class B	342,420	19,552
LKQ Corp.	298,820	14,281	McCormick & Co. Inc.	280,638	19,201
Rollins Inc.	324,366	14,165	Tyson Foods Inc. Class A	318,633	17,126
Burlington Stores Inc.	72,130	14,028	Kellanova	306,025	17,110
* MGM Resorts International	286,093	12,783	Conagra Brands Inc.	533,760	15,298
News Corp. Class A	411,294	10,097	J M Smucker Co.	112,612	14,232
Fox Corp. Class A	285,563	8,473	Hormel Foods Corp.	305,238	9,801
Pool Corp.	20,514	8,179	Campbell Soup Co.	216,345	9,353
Interpublic Group of Cos. Inc.	213,655	6,974	Lamb Weston Holdings Inc.	80,764	8,730
* CarMax Inc.	88,712	6,808	Albertsons Cos. Inc. Class A	354,394	8,151
Warner Music Group Corp. Class A	139,067	4,977	Molson Coors Beverage Co. Class B	100,975	6,181
Paramount Global Class B	271,217	4,011	Brown-Forman Corp. Class A	60,618	3,612
Fox Corp. Class B	134,373	3,715			
News Corp. Class B	141,582	3,642			2,238,010
Endeavor Group Holdings Inc. Class A	151,031	3,584	Energy (3.9%)		
1 Sirius XM Holdings Inc.	642,896	3,517	Exxon Mobil Corp.	4,473,333	447,244
*,1 Lucid Group Inc.	512,119	2,156	Chevron Corp.	2,002,462	298,687
* Chewy Inc. Class A	57,055	1,348	ConocoPhillips	1,325,908	153,898
Lennar Corp. Class B	9,780	1,311	Schlumberger NV	1,589,351	82,710
1 Paramount Global Class A	6,125	120	EOG Resources Inc.	651,154	78,757
			Phillips 66	491,270	65,408
		6,456,946	Marathon Petroleum Corp.	424,000	62,905
Consumer Staples (4.9%)			Pioneer Natural Resources Co.	260,496	58,580
Procter & Gamble Co.	2,631,728	385,653	Valero Energy Corp.	380,168	49,422
PepsiCo Inc.	1,535,148	260,730	Williams Cos. Inc.	1,358,390	47,313
Coca-Cola Co.	4,344,711	256,034	ONEOK Inc.	650,263	45,661
Philip Morris International Inc.	1,733,441	163,082	Hess Corp.	308,673	44,498
CVS Health Corp.	1,437,012	113,466	Occidental Petroleum Corp.	737,256	44,022
Mondelez International Inc. Class A	1,519,607	110,065	Cheniere Energy Inc.	252,750	43,147
Altria Group Inc.	1,975,282	79,683	Baker Hughes Co.	1,123,410	38,398
Colgate-Palmolive Co.	919,331	73,280	Kinder Morgan Inc.	2,109,603	37,213
McKesson Corp.	148,589	68,794	Halliburton Co.	899,748	32,526
* Monster Beverage Corp.	813,297	46,854	Devon Energy Corp.	715,446	32,410
Kimberly-Clark Corp.	377,360	45,853	Diamondback Energy Inc.	199,842	30,991
Archer-Daniels-Midland Co.	595,634	43,017	Coterra Energy Inc.	798,428	20,376
General Mills Inc.	649,060	42,280	* First Solar Inc.	113,347	19,527
Constellation Brands Inc. Class A	174,336	42,146	* Enphase Energy Inc.	144,855	19,141
Kenvue Inc.	1,924,352	41,431	Marathon Oil Corp.	653,458	15,788
Sysco Corp.	563,245	41,190	EQT Corp.	229,672	8,879
Cencora Inc.	189,304	38,879	Texas Pacific Land Corp.	3,430	5,394
Corteva Inc.	787,107	37,718			1,782,895
Keurig Dr Pepper Inc.	1,092,953	36,417	Financials (10.2%)		
Kroger Co.	722,888	33,043	* Berkshire Hathaway Inc. Class B	1,961,629	699,635
Kraft Heinz Co.	890,201	32,920	JPMorgan Chase & Co.	3,228,211	549,119
Hershey Co.	167,372	31,205	Bank of America Corp.	7,511,106	252,899
Church & Dwight Co. Inc.	275,131	26,016	Wells Fargo & Co.	4,055,225	199,598
			S&P Global Inc.	353,746	155,832

Large-Cap Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Goldman Sachs Group Inc.	364,127	140,469	Principal Financial Group Inc.	266,248	20,946
Morgan Stanley	1,374,524	128,174	Huntington Bancshares Inc.	1,617,206	20,571
BlackRock Inc.	149,492	121,358	FactSet Research Systems Inc.	42,387	20,221
Charles Schwab Corp.	1,582,802	108,897	Regions Financial Corp.	1,038,666	20,129
Citigroup Inc.	2,030,147	104,431	* Markel Group Inc.	14,022	19,910
Marsh & McLennan Cos. Inc.	550,547	104,312	LPL Financial Holdings Inc.	84,442	19,221
Progressive Corp.	653,278	104,054	Northern Trust Corp.	219,626	18,532
Blackstone Inc.	793,423	103,875	Cincinnati Financial Corp.	175,225	18,129
Chubb Ltd.	455,540	102,952	Everest Group Ltd.	48,446	17,129
CME Group Inc.	401,946	84,650	Citizens Financial Group Inc.	494,642	16,392
Intercontinental Exchange Inc.	639,068	82,075	W R Berkley Corp.	215,970	15,273
US Bancorp	1,738,666	75,249	KeyCorp.	1,045,670	15,058
PNC Financial Services Group Inc.	444,817	68,880	Fidelity National Financial Inc.	288,765	14,733
Moody's Corp.	173,686	67,835	Loews Corp.	199,379	13,875
Aon plc Class A (XNYS)	212,388	61,809	Tradeweb Markets Inc. Class A	128,108	11,642
KKR & Co. Inc.	741,155	61,405	Interactive Brokers Group Inc. Class A	113,526	9,411
Truist Financial Corp.	1,489,251	54,983	Franklin Resources Inc.	303,789	9,050
Arthur J Gallagher & Co.	241,073	54,212	Brown & Brown Inc.	127,133	9,040
Aflac Inc.	652,495	53,831	Globe Life Inc.	49,854	6,068
American International Group Inc.	783,864	53,107	Corebridge Financial Inc.	245,194	5,311
Travelers Cos. Inc.	255,011	48,577	* Rocket Cos. Inc. Class A	141,337	2,047
MSCI Inc.	83,901	47,459			4,645,108
Bank of New York Mellon Corp.	858,705	44,696	Health Care (12.0%)		
Ameriprise Financial Inc.	113,003	42,922	Eli Lilly & Co.	954,031	556,124
Prudential Financial Inc.	403,119	41,807	UnitedHealth Group Inc.	1,032,792	543,734
Apollo Global Management Inc.	443,522	41,332	Johnson & Johnson	2,688,049	421,325
MetLife Inc.	619,894	40,994	Merck & Co. Inc.	2,829,587	308,482
Allstate Corp.	292,213	40,904	AbbVie Inc.	1,971,456	305,517
Discover Financial Services	279,218	31,384	Thermo Fisher Scientific Inc.	431,420	228,993
* Berkshire Hathaway Inc. Class A	57	30,930	Abbott Laboratories	1,938,513	213,372
* Coinbase Global Inc. Class A	171,556	29,837	Pfizer Inc.	6,304,964	181,520
* Arch Capital Group Ltd.	395,851	29,400	Amgen Inc.	597,595	172,119
Willis Towers Watson plc	115,299	27,810	Danaher Corp.	742,565	171,785
Broadridge Financial Solutions Inc.	131,443	27,044	* Intuitive Surgical Inc.	393,133	132,627
Hartford Financial Services Group Inc.	335,823	26,993	Elevance Health Inc.	262,374	123,725
T Rowe Price Group Inc.	249,546	26,874	Medtronic plc	1,485,261	122,356
Fifth Third Bancorp	760,586	26,233	* Vertex Pharmaceuticals Inc.	287,741	117,079
Nasdaq Inc.	450,959	26,219	Bristol-Myers Squibb Co.	2,272,148	116,584
M&T Bank Corp.	185,341	25,406	Stryker Corp.	381,779	114,328
State Street Corp.	327,361	25,357	Gilead Sciences Inc.	1,391,368	112,715
Raymond James Financial Inc.	209,660	23,377	* Regeneron Pharmaceuticals Inc.	113,645	99,813
Ares Management Corp. Class A	186,525	22,182	Cigna Group	326,762	97,849
Cboe Global Markets Inc.	117,843	21,042	* Boston Scientific Corp.	1,635,791	94,565
			Zoetis Inc.	461,414	91,069
			Becton Dickinson & Co.	324,263	79,065
			Humana Inc.	137,474	62,937
			HCA Healthcare Inc.	224,170	60,678

Large-Cap Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* DexCom Inc.	431,575	53,554	Eaton Corp. plc	445,872	107,375
* Edwards Lifesciences Corp.	677,240	51,640	Automatic Data Processing Inc.	459,269	106,996
* IDEXX Laboratories Inc.	92,740	51,475	* Fiserv Inc.	670,006	89,004
* IQVIA Holdings Inc.	203,762	47,146	Illinois Tool Works Inc.	319,201	83,611
Agilent Technologies Inc.	326,283	45,363	Sherwin-Williams Co.	257,240	80,233
* Centene Corp.	596,556	44,270	CSX Corp.	2,206,639	76,504
* Biogen Inc.	161,794	41,867	* PayPal Holdings Inc.	1,203,779	73,924
* Moderna Inc.	383,158	38,105	General Dynamics Corp.	274,257	71,216
GE Healthcare Inc.	432,090	33,409	Northrop Grumman Corp.	151,504	70,925
West Pharmaceutical Services Inc.	82,618	29,091	3M Co.	616,776	67,426
Zimmer Biomet Holdings Inc.	233,341	28,398	Parker-Hannifin Corp.	143,465	66,094
* Veeva Systems Inc. Class A	146,925	28,286	FedEx Corp.	252,654	63,914
ResMed Inc.	164,253	28,255	Trane Technologies plc	254,141	61,985
Cardinal Health Inc.	275,263	27,747	Emerson Electric Co.	636,567	61,957
* Alnylam Pharmaceuticals Inc.	140,144	26,825	Norfolk Southern Corp.	252,460	59,676
* Illumina Inc.	177,318	24,690	TransDigm Group Inc.	58,679	59,360
STERIS plc	110,327	24,255	Cintas Corp.	96,678	58,264
* Molina Healthcare Inc.	65,113	23,526	PACCAR Inc.	584,096	57,037
* Align Technology Inc.	81,251	22,263	Carrier Global Corp.	936,889	53,824
Baxter International Inc.	566,469	21,900	Capital One Financial Corp.	403,966	52,968
Laboratory Corp. of America Holdings	94,815	21,551	* Block Inc. (XNYS)	618,086	47,809
Cooper Cos. Inc.	55,303	20,929	L3Harris Technologies Inc.	211,650	44,578
* BioMarin Pharmaceutical Inc.	210,345	20,281	Old Dominion Freight Line Inc.	109,662	44,449
* Hologic Inc.	267,994	19,148	Ferguson plc	227,314	43,888
Quest Diagnostics Inc.	125,556	17,312	Johnson Controls International plc	759,592	43,783
* Avantor Inc.	755,219	17,242	United Rentals Inc.	75,691	43,403
* Insulet Corp.	77,972	16,918	Paychex Inc.	363,045	43,242
Revvity Inc.	137,904	15,074	AMETEK Inc.	257,705	42,493
Viatris Inc.	1,339,573	14,508	WW Grainger Inc.	49,884	41,338
* Incyte Corp.	212,730	13,357	Otis Worldwide Corp.	457,034	40,891
Royalty Pharma plc Class A	422,348	11,864	Rockwell Automation Inc.	128,043	39,755
Teleflex Inc.	26,278	6,552	Fidelity National Information Services Inc.	661,450	39,733
* Henry Schein Inc.	72,814	5,513	PPG Industries Inc.	263,313	39,378
* Bio-Rad Laboratories Inc. Class A	11,429	3,690	Verisk Analytics Inc.	161,887	38,668
*,2 ABIOMED Inc. CVR	12	—	Cummins Inc.	158,284	37,920
		5,424,365	Global Payments Inc.	290,666	36,915
Industrials (11.9%)			Quanta Services Inc.	162,245	35,012
Visa Inc. Class A	1,614,874	420,432	Ingersoll Rand Inc. (XYNS)	452,033	34,960
Mastercard Inc. Class A	934,951	398,766	Martin Marietta Materials Inc.	69,000	34,425
Accenture plc Class A	700,820	245,925	Equifax Inc.	137,596	34,026
* Boeing Co.	675,526	176,083	Vulcan Materials Co.	148,329	33,672
Caterpillar Inc.	568,465	168,078	DuPont de Nemours Inc.	432,201	33,249
Union Pacific Corp.	680,694	167,192	* Keysight Technologies Inc.	194,963	31,017
General Electric Co.	1,215,307	155,110	Xylem Inc.	269,208	30,787
Honeywell International Inc.	736,143	154,377	* Fair Isaac Corp.	26,201	30,498
RTX Corp.	1,605,620	135,097	* Mettler-Toledo International Inc.	24,212	29,368
United Parcel Service Inc. Class B (XNYS)	807,611	126,981	Fortive Corp.	392,441	28,895
Lockheed Martin Corp.	277,039	125,565			
Deere & Co.	289,434	115,736			
American Express Co.	610,287	114,331			

Large-Cap Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Westinghouse Air Brake Technologies Corp.	200,081	25,390	Alexandria Real Estate Equities Inc.	194,051	24,600
Dover Corp.	156,237	24,031	Invitation Homes Inc.	683,400	23,311
* Teledyne Technologies Inc.	52,689	23,515	Iron Mountain Inc.	326,071	22,818
* Waters Corp.	66,020	21,736	Ventas Inc.	449,336	22,395
* FleetCor Technologies Inc.	76,546	21,633	Sun Communities Inc.	138,959	18,572
Veralto Corp.	261,242	21,490	Essex Property Trust Inc.	71,675	17,771
Expeditors International of Washington Inc.	162,359	20,652	Mid-America Apartment Communities Inc.	130,296	17,519
Ball Corp.	352,141	20,255	WP Carey Inc.	244,142	15,823
JB Hunt Transport Services Inc.	92,222	18,420	UDR Inc.	367,660	14,078
Jacobs Solutions Inc.	140,731	18,267	Host Hotels & Resorts Inc.	393,849	7,668
Synchrony Financial	461,947	17,642	Regency Centers Corp.	103,161	6,912
Textron Inc.	218,898	17,604	Healthpeak Properties Inc.	305,906	6,057
Snap-on Inc.	58,889	17,009	Camden Property Trust	59,697	5,927
Masco Corp.	251,003	16,812	* Zillow Group Inc. Class C	86,428	5,001
Stanley Black & Decker Inc.	171,212	16,796	* Zillow Group Inc. Class A	21,769	1,235
Packaging Corp. of America	100,082	16,304			
* Zebra Technologies Corp. Class A	57,358	15,678			1,108,784
TransUnion	216,308	14,863	Technology (33.7%)		
* Trimble Inc.	277,819	14,780	Apple Inc.	16,498,566	3,176,469
Howmet Aerospace Inc.	229,934	12,444	Microsoft Corp.	8,299,114	3,120,799
HEICO Corp. Class A	83,611	11,910	NVIDIA Corp.	2,620,188	1,297,569
Hubbell Inc.	29,940	9,848	* Alphabet Inc. Class A	6,601,708	922,193
HEICO Corp.	46,071	8,241	* Meta Platforms Inc. Class A	2,478,497	877,289
Jack Henry & Associates Inc.	40,614	6,637	* Alphabet Inc. Class C	5,440,442	766,721
Crown Holdings Inc.	67,356	6,203	Broadcom Inc.	495,549	553,156
CH Robinson Worldwide Inc.	61,980	5,354	* Adobe Inc.	508,401	303,312
* Bill Holdings Inc.	56,711	4,627	* Salesforce Inc.	1,032,163	271,603
*,1 Symbolic Inc.	27,502	1,412	* Advanced Micro Devices Inc.	1,803,924	265,916
		5,379,671	Intel Corp.	4,707,684	236,561
Real Estate (2.5%)			Oracle Corp.	1,835,303	193,496
Prologis Inc.	1,031,610	137,513	Intuit Inc.	297,301	185,822
American Tower Corp.	520,536	112,373	QUALCOMM Inc.	1,242,826	179,750
Equinix Inc.	104,837	84,435	Texas Instruments Inc.	1,014,134	172,869
Welltower Inc.	620,912	55,987	International Business Machines Corp.	1,019,586	166,753
Crown Castle Inc.	484,262	55,782	* ServiceNow Inc.	228,903	161,718
Public Storage	176,698	53,893	Applied Materials Inc.	934,110	151,391
Simon Property Group Inc.	346,095	49,367	Lam Research Corp.	147,169	115,272
Realty Income Corp.	808,201	46,407	Analog Devices Inc.	554,148	110,032
Digital Realty Trust Inc.	338,169	45,511	Micron Technology Inc.	1,226,094	104,635
* CoStar Group Inc.	456,013	39,851	* Palo Alto Networks Inc.	352,059	103,815
Extra Space Storage Inc.	235,920	37,825	KLA Corp.	151,789	88,235
VICI Properties Inc.	1,155,076	36,824	* Synopsys Inc.	169,816	87,440
SBA Communications Corp.	120,467	30,561	* Cadence Design Systems Inc.	303,800	82,746
* CBRE Group Inc. Class A	323,356	30,101	Amphenol Corp. Class A	668,089	66,228
AvalonBay Communities Inc.	158,572	29,688	* Snowflake Inc. Class A	331,311	65,931
Weyerhaeuser Co.	815,148	28,343	Roper Technologies Inc.	119,268	65,021
Equity Residential	402,809	24,636	* CrowdStrike Holdings Inc. Class A	252,409	64,445
			* Workday Inc. Class A	231,146	63,810
			* Autodesk Inc.	238,705	58,120
			Marvell Technology Inc.	963,470	58,107

Large-Cap Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Microchip Technology Inc.	604,189	54,486	Telecommunications (2.2%)		
TE Connectivity Ltd.	347,042	48,759	Cisco Systems Inc.	4,083,649	206,306
* Fortinet Inc.	728,874	42,661	Comcast Corp. Class A	4,484,113	196,628
Cognizant Technology Solutions Corp. Class A	559,857	42,286	Verizon Communications Inc.	4,224,999	159,283
* Atlassian Corp. Ltd. Class A	173,101	41,174	AT&T Inc.	7,984,088	133,973
* ON Semiconductor Corp.	480,949	40,174	T-Mobile US Inc.	581,107	93,169
* Palantir Technologies Inc. Class A	2,195,259	37,693	* Arista Networks Inc.	277,873	65,442
* Gartner Inc.	82,691	37,303	Motorola Solutions Inc.	185,328	58,024
* Datadog Inc. Class A	303,666	36,859	* Charter Communications Inc. Class A	107,365	41,731
* ANSYS Inc.	97,013	35,204	* Liberty Broadband Corp. Class C	132,890	10,710
* DoorDash Inc. Class A	351,864	34,796	* Roku Inc.	69,838	6,401
CDW Corp.	149,590	34,005	* Liberty Broadband Corp. Class A	18,691	1,507
Monolithic Power Systems Inc.	50,830	32,062			973,174
* HubSpot Inc.	53,388	30,994	Utilities (2.6%)		
* MongoDB Inc.	75,683	30,943	NextEra Energy Inc.	2,259,777	137,259
HP Inc.	993,143	29,884	Southern Co.	1,218,790	85,462
* Splunk Inc.	188,186	28,670	Duke Energy Corp.	860,860	83,538
* Cloudflare Inc. Class A	313,911	26,136	Waste Management Inc.	449,724	80,546
Corning Inc.	857,496	26,111	Sempra	702,722	52,514
Hewlett Packard Enterprise Co.	1,432,468	24,323	PG&E Corp.	2,837,604	51,162
* Pinterest Inc. Class A	654,749	24,252	American Electric Power Co. Inc.	575,222	46,719
* Zscaler Inc.	98,607	21,847	Dominion Energy Inc.	934,392	43,916
Dell Technologies Inc. Class C	283,927	21,720	Waste Connections Inc. (XTSE)	287,704	42,946
NetApp Inc.	233,129	20,553	Constellation Energy Corp.	356,641	41,688
Skyworks Solutions Inc.	178,623	20,081	Exelon Corp.	1,110,114	39,853
* VeriSign Inc.	96,912	19,960	Xcel Energy Inc.	616,085	38,142
* Akamai Technologies Inc.	168,402	19,930	Republic Services Inc.	228,344	37,656
* Snap Inc. Class A	1,165,960	19,740	Consolidated Edison Inc.	385,097	35,032
* Tyler Technologies Inc.	47,045	19,670	Public Service Enterprise Group Inc.	557,354	34,082
* EPAM Systems Inc.	64,438	19,160	Edison International	428,366	30,624
* Western Digital Corp.	362,050	18,960	WEC Energy Group Inc.	352,254	29,649
Seagate Technology Holdings plc	221,903	18,944	American Water Works Co. Inc.	217,461	28,703
* Zoom Video Communications Inc. Class A	259,073	18,630	Eversource Energy	389,824	24,060
Teradyne Inc.	170,750	18,530	Entergy Corp.	236,113	23,892
* GoDaddy Inc. Class A	157,259	16,695	FirstEnergy Corp.	608,721	22,316
* Okta Inc.	175,039	15,846	PPL Corp.	823,014	22,304
* Twilio Inc. Class A	192,060	14,572	DTE Energy Co.	195,632	21,570
SS&C Technologies Holdings Inc.	234,868	14,353	Ameren Corp.	293,126	21,205
Gen Digital Inc. (XNGS)	608,170	13,878	CenterPoint Energy Inc.	702,889	20,081
Bentley Systems Inc. Class B	254,085	13,258	CMS Energy Corp.	325,754	18,916
* Unity Software Inc.	297,062	12,147	Alliant Energy Corp.	282,215	14,478
Paycom Software Inc.	57,114	11,807	AES Corp.	747,748	14,394
Leidos Holdings Inc.	76,781	8,311	Evergy Inc.	256,343	13,381
* DocuSign Inc.	113,631	6,755	NiSource Inc.	499,308	13,257
* Qorvo Inc.	54,281	6,113	Vistra Corp.	199,579	7,688
* Match Group Inc.	151,990	5,548	Avangrid Inc.	86,771	2,812
		15,273,007			1,179,845
			Total Common Stocks (Cost \$23,947,666)		
					45,236,006

Large-Cap Index Fund

	Shares	Market Value- (\$000)
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
3,4 Vanguard Market Liquidity Fund, 5.435% (Cost \$52,015)	520,282	52,018
Total Investments (99.9%) (Cost \$23,999,681)		45,288,024
Other Assets and Liabilities—Net (0.1%)		63,659
Net Assets (100%)		45,351,683

Cost is in \$000.

- See Note A in Notes to Financial Statements.
 - * Non-income-producing security.
 - 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$5,507,000.
 - 2 Security value determined using significant unobservable inputs.
 - 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 4 Collateral of \$6,112,000 was received for securities on loan.
- CVR—Contingent Value Rights.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	290	69,890	1,077

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Visa Inc. Class A	8/30/24	BANA	39,053	(5.231)	—	(84)

¹ Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
BANA—Bank of America, N.A.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$353,000 in connection with open over-the-counter swap contracts.

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

Large-Cap Index Fund

Statement of Assets and Liabilities
As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$23,947,666)	45,236,006
Affiliated Issuers (Cost \$52,015)	52,018
Total Investments in Securities	45,288,024
Investment in Vanguard	1,437
Cash	851
Cash Collateral Pledged—Futures Contracts	2,897
Receivables for Investment Securities Sold	840
Receivables for Accrued Income	41,823
Receivables for Capital Shares Issued	30,431
Total Assets	45,366,303
Liabilities	
Payables for Investment Securities Purchased	1,649
Collateral for Securities on Loan	6,112
Payables for Capital Shares Redeemed	5,780
Payables to Vanguard	848
Variation Margin Payable—Futures Contracts	147
Unrealized Depreciation—Over-the-Counter Swap Contracts	84
Total Liabilities	14,620
Net Assets	45,351,683

¹ Includes \$5,507,000 of securities on loan.

Large-Cap Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	25,444,172
Total Distributable Earnings (Loss)	19,907,511
Net Assets	45,351,683

Investor Shares—Net Assets

Applicable to 257,106 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,676
Net Asset Value Per Share—Investor Shares	\$88.20

ETF Shares—Net Assets

Applicable to 140,730,194 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	30,728,234
Net Asset Value Per Share—ETF Shares	\$218.35

Admiral Shares—Net Assets

Applicable to 108,397,196 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,952,785
Net Asset Value Per Share—Admiral Shares	\$110.27

Institutional Shares—Net Assets

Applicable to 5,834,598 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,647,988
Net Asset Value Per Share—Institutional Shares	\$453.84

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

Large-Cap Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	642,902
Interest ²	5,352
Securities Lending—Net	1,120
Total Income	649,374
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	898
Management and Administrative—Investor Shares	29
Management and Administrative—ETF Shares	8,637
Management and Administrative—Admiral Shares	4,468
Management and Administrative—Institutional Shares	779
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	940
Marketing and Distribution—Admiral Shares	474
Marketing and Distribution—Institutional Shares	75
Custodian Fees	330
Auditing Fees	34
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	419
Shareholders' Reports—Admiral Shares	67
Shareholders' Reports—Institutional Shares	4
Trustees' Fees and Expenses	25
Other Expenses	23
Total Expenses	17,203
Expenses Paid Indirectly	(26)
Net Expenses	17,177
Net Investment Income	632,197
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	609,223
Futures Contracts	18,903
Swap Contracts	4,195
Foreign Currencies	—
Realized Net Gain (Loss)	632,321

Large-Cap Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	8,466,227
Futures Contracts	2,398
Swap Contracts	(84)
Change in Unrealized Appreciation (Depreciation)	8,468,541
Net Increase (Decrease) in Net Assets Resulting from Operations	9,733,059

1

Dividends are net of foreign withholding taxes of \$44,000.

2

Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$5,072,000, \$18,000, less than \$1,000, and (\$6,000), respectively. Purchases and sales are for temporary cash investment purposes.

3

Includes \$848,994,000 of net gain (loss) resulting from in-kind redemptions.

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

Large-Cap Index Fund

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	632,197	582,807
Realized Net Gain (Loss)	632,321	581,223
Change in Unrealized Appreciation (Depreciation)	8,468,541	(9,661,685)
Net Increase (Decrease) in Net Assets Resulting from Operations	9,733,059	(8,497,655)
Distributions		
Investor Shares	(290)	(330)
ETF Shares	(430,519)	(393,544)
Admiral Shares	(166,820)	(156,189)
Institutional Shares	(36,408)	(34,496)
Total Distributions	(634,037)	(584,559)
Capital Share Transactions		
Investor Shares	1,298	(11,365)
ETF Shares	435,596	1,959,159
Admiral Shares	(43,037)	215,566
Institutional Shares	50,913	77,917
Net Increase (Decrease) from Capital Share Transactions	444,770	2,241,277
Total Increase (Decrease)	9,543,792	(6,840,937)
Net Assets		
Beginning of Period	35,807,891	42,648,828
End of Period	45,351,683	35,807,891

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

Large-Cap Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$70.38	\$89.03	\$71.00	\$59.72	\$46.36
Investment Operations					
Net Investment Income ¹	1.142	1.058	.956	.969	.918
Net Realized and Unrealized Gain (Loss) on Investments	17.823	(18.646)	18.025	11.268	13.466
Total from Investment Operations	18.965	(17.588)	18.981	12.237	14.384
Distributions					
Dividends from Net Investment Income	(1.145)	(1.062)	(.951)	(.957)	(1.024)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.145)	(1.062)	(.951)	(.957)	(1.024)
Net Asset Value, End of Period	\$88.20	\$70.38	\$89.03	\$71.00	\$59.72
Total Return²	27.12%	-19.78%	26.87%	20.89%	31.23%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$23	\$17	\$36	\$37	\$30
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.44%	1.38%	1.19%	1.61%	1.75%
Portfolio Turnover Rate ⁴	2%	3%	4%	3%	5%

1 Calculated based on average shares outstanding.

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

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

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

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

Large-Cap Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$174.22	\$220.44	\$175.80	\$147.88	\$114.77
Investment Operations					
Net Investment Income ¹	3.079	2.905	2.646	2.594	2.581
Net Realized and Unrealized Gain (Loss) on Investments	44.134	(46.233)	44.617	27.890	33.204
Total from Investment Operations	47.213	(43.328)	47.263	30.484	35.785
Distributions					
Dividends from Net Investment Income	(3.083)	(2.892)	(2.623)	(2.564)	(2.675)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.083)	(2.892)	(2.623)	(2.564)	(2.675)
Net Asset Value, End of Period	\$218.35	\$174.22	\$220.44	\$175.80	\$147.88
Total Return	27.29%	-19.68%	27.02%	20.99%	31.39%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$30,728	\$24,137	\$28,242	\$21,540	\$16,270
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.57%	1.55%	1.33%	1.74%	1.93%
Portfolio Turnover Rate ³	2%	3%	4%	3%	5%

1 Calculated based on average shares outstanding.

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

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

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

Large-Cap Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$87.98	\$111.33	\$88.79	\$74.69	\$57.96
Investment Operations					
Net Investment Income ¹	1.544	1.456	1.325	1.303	1.299
Net Realized and Unrealized Gain (Loss) on Investments	22.293	(23.348)	22.530	14.084	16.774
Total from Investment Operations	23.837	(21.892)	23.855	15.387	18.073
Distributions					
Dividends from Net Investment Income	(1.547)	(1.458)	(1.315)	(1.287)	(1.343)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.547)	(1.458)	(1.315)	(1.287)	(1.343)
Net Asset Value, End of Period	\$110.27	\$87.98	\$111.33	\$88.79	\$74.69
Total Return²	27.28%	-19.70%	27.01%	21.03%	31.39%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$11,953	\$9,583	\$11,847	\$9,338	\$7,546
Ratio of Total Expenses to Average Net Assets	0.05% ³	0.05% ³	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.56%	1.54%	1.32%	1.73%	1.92%
Portfolio Turnover Rate ⁴	2%	3%	4%	3%	5%

1 Calculated based on average shares outstanding.

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

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

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

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

Large-Cap Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$362.12	\$458.22	\$365.43	\$307.39	\$238.57
Investment Operations					
Net Investment Income ¹	6.401	6.032	5.477	5.389	5.363
Net Realized and Unrealized Gain (Loss) on Investments	91.727	(96.092)	92.764	57.981	69.016
Total from Investment Operations	98.128	(90.060)	98.241	63.370	74.379
Distributions					
Dividends from Net Investment Income	(6.408)	(6.040)	(5.451)	(5.330)	(5.559)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(6.408)	(6.040)	(5.451)	(5.330)	(5.559)
Net Asset Value, End of Period	\$453.84	\$362.12	\$458.22	\$365.43	\$307.39
Total Return	27.28%	-19.69%	27.03%	21.05%	31.39%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$2,648	\$2,071	\$2,524	\$2,149	\$1,796
Ratio of Total Expenses to Average Net Assets	0.04% ²	0.04% ²	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.57%	1.55%	1.32%	1.74%	1.92%
Portfolio Turnover Rate ³	2%	3%	4%	3%	5%

1 Calculated based on average shares outstanding.
2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.
3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

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

Large-Cap Index Fund

Notes to Financial Statements

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

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

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

2. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

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

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

Large-Cap Index Fund

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

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

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

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

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

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

Large-Cap Index Fund

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

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

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

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

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

Large-Cap Index Fund

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

For the year ended December 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$1,437,000, representing less than 0.01% of the fund's net assets and 0.57% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$26,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Large-Cap Index Fund

Level 3—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund’s investments and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	45,236,006	—	—	45,236,006
Temporary Cash Investments	52,018	—	—	52,018
Total	45,288,024	—	—	45,288,024
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,077	—	—	1,077
Liabilities				
Swap Contracts	—	84	—	84

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day’s variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	848,976
Total Distributable Earnings (Loss)	(848,976)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

Large-Cap Index Fund

	Amount (\$000)
Undistributed Ordinary Income	24,623
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	21,237,263
Capital Loss Carryforwards	(1,354,375)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	19,907,511

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	634,037	584,559
Long-Term Capital Gains	—	—
Total	634,037	584,559

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	24,050,761
Gross Unrealized Appreciation	22,277,410
Gross Unrealized Depreciation	(1,040,147)
Net Unrealized Appreciation (Depreciation)	21,237,263

F. During the year ended December 31, 2023, the fund purchased \$2,536,258,000 of investment securities and sold \$2,114,119,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,436,121,000 and \$1,201,221,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$145,761,000 and sales were \$264,964,000, resulting in net realized loss of \$188,825,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

Large-Cap Index Fund

G. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	3,063	40	5,411	68
Issued in Lieu of Cash Distributions	290	3	330	4
Redeemed	(2,055)	(26)	(17,106)	(231)
Net Increase (Decrease)—Investor Shares	1,298	17	(11,365)	(159)
ETF Shares				
Issued	1,678,374	8,513	3,667,813	19,749
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,242,778)	(6,325)	(1,708,654)	(9,325)
Net Increase (Decrease)—ETF Shares	435,596	2,188	1,959,159	10,424
Admiral Shares				
Issued	1,245,186	12,576	1,800,154	19,196
Issued in Lieu of Cash Distributions	135,776	1,352	126,959	1,400
Redeemed	(1,423,999)	(14,448)	(1,711,547)	(18,094)
Net Increase (Decrease)—Admiral Shares	(43,037)	(520)	215,566	2,502
Institutional Shares				
Issued	436,811	1,089	424,874	1,093
Issued in Lieu of Cash Distributions	31,807	77	30,324	81
Redeemed	(417,705)	(1,050)	(377,281)	(963)
Net Increase (Decrease)—Institutional Shares	50,913	116	77,917	211

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard Growth Index Fund, Vanguard Value Index Fund and Vanguard Large-Cap Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Growth Index Fund, Vanguard Value Index Fund and Vanguard Large-Cap Index Fund (three of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

Fund	Percentage
Growth Index Fund	90.0%
Value Index Fund	93.4
Large-Cap Index Fund	92.9

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for individual shareholders for the fiscal year.

Fund	(\$000)
Growth Index Fund	1,104,262
Value Index Fund	3,845,321
Large-Cap Index Fund	634,037

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Growth Index Fund	6,482
Value Index Fund	3,979
Large-Cap Index Fund	2,012

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified business income for individual shareholders for the fiscal year.

Fund	(\$000)
Growth Index Fund	34,387
Value Index Fund	—
Large-Cap Index Fund	—

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

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

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global

Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener
Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
Chris D. McIsaac

Thomas M. Rampulla
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Michael Rollings
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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 Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Annual Report | December 31, 2023

Vanguard Total Stock Market Index Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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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.

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Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2023, returns for Vanguard Total Stock Market Index Fund ranged from 25.89% for Investor Shares to 26.05% for Institutional Select Shares.
- The fourth quarter of 2023 was a volatile period for the financial markets. Stocks and bonds continued to lose ground early on amid concerns that interest rates might remain elevated for an extended period. They went on to post strong gains, however, as inflation remained on a downward trend and economic growth softened, leading the markets to anticipate that policy rates had reached their peak and that cuts were likely not too far down the road.
- The fund, which offers investors exposure to every segment, size, and style of the U.S. equity market, closely tracked its target index, the CRSP US Total Market Index.
- The majority of the index's 11 sectors recorded positive returns for the 12 months. Consumer discretionary, consumer staples, and energy stocks helped performance the most.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

[Table of Contents](#)**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.

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Six Months Ended December 31, 2023

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Total Stock Market Index Fund			
Investor Shares	\$1,000.00	\$1,084.10	\$0.74
ETF Shares	1,000.00	1,084.80	0.16
Admiral TM Shares	1,000.00	1,084.70	0.21
Institutional Shares	1,000.00	1,084.70	0.16
Institutional Plus Shares	1,000.00	1,084.80	0.11
Institutional Select Shares	1,000.00	1,084.80	0.05
Based on Hypothetical 5% Yearly Return			
Total Stock Market Index Fund			
Investor Shares	\$1,000.00	\$1,024.50	\$0.71
ETF Shares	1,000.00	1,025.05	0.15
Admiral Shares	1,000.00	1,025.00	0.20
Institutional Shares	1,000.00	1,025.05	0.15
Institutional Plus Shares	1,000.00	1,025.10	0.10
Institutional Select Shares	1,000.00	1,025.15	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are: 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

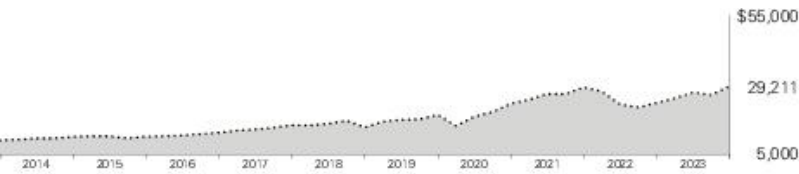
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Total Stock Market Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2023				
	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund Investor Shares	25.89%	14.95%	11.32%	\$29,211
CRSP US Total Market Index	25.98	15.08	11.44	29,545

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund ETF Shares Net Asset Value	26.03%	15.07%	11.44%	\$29,530
Total Stock Market Index Fund ETF Shares Market Price	26.11	15.09	11.44	29,546
CRSP US Total Market Index	25.98	15.08	11.44	29,545

See Financial Highlights for dividend and capital gains information.

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Total Stock Market Index Fund

	Average Annual Total Returns Periods Ended December 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Total Stock Market Index Fund Admiral Shares	26.01%	15.07%	11.43%	\$29,511
CRSP US Total Market Index	25.98	15.08	11.44	29,545

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Total Stock Market Index Fund Institutional Shares	26.02%	15.08%	11.44%	\$14,770,565
CRSP US Total Market Index	25.98	15.08	11.44	14,772,640

	One Year	Five Years	Since Inception (4/28/2015)	Final Value of a \$100,000,000 Investment
Total Stock Market Index Fund Institutional Plus Shares	26.03%	15.09%	11.29%	\$253,032,140
CRSP US Total Market Index	25.98	15.08	11.28	252,780,380

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).

	One Year	Five Years	Since Inception (6/27/2016)	Final Value of a \$5,000,000,000 Investment
Total Stock Market Index Fund Institutional Select Shares	26.05%	15.10%	13.88%	\$13,269,271,000
CRSP US Total Market Index	25.98	15.08	13.85	13,249,208,500

"Since Inception" performance is calculated from the Institutional Select Shares' inception date for both the fund and its comparative standard(s).

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Total Stock Market Index Fund

Cumulative Returns of ETF Shares: December 31, 2013, Through December 31, 2023

	One Year	Five Years	Ten Years
Total Stock Market Index Fund ETF Shares Market Price	26.11%	101.91%	195.46%
Total Stock Market Index Fund ETF Shares Net Asset Value	26.03	101.77	195.30
CRSP US Total Market Index	25.98	101.85	195.45

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](#), select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

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Total Stock Market Index Fund

Fund Allocation
As of December 31, 2023

Basic Materials	2.0%
Consumer Discretionary	14.5
Consumer Staples	4.7
Energy	4.1
Financials	10.8
Health Care	12.1
Industrials	13.1
Real Estate	3.0
Technology	31.1
Telecommunications	2.0
Utilities	2.6

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

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Total Stock Market Index Fund

Financial Statements

Schedule of Investments
As of December 31, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Common Stocks (99.7%)					
Basic Materials (2.0%)					
Linde plc	15,215,421	6,249,126		Commercial Metals Co.	3,662,937
Freeport-McMoRan Inc.	45,082,646	1,919,168		Element Solutions Inc.	7,229,788
Air Products and Chemicals Inc.	6,979,284	1,910,928		Timken Co.	2,004,759
Ecolab Inc.	8,053,649	1,597,441		Boise Cascade Co.	1,241,371
Newmont Corp.	36,198,394	1,498,252		Mueller Industries Inc.	3,390,170
Nucor Corp.	7,718,789	1,343,378		Valvoline Inc.	4,119,701
Dow Inc.	22,036,942	1,208,506		Balchem Corp.	1,012,353
Fastenal Co.	17,917,428	1,160,512		Cabot Corp.	1,763,060
LyondellBasell Industries NV Class A	8,127,069	772,722		Chemours Co.	4,653,687
International Flavors & Fragrances Inc.	8,010,123	648,580		Westlake Corp.	1,000,421
Steel Dynamics Inc.	4,832,756	570,748		Huntsman Corp.	5,311,450
1 Albemarle Corp.	3,684,336	532,313		Ashland Inc.	1,467,336
Celanese Corp. Class A	3,416,179	530,772		NewMarket Corp.	224,986
Avery Dennison Corp.	2,526,465	510,750		Avient Corp.	2,861,511
Reliance Steel & Aluminum Co.	1,798,844	503,101		Carpenter Technology Corp.	1,463,624
CF Industries Holdings Inc.	5,986,618	475,936		1 Livent Corp.	5,630,396
International Paper Co.	10,843,662	391,998		Innospec Inc.	778,885
Mosaic Co.	10,297,765	367,939		Quaker Chemical Corp.	424,919
Eastman Chemical Co.	3,720,535	334,178		MP Materials Corp.	4,501,073
* Cleveland-Cliffs Inc.	15,908,609	324,854		Hecla Mining Co.	18,440,684
United States Steel Corp.	6,284,695	305,750		Sensient Technologies Corp.	1,320,575
* RBC Bearings Inc.	912,100	259,848		Materion Corp.	647,108
Royal Gold Inc.	2,060,474	249,235		Scotts Miracle-Gro Co.	1,318,584
FMC Corp.	3,919,469	247,123		* Uranium Energy Corp.	11,824,178
UFP Industries Inc.	1,836,357	230,555		Minerals Technologies Inc.	1,019,510
Olin Corp.	3,848,168	207,609		Stepan Co.	666,767
Hexcel Corp.	2,646,399	195,172		Sylvamo Corp.	1,141,927
Alcoa Corp.	5,603,401	190,516		Tronox Holdings plc	3,731,007
				* Ingevity Corp.	1,026,403
				Hawkins Inc.	588,517
				* Coeur Mining Inc.	11,385,405
				Kaiser Aluminum Corp.	500,346
				* 1 Energy Fuels Inc.	4,709,210
					33,859

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Compass Minerals International Inc.	1,294,205	32,769	* Culp Inc.	296,017	1,714
Ryerson Holding Corp.	910,099	31,562	* Perma-Pipe International Holdings Inc.	203,835	1,588
Koppers Holdings Inc.	600,901	30,778	* Gold Resource Corp.	3,809,091	1,432
* TimkenSteel Corp.	1,299,552	30,474	*,1 5E Advanced Materials Inc.	965,874	1,362
* Ecovyst Inc.	3,093,311	30,222	*,1 Comstock Inc.	2,159,157	1,183
* Worthington Steel Inc.	1,022,823	28,741	* Ascent Industries Co.	120,516	1,152
Mativ Holdings Inc.	1,711,358	26,201	*,1 Hycroft Mining Holding Corp. Class A	460,846	1,129
* US Silica Holdings Inc.	2,293,847	25,943	* Ampco-Pittsburgh Corp.	366,153	1,000
AdvanSix Inc.	806,395	24,160	* CPS Technologies Corp.	412,694	970
Schnitzer Steel Industries Inc. Class A	765,690	23,093	*,1 Contango ORE Inc.	53,430	968
*,1 LanzaTech Global Inc.	4,424,472	22,255	*,1 Westwater Resources Inc.	1,414,240	799
Haynes International Inc.	351,719	20,066	* US Gold Corp.	174,184	740
* Century Aluminum Co.	1,585,067	19,243	* Solitario Resources Corp.	1,173,263	657
Olympic Steel Inc.	285,467	19,041	* United States Antimony Corp.	2,524,776	629
* Clearwater Paper Corp.	486,081	17,557	United-Guardian Inc.	75,085	541
* LSB Industries Inc.	1,753,855	16,328	Flexible Solutions International Inc.	277,169	529
*,1 Piedmont Lithium Inc.	564,685	15,941	Chicago Rivet & Machine Co.	28,369	482
GrafTech International Ltd.	5,984,730	13,107	* Paramount Gold Nevada Corp.	1,223,263	459
*,1 Ur-Energy Inc.	8,257,023	12,716	*,1 NioCorp Developments Ltd.	103,592	330
American Vanguard Corp.	890,572	9,770	* TechPrecision Corp.	3,764	19
* Northwest Pipe Co.	283,882	8,590			28,706,048
* Rayonier Advanced Materials Inc.	2,021,725	8,188	Consumer Discretionary (14.4%)		
*,1 American Battery Technology Co.	1,618,965	7,593	* Amazon.com Inc.	291,936,043	44,356,762
* Alto Ingredients Inc.	2,655,238	7,063	* Tesla Inc.	84,816,985	21,075,324
* Intrepid Potash Inc.	295,437	7,058	Home Depot Inc.	31,218,717	10,818,846
Omega Flex Inc.	89,349	6,300	Costco Wholesale Corp.	13,892,935	9,170,449
*,1 NN Inc.	1,558,286	6,233	Walmart Inc.	46,447,762	7,322,490
FutureFuel Corp.	789,526	4,800	McDonald's Corp.	22,754,516	6,746,942
* Universal Stainless & Alloy Products Inc.	231,105	4,641	* Netflix Inc.	13,739,236	6,689,359
Tredegar Corp.	804,870	4,354	Walt Disney Co.	57,449,775	5,187,140
*,1 Dakota Gold Corp.	1,569,599	4,112	NIKE Inc. Class B	38,409,213	4,170,088
Eastern Co.	163,220	3,591	Lowe's Cos. Inc.	18,036,282	4,013,975
Northern Technologies International Corp.	303,498	3,575	* Booking Holdings Inc.	1,094,935	3,883,975
* Unifi Inc.	515,832	3,435	* Uber Technologies Inc.	61,378,590	3,779,080
Friedman Industries Inc.	206,261	3,189	Starbucks Corp.	35,668,244	3,424,508
*,1 Origin Materials Inc.	3,032,849	2,536	TJX Cos. Inc.	35,865,717	3,364,563
* Glatfelter Corp.	1,272,895	2,469	Target Corp.	14,503,189	2,065,544
* Idaho Strategic Resources Inc.	277,137	1,755	* Chipotle Mexican Grill Inc. Class A	861,707	1,970,689

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Lululemon Athletica Inc.	3,621,016	1,851,389	* Live Nation Entertainment Inc.	5,052,970	472,958
Marriott International Inc. Class A	7,831,299	1,766,036	* DraftKings Inc. Class A	13,217,995	465,934
* O'Reilly Automotive Inc.	1,856,750	1,764,061	Pool Corp.	1,147,912	457,684
* Airbnb Inc. Class A	11,603,011	1,579,634	Domino's Pizza Inc.	1,094,404	451,146
General Motors Co.	42,988,371	1,544,142	* United Airlines Holdings Inc.	10,224,231	421,852
Ford Motor Co.	123,346,777	1,503,597	Williams-Sonoma Inc.	2,012,187	406,019
Ross Stores Inc.	10,632,855	1,471,481	LKQ Corp.	8,351,964	399,140
Hilton Worldwide Holdings Inc.	8,044,785	1,464,875	Rollins Inc.	9,124,902	398,484
* AutoZone Inc.	553,650	1,431,523	* Burlington Stores Inc.	2,034,277	395,626
DR Horton Inc.	8,890,780	1,351,221	Interpublic Group of Cos. Inc.	12,043,183	393,089
* Copart Inc.	27,162,623	1,330,969	* Liberty Media Corp.-Liberty Formula One Class C	6,077,070	383,645
Electronic Arts Inc.	8,428,919	1,153,160	RB Global Inc.	5,710,362	381,966
Yum! Brands Inc.	8,615,694	1,125,727	* CarMax Inc.	4,955,768	380,306
Lennar Corp. Class A	7,200,290	1,073,131	* MGM Resorts International	8,085,523	361,261
Estee Lauder Cos. Inc. Class A	6,943,908	1,015,547	* Five Below Inc.	1,666,492	355,229
* Trade Desk Inc. Class A	13,988,530	1,006,615	* Floor & Decor Holdings Inc. Class A	3,162,187	352,774
Dollar General Corp.	6,882,039	935,613	News Corp. Class A	14,006,314	343,855
* Dollar Tree Inc.	6,559,655	931,799	Toll Brothers Inc.	3,331,799	342,476
* Royal Caribbean Cruises Ltd.	6,831,605	884,625	Bath & Body Works Inc.	7,168,673	309,400
* Take-Two Interactive Software Inc.	5,345,755	860,399	* Etsy Inc.	3,773,821	305,868
Delta Air Lines Inc.	20,229,400	813,829	Service Corp. International	4,406,219	301,606
* Aptiv plc	8,870,401	795,852	* Caesars Entertainment Inc.	6,410,374	300,518
* Warner Bros Discovery Inc.	68,851,450	783,530	Churchill Downs Inc.	2,114,407	285,297
* Ulta Beauty Inc.	1,542,479	755,799	Lithia Motors Inc. Class A	865,940	285,137
Tractor Supply Co.	3,384,809	727,835	* BJ's Wholesale Club Holdings Inc.	4,208,555	280,542
eBay Inc.	16,296,611	710,858	* American Airlines Group Inc.	20,378,081	279,995
* ROBLOX Corp. Class A	15,333,999	701,070	Wynn Resorts Ltd.	3,030,566	276,115
PulteGroup Inc.	6,770,519	698,853	*,1 Norwegian Cruise Line Holdings Ltd.	13,328,790	267,109
* NVR Inc.	94,646	662,565	BorgWarner Inc.	7,382,471	264,662
* Expedia Group Inc.	4,184,092	635,103	* Skechers USA Inc. Class A	4,217,465	262,917
Darden Restaurants Inc.	3,778,732	620,846	Tapestry Inc.	7,111,533	261,776
Garmin Ltd.	4,799,393	616,914	Tempur Sealy International Inc.	5,132,344	261,596
Genuine Parts Co.	4,399,266	609,298	Lear Corp.	1,833,914	258,967
Las Vegas Sands Corp.	11,991,371	590,095	Texas Roadhouse Inc. Class A	2,095,682	256,155
* Carnival Corp.	31,549,608	584,930	Dick's Sporting Goods Inc.	1,739,677	255,646
*,1 Rivian Automotive Inc. Class A	23,958,696	562,071	Vail Resorts Inc.	1,186,089	253,194
Southwest Airlines Co.	18,726,088	540,809			
* Deckers Outdoor Corp.	807,182	539,545			
Omnicom Group Inc.	6,191,015	535,585			
Best Buy Co. Inc.	6,139,256	480,581			

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Total Stock Market Index Fund

		Shares	Market Value- (\$000)			Shares	Market Value- (\$000)
*	Duolingo Inc. Class A	1,071,029	242,963	*	Lyft Inc. Class A	10,359,046	155,282
	Gentex Corp.	7,327,970	239,332	*	Ollie's Bargain Outlet Holdings Inc.	1,953,676	148,264
	New York Times Co. Class A	4,875,072	238,830		Harley-Davidson Inc.	3,968,673	146,206
*	elf Beauty Inc.	1,652,157	238,472		Lennar Corp. Class B	1,090,413	146,170
	Wingstop Inc.	918,383	235,639	*	Asbury Automotive Group Inc.	646,341	145,407
	Fox Corp. Class A	7,930,900	235,310		Signet Jewelers Ltd.	1,355,058	145,344
1	Paramount Global Class B	15,711,631	232,375	*,1	GameStop Corp. Class A	8,108,822	142,148
	PVH Corp.	1,900,473	232,086		KB Home	2,260,447	141,188
*	Light & Wonder Inc.	2,812,778	230,957	*	YETI Holdings Inc.	2,722,296	140,960
	Aramark	8,180,487	229,872		Warner Music Group Corp. Class A	3,907,597	139,853
*	SiteOne Landscape Supply Inc.	1,411,044	229,295	*	RH	465,212	135,600
	H&R Block Inc.	4,473,759	216,396		Boyd Gaming Corp.	2,132,494	133,515
	U-Haul Holding Co. (XNYS)	3,069,293	216,201	*	Abercrombie & Fitch Co. Class A	1,488,248	131,293
	Murphy USA Inc.	598,740	213,487	*	Goodyear Tire & Rubber Co.	8,884,505	127,226
	Hasbro Inc.	4,131,857	210,973	*	Penn Entertainment Inc.	4,788,112	124,587
*	Mattel Inc.	11,159,843	210,698	*	Grand Canyon Education Inc.	938,607	123,934
	Whirlpool Corp.	1,718,083	209,211	*,1	Group 1 Automotive Inc.	405,097	123,449
	Wyndham Hotels & Resorts Inc.	2,577,810	207,282		Lucid Group Inc.	29,302,260	123,363
	VF Corp.	10,997,472	206,752	*	Gap Inc.	5,855,107	122,430
	Meritage Homes Corp.	1,145,598	199,563		Skyline Champion Corp.	1,636,945	121,560
*	Planet Fitness Inc. Class A	2,703,668	197,368	*	American Eagle Outfitters Inc.	5,651,108	119,577
	Thor Industries Inc.	1,593,564	188,439	*	M/I Homes Inc.	824,931	113,626
*	Capri Holdings Ltd.	3,629,883	182,365	*	Advance Auto Parts Inc.	1,853,842	113,140
	Hyatt Hotels Corp. Class A	1,396,805	182,157	*	Visteon Corp.	880,378	109,959
	Macy's Inc.	8,588,334	172,797		Kontoor Brands Inc.	1,760,230	109,874
*	Taylor Morrison Home Corp. Class A	3,213,724	171,452		Wendy's Co.	5,577,948	108,658
*,1	Carvana Co. Class A	3,232,170	171,111	*	Newell Brands Inc.	12,511,597	108,601
*	Wayfair Inc. Class A	2,765,509	170,632	*	Madison Square Garden Sports Corp.	584,597	106,297
*	Bright Horizons Family Solutions Inc.	1,808,279	170,412		Fox Corp. Class B	3,842,897	106,256
*	Crocs Inc.	1,785,218	166,757	*	Tri Pointe Homes Inc.	2,984,066	105,636
	Ralph Lauren Corp. Class A	1,123,334	161,985		Leggett & Platt Inc.	3,961,707	103,678
*	Liberty Media Corp.-Liberty SiriusXM	5,594,991	161,024		MDC Holdings Inc.	1,860,184	102,775
	Polaris Inc.	1,697,142	160,838		Penske Automotive Group Inc.	635,305	101,973
*	AutoNation Inc.	1,069,274	160,584		Kohl's Corp.	3,555,381	101,968
	Nexstar Media Group Inc. Class A	1,008,662	158,108		Endeavor Group Holdings Inc. Class A	4,286,164	101,711
	TKO Group Holdings Inc. Class A	1,934,052	157,780	1	Avis Budget Group Inc.	566,589	100,434
	Academy Sports & Outdoors Inc.	2,370,224	156,435	1	Sirius XM Holdings Inc.	18,293,199	100,064
*	Alaska Air Group Inc.	3,991,774	155,959	*	Hilton Grand Vacations Inc.	2,408,429	96,771
*	Coty Inc. Class A	12,536,072	155,698				

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Total Stock Market Index Fund

		Shares	Market Value- (\$000)			Shares	Market Value- (\$000)
1	Choice Hotels International Inc.	853,277	96,676	*	Victoria's Secret & Co.	2,474,298	65,668
	LCI Industries	758,619	95,366	*	Coursera Inc.	3,383,851	65,545
	TEGNA Inc.	6,201,334	94,880		Strategic Education Inc.	695,725	64,264
	Steven Madden Ltd.	2,223,926	93,405		MillerKnoll Inc.	2,389,159	63,743
	Foot Locker Inc.	2,934,761	91,418	*	Topgolf Callaway Brands Corp.	4,360,870	62,535
*	Helen of Troy Ltd.	753,216	90,996	*	Peloton Interactive Inc. Class A	10,078,477	61,378
*	Fox Factory Holding Corp.	1,325,531	89,447		Laureate Education Inc.	4,443,437	60,920
*	Frontdoor Inc.	2,520,956	88,788	*	Brinker International Inc.	1,396,109	60,284
	Rush Enterprises Inc. Class A	1,739,141	87,479		Dana Inc.	4,108,493	60,025
*	Shake Shack Inc. Class A	1,171,622	86,841	*	ACV Auctions Inc. Class A	3,958,132	59,966
*	Cavco Industries Inc.	245,145	84,972	*	ODP Corp.	1,061,778	59,778
	Marriott Vacations Worldwide Corp.	987,026	83,789		Acushnet Holdings Corp.	936,380	59,151
	Red Rock Resorts Inc. Class A	1,563,384	83,375	*	Under Armour Inc. Class A	6,728,843	59,147
*	LGI Homes Inc.	624,713	83,187		PriceSmart Inc.	779,637	59,081
	Columbia Sportswear Co.	1,044,393	83,071		Worthington Enterprises Inc.	1,023,702	58,914
	Century Communities Inc.	911,199	83,047	*	Dave & Buster's Entertainment Inc.	1,082,554	58,296
	Travel + Leisure Co.	2,102,095	82,171	*	SeaWorld Entertainment Inc.	1,102,240	58,231
	Carter's Inc.	1,071,982	80,281	*	Liberty Media Corp.-Liberty Live Class C	1,554,885	58,137
	Inter Parfums Inc.	554,419	79,842		HNI Corp.	1,388,187	58,068
	Papa John's International Inc.	1,022,129	77,917	*	JetBlue Airways Corp.	10,415,483	57,806
*	Stride Inc.	1,292,903	76,760	1	Spirit Airlines Inc.	3,443,142	56,433
*,1	Chewy Inc. Class A	3,241,899	76,606	*	Six Flags Entertainment Corp.	2,224,063	55,780
	Bloomin' Brands Inc.	2,715,267	76,435	1	Nordstrom Inc.	3,002,654	55,399
	Graham Holdings Co. Class B	107,268	74,714	*	Gentherm Inc.	1,050,070	54,982
*	Liberty Media Corp.-Liberty Formula One Class A	1,288,116	74,685	*	Sabre Corp.	12,271,698	53,995
*	Urban Outfitters Inc.	2,061,943	73,591	1	Cracker Barrel Old Country Store Inc.	697,023	53,727
*	Boot Barn Holdings Inc.	935,012	71,772	*	Jack in the Box Inc.	647,278	52,837
*	Dorman Products Inc.	838,766	69,961	*	Knowles Corp.	2,918,825	52,276
*	TripAdvisor Inc.	3,247,375	69,916	*	National Vision Holdings Inc.	2,480,050	51,907
*	PowerSchool Holdings Inc. Class A	2,956,909	69,665	*	OPENLANE Inc.	3,458,235	51,216
*	SkyWest Inc.	1,323,803	69,103		Cheesecake Factory Inc.	1,461,258	51,159
*	Adtalem Global Education Inc.	1,171,522	69,061	*,1	Dutch Bros Inc. Class A	1,610,682	51,010
*	Liberty Media Corp.-Liberty SiriusXM Class A	2,395,862	68,857	*	Atlanta Braves Holdings Inc. Class C	1,271,801	50,338
*,1	QuantumScape Corp. Class A	9,885,651	68,705		La-Z-Boy Inc.	1,353,831	49,983
*	Sonos Inc.	4,006,896	68,678				
	Winnebago Industries Inc.	913,869	66,603				

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Total Stock Market Index Fund

		Shares	Market Value- (\$000)		Shares	Market Value- (\$000)	
*	Green Brick Partners Inc.	941,204	48,886		Perdoceo Education Corp.	1,951,264	34,264
*	Cinemark Holdings Inc.	3,425,246	48,262		Camping World Holdings Inc. Class A	1,302,180	34,195
	Oxford Industries Inc.	473,074	47,307		Caleres Inc.	1,065,952	32,757
*	Hanesbrands Inc.	10,584,496	47,207	*	Malibu Boats Inc. Class A	588,972	32,287
	Upbound Group Inc.	1,387,144	47,121	*	iRobot Corp.	833,053	32,239
*	Vista Outdoor Inc.	1,572,544	46,500	*	Beazer Homes USA Inc.	931,444	31,473
1	Levi Strauss & Co. Class A	2,790,822	46,160		Scholastic Corp.	809,222	30,508
*	Under Armour Inc. Class C	5,451,414	45,519	*	Sweetgreen Inc. Class A	2,692,782	30,428
*	Udemy Inc.	3,042,528	44,816	*	American Axle & Manufacturing Holdings Inc.	3,422,003	30,148
	Phinia Inc.	1,463,395	44,326	*	Everi Holdings Inc.	2,607,749	29,389
	Buckle Inc.	931,987	44,288	*	Sphere Entertainment Co.	862,977	29,307
*	Rover Group Inc. Class A	4,060,625	44,180	*	Arlo Technologies Inc.	3,025,279	28,801
*	PROG Holdings Inc.	1,421,236	43,930		Monro Inc.	979,030	28,725
*	Sally Beauty Holdings Inc.	3,300,748	43,834		Monarch Casino & Resort Inc.	414,055	28,632
*	Central Garden & Pet Co. Class A	994,212	43,785	*	Chico's FAS Inc.	3,692,504	27,989
*	G-III Apparel Group Ltd.	1,287,921	43,764	*,1	Figs Inc. Class A	4,002,813	27,820
	John Wiley & Sons Inc. Class A	1,327,396	42,132	1	Hibbett Inc.	372,701	26,842
1	Krispy Kreme Inc.	2,735,545	41,279	*,1	Mister Car Wash Inc.	3,063,543	26,469
	News Corp. Class B	1,592,765	40,966	*,1	Luminar Technologies Inc. Class A	7,726,058	26,037
	Allegiant Travel Co.	493,502	40,768	*,1	Lions Gate Entertainment Corp. Class A	2,384,374	25,990
*	Hertz Global Holdings Inc.	3,853,393	40,037	*	Driven Brands Holdings Inc.	1,801,573	25,690
1	Dillard's Inc. Class A	97,101	39,195		Golden Entertainment Inc.	638,631	25,501
*	Integral Ad Science Holding Corp.	2,719,909	39,139	*	MarineMax Inc.	651,461	25,342
*	Beyond Inc.	1,406,301	38,940	*	Central Garden & Pet Co.	503,252	25,218
*,1	AMC Entertainment Holdings Inc. Class A	6,325,872	38,714		Sonic Automotive Inc. Class A	444,708	24,997
*	Chegg Inc.	3,373,772	38,326		Sturm Ruger & Co. Inc.	549,209	24,962
	Winmark Corp.	90,427	37,758	*	BJ's Restaurants Inc.	690,579	24,868
*	Cars.com Inc.	1,982,139	37,601	*	Portillo's Inc. Class A	1,511,719	24,082
	Steelcase Inc. Class A	2,780,543	37,593		Gray Television Inc.	2,622,613	23,499
*	Leslie's Inc.	5,395,474	37,283	*,1	Cava Group Inc.	544,510	23,403
*	Lions Gate Entertainment Corp. Class B	3,609,636	36,782		Ethan Allen Interiors Inc.	705,592	22,522
*	Madison Square Garden Entertainment Corp. Class A	1,109,809	35,281		Dine Brands Global Inc.	452,134	22,448
*	XPEL Inc.	654,711	35,256		Interface Inc. Class A	1,745,201	22,024
*	Life Time Group Holdings Inc.	2,286,887	34,486	*	Liberty Media Corp.-Liberty Live Class A	601,616	21,989
	Matthews International Corp. Class A	937,734	34,368				

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Hawaiian Holdings Inc.	1,532,692	21,764	* First Watch Restaurant Group Inc.	740,198	14,878
* Dream Finders Homes Inc. Class A	611,208	21,716	Arko Corp.	1,798,970	14,842
Standard Motor Products Inc.	542,883	21,612	* Stoneridge Inc.	753,568	14,747
Wolverine World Wide Inc.	2,402,640	21,359	Movado Group Inc.	468,835	14,135
* Instructure Holdings Inc.	789,800	21,333	* Vizio Holding Corp. Class A	1,798,846	13,851
* Sun Country Airlines Holdings Inc.	1,351,214	21,255	* Daily Journal Corp.	40,386	13,764
* Revolve Group Inc. Class A	1,280,737	21,235	* Liquidity Services Inc.	795,167	13,685
* WW International Inc.	2,397,137	20,975	* GoPro Inc. Class A	3,924,228	13,617
* Viad Corp.	577,927	20,921	* Genesco Inc.	385,373	13,569
* Chuy's Holdings Inc.	537,332	20,542	*,1 Savers Value Village Inc.	766,904	13,329
1 Guess? Inc.	889,181	20,505	* America's Car-Mart Inc.	175,495	13,297
* Clean Energy Fuels Corp.	5,270,102	20,184	Designer Brands Inc. Class A	1,479,836	13,097
Bluegreen Vacations Holding Corp. Class A	268,375	20,160	* Kura Sushi USA Inc. Class A	169,216	12,860
* Clear Channel Outdoor Holdings Inc.	11,024,013	20,064	* European Wax Center Inc. Class A	926,577	12,592
* Thryv Holdings Inc.	980,395	19,951	1 Sinclair Inc.	954,858	12,442
* Hovnanian Enterprises Inc. Class A	128,184	19,948	* Bally's Corp.	868,349	12,105
Rush Enterprises Inc. Class B	369,345	19,568	* MasterCraft Boat Holdings Inc.	519,098	11,752
*,1 U-Haul Holding Co.	271,612	19,502	* Bowlero Corp. Class A	829,598	11,747
Smith & Wesson Brands Inc.	1,433,189	19,434	*,1 Fisker Inc. Class A	6,621,961	11,588
* QuinStreet Inc.	1,509,277	19,349	* Lindblad Expeditions Holdings Inc.	1,020,179	11,497
* EW Scripps Co. Class A	2,380,474	19,020	* Lovesac Co.	428,899	10,958
* Denny's Corp.	1,741,210	18,944	* Potbelly Corp.	1,030,823	10,741
1 A-Mark Precious Metals Inc.	600,243	18,157	Hooker Furnishings Corp.	410,853	10,715
* Arhaus Inc. Class A	1,502,715	17,807	Marcus Corp.	734,527	10,709
* Stagwell Inc. Class A	2,659,382	17,632	* Gannett Co. Inc.	4,639,277	10,670
* Corsair Gaming Inc.	1,232,424	17,377	* Boston Omaha Corp. Class A	670,390	10,545
* AMC Networks Inc. Class A	918,757	17,263	* Cardlytics Inc.	1,144,674	10,542
RCI Hospitality Holdings Inc.	257,289	17,048	* Universal Technical Institute Inc.	822,926	10,303
* Accel Entertainment Inc. Class A	1,651,081	16,957	* PlayAGS Inc.	1,193,838	10,064
Shoe Carnival Inc.	523,116	15,803	Carriage Services Inc. Class A	402,181	10,059
*,1 Wheels Up Experience Inc.	4,516,667	15,492	* Sleep Number Corp.	665,131	9,864
Haverty Furniture Cos. Inc.	432,133	15,341	* OneWater Marine Inc. Class A	282,871	9,558
			* Xponential Fitness Inc. Class A	741,194	9,554
			* Cooper-Standard Holdings Inc.	482,479	9,428
			* Qurate Retail Inc. Class A	10,684,542	9,354
			* Zumiez Inc.	459,022	9,337
			Aaron's Co. Inc.	853,131	9,282

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
	Build-A-Bear Workshop Inc.	398,931	9,171		
*	1-800-Flowers.com Inc. Class A	819,124	8,830		
*	Children's Place Inc.	378,236	8,783		
*	iHeartMedia Inc. Class A	3,272,276	8,737		
*	Stitch Fix Inc. Class A	2,447,324	8,737		
*,1	Atlanta Braves Holdings Inc. Class A	201,557	8,623		
*	Holley Inc.	1,753,269	8,538		
*	National CineMedia Inc.	2,010,420	8,323		
*	Citi Trends Inc.	287,674	8,135		
	Alta Equipment Group Inc.	655,855	8,113		
*	Eastman Kodak Co.	2,070,366	8,074		
*	Petco Health & Wellness Co. Inc. Class A	2,513,685	7,943		
	Johnson Outdoors Inc. Class A	142,149	7,594		
*	JAKKS Pacific Inc.	213,410	7,587		
	Carrols Restaurant Group Inc.	945,470	7,450		
*,1	Frontier Group Holdings Inc.	1,358,099	7,415		
*	J. Jill Inc.	284,934	7,346		
	Rocky Brands Inc.	242,614	7,322		
*	Destination XL Group Inc.	1,645,333	7,239		
*	Rush Street Interactive Inc.	1,587,271	7,127		
*	Funko Inc. Class A	918,414	7,099		
*	Legacy Housing Corp.	273,001	6,885		
*,1	SES AI Corp.	3,668,700	6,714		
*	Lincoln Educational Services Corp.	660,298	6,629		
	Entravision Communications Corp. Class A	1,589,251	6,627		
*,1	Red Robin Gourmet Burgers Inc.	528,783	6,594		
*	Playstudios Inc.	2,424,521	6,570		
	Weyco Group Inc.	208,741	6,546		
	Climb Global Solutions Inc.	119,168	6,534		
1	Big Lots Inc.	829,589	6,463		
	Clarus Corp.	935,808	6,452		
*	Vera Bradley Inc.	803,599	6,188		
*	Landsea Homes Corp.	470,898	6,188		
1	Escalade Inc.	306,383	6,155		
	Hamilton Beach Brands Holding Co. Class A	344,356	6,023		
*	Full House Resorts Inc.	1,115,067	5,988		
*	CarParts.com Inc.	1,883,644	5,952		
*	American Public Education Inc.	615,683	5,941		
*	Selectquote Inc.	4,324,874	5,925		
*	Outbrain Inc.	1,344,551	5,889		
	Superior Group of Cos. Inc.	435,584	5,880		
*	ONE Group Hospitality Inc.	946,750	5,794		
*	El Pollo Loco Holdings Inc.	645,328	5,692		
*	Tilly's Inc. Class A	737,525	5,561		
*,1	Angi Inc. Class A	2,202,894	5,485		
*,1	Blink Charging Co.	1,617,867	5,485		
*,1	ThredUp Inc. Class A	2,409,149	5,421		
*	AMMO Inc.	2,577,445	5,413		
	Cricut Inc. Class A	817,539	5,388		
*	Nerdy Inc.	1,554,944	5,333		
*	Century Casinos Inc.	1,084,503	5,292		
	Bassett Furniture Industries Inc.	318,476	5,287		
	Lakeland Industries Inc.	278,050	5,155		
*	Solo Brands Inc. Class A	833,123	5,132		
*,1	RealReal Inc.	2,548,706	5,123		
*	Motorcar Parts of America Inc.	536,128	5,007		
*	Tile Shop Holdings Inc.	667,742	4,915		
*	Noodles & Co. Class A	1,557,750	4,907		
*,1	Snap One Holdings Corp.	531,350	4,734		
*	Sportsman's Warehouse Holdings Inc.	1,060,404	4,517		
*,1	Surf Air Mobility Inc.	2,894,155	4,486		
*	LL Flooring Holdings Inc.	1,140,348	4,447		
	Nathan's Famous Inc.	56,557	4,412		
1	Big 5 Sporting Goods Corp.	685,570	4,347		
*,1	Vuzix Corp.	2,028,819	4,230		
*	VOXX International Corp. Class A	389,401	4,159		
*	Emerald Holding Inc.	692,957	4,144		
*,1	Canoo Inc.	15,747,112	4,050		
*	American Outdoor Brands Inc.	479,165	4,025		
	Cato Corp. Class A	551,948	3,941		
*	Allbirds Inc. Class A	3,156,493	3,867		

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Total Stock Market Index Fund

		Shares	Market Value- (\$000)			Shares	Market Value- (\$000)
*,1	ContextLogic Inc. Class A	619,250	3,685		CompX International Inc.	64,007	1,618
*	Lands' End Inc.	385,220	3,683		Crown Crafts Inc.	322,459	1,599
	Townsquare Media Inc. Class A	347,347	3,668	*	Envela Corp.	323,754	1,573
	Acme United Corp.	85,287	3,655	*,1	Loop Media Inc.	1,562,500	1,563
	Strattec Security Corp.	145,120	3,644	*	Biglari Holdings Inc. Class A	1,924	1,528
*,1	Mondee Holdings Inc. Class A	1,309,000	3,613	*	Brilliant Earth Group Inc. Class A	381,195	1,418
*	Traeger Inc.	1,319,878	3,603	*,1	Kirkland's Inc.	458,478	1,385
*,1	Reservoir Media Inc.	489,336	3,489	*,1	Lazydays Holdings Inc.	194,354	1,370
*	Universal Electronics Inc.	344,481	3,235	*,1	Focus Universal Inc.	932,363	1,361
*	Urban One Inc.	872,038	3,078		Virco Manufacturing Corp.	112,729	1,356
*	Biglari Holdings Inc. Class B	18,317	3,021	*	Harte Hanks Inc.	194,041	1,318
*,1	2U Inc.	2,445,776	3,008	*	Lee Enterprises Inc.	167,206	1,316
	Saga Communications Inc. Class A	134,076	2,985	*,1	Kartoon Studios Inc.	940,003	1,307
	Marine Products Corp.	255,346	2,911	*,1	Lulu's Fashion Lounge Holdings Inc.	692,559	1,288
*	Turtle Beach Corp.	265,654	2,909	*,1	Vacasa Inc. Class A	153,870	1,262
*	Superior Industries International Inc.	883,561	2,827	*	Gaia Inc. Class A	447,999	1,210
*	Kewaunee Scientific Corp.	96,393	2,802	*	Live Ventures Inc.	45,160	1,147
*	Container Store Group Inc.	1,219,767	2,781	*,1	Mesa Air Group Inc.	1,084,447	1,095
*	Latham Group Inc.	1,051,361	2,765	*,1	Grove Collaborative Holdings	606,752	1,074
	Canterbury Park Holding Corp.	133,795	2,735	*,1	Sonder Holdings Inc.	304,152	1,031
	Lifetime Brands Inc.	401,793	2,696	1	FAT Brands Inc. Class A	153,984	933
	Flexsteel Industries Inc.	141,758	2,672		NL Industries Inc.	159,132	893
*	Duluth Holdings Inc. Class B	488,310	2,627	*	Good Times Restaurants Inc.	350,945	891
*	Travelzoo	274,335	2,614	*,1	Rent the Runway Inc. Class A	1,617,196	853
*,1	Tupperware Brands Corp.	1,306,065	2,612	*,1	Reading International Inc. Class A	438,093	837
*,1	BARK Inc.	3,242,000	2,611	*,1	Express Inc.	98,917	828
*,1	RumbleON Inc. Class B	319,763	2,603	*,1	Owlet Inc.	155,507	821
*	Cumulus Media Inc. Class A	422,698	2,249		Ark Restaurants Corp.	55,702	788
*,1	LiveOne Inc.	1,608,595	2,236	*	Marchex Inc. Class B	565,612	769
*	Fossil Group Inc.	1,471,211	2,148	*	BowFlex Inc.	987,578	760
*,1	Ondas Holdings Inc.	1,363,437	2,086		DallasNews Corp.	176,590	754
*	Conn's Inc.	411,902	1,829	*,1	Red Cat Holdings Inc.	849,136	747
*	Barnes & Noble Education Inc.	1,154,766	1,721	*,1	Aterian Inc.	2,126,982	741
*,1	Spruce Power Holding Corp.	388,404	1,717	*,1	FlexShopper Inc.	425,184	710
*	Delta Apparel Inc.	238,958	1,704	*,1	Mullen Automotive Inc.	47,497	679
1	Purple Innovation Inc. Class A	1,645,889	1,695	*,1	Fluent Inc.	1,010,603	677
				*,1	Regis Corp.	70,385	665
				*	CuriosityStream Inc.	986,623	533
				*	Koss Corp.	150,699	505
				*,1	Envirotech Vehicles Inc.	313,755	414

Total Stock Market Index Fund

		Shares	Market Value-			Shares	Market Value-
			(\$000)				(\$000)
*	Dolphin Entertainment Inc.	229,216	392	*	Tandy Leather Factory Inc.	500	2
*, ¹	Allied Gaming & Entertainment Inc.	342,015	363	*	Wilhelmina International Inc.	442	2
* ₂	Luby's Inc.	449,752	351	*, ^{1,2}	Empire Resorts Inc.	96,356	—
* ₁	Cineverse Corp.	242,635	328				
*	Xcel Brands Inc.	251,214	324				210,349,410
₁	Flanigan's Enterprises Inc.	11,919	307		Consumer Staples (4.7%)		
*	Vince Holding Corp.	85,410	296		Procter & Gamble Co.	73,967,537	10,839,203
* ₁	Hall of Fame Resort & Entertainment Co.	85,677	278		PepsiCo Inc.	43,131,669	7,325,483
*	Beasley Broadcast Group Inc. Class A	314,502	276		Coca-Cola Co.	122,030,194	7,191,239
*	Dixie Group Inc.	359,932	268		Philip Morris International Inc.	48,747,332	4,586,149
* ₁	BurgerFi International Inc.	310,543	267		CVS Health Corp.	40,406,129	3,190,468
* ₁	Charles & Colvard Ltd.	610,246	250		Mondelez International Inc. Class A	42,730,464	3,094,968
	Jerash Holdings US Inc.	80,817	248		Altria Group Inc.	55,353,895	2,232,976
* ₁	Sadot Group Inc.	608,212	244		Colgate-Palmolive Co.	25,787,168	2,055,495
* ₁	Inspirato Inc.	55,734	206		McKesson Corp.	4,174,496	1,932,708
* ₁	InterGroup Corp.	10,732	196	*	Monster Beverage Corp.	22,917,718	1,320,290
* ₁	United Homes Group Inc.	21,683	183		Kimberly-Clark Corp.	10,585,549	1,286,250
* ₁	XWELL Inc.	104,340	179		Archer-Daniels-Midland Co.	16,746,061	1,209,401
* ₁	Salem Media Group Inc. Class A	419,347	164		General Mills Inc.	18,241,161	1,188,229
* ₁	Sobr Safe Inc.	310,977	146		Constellation Brands Inc. Class A	4,906,458	1,186,136
* ₁	JOANN Inc.	323,778	144		Kenvue Inc.	54,119,715	1,165,198
* ₁	Stran & Co. Inc.	97,248	144		Sysco Corp.	15,798,785	1,155,365
*	Rave Restaurant Group Inc.	46,126	103		Cencora Inc.	5,304,363	1,089,410
₁	FAT Brands Inc. Class B	17,809	96		Corteva Inc.	22,171,535	1,062,460
* ₁	Faraday Future Intelligent Electric Inc. Class A	393,706	91		Keurig Dr Pepper Inc.	30,686,046	1,022,459
*	Forward Industries Inc.	117,209	84		Kroger Co.	20,360,209	930,665
*	Twin Vee PowerCats Co.	34,923	49		Kraft Heinz Co.	25,011,090	924,910
*	Moving Image Technologies Inc.	48,384	46		Hershey Co.	4,705,718	877,334
* ₁	AYRO Inc.	24,804	44		Church & Dwight Co. Inc.	7,714,063	729,442
* ₂	SRAX Inc.	590,641	41		Walgreens Boots Alliance Inc.	21,800,031	569,199
*	EzFill Holdings Inc.	24,047	39		Clorox Co.	3,882,721	553,637
*	Yunhong Green CTI Ltd.	17,688	38		Brown-Forman Corp. Class B	9,682,517	552,872
*	Getaround Inc.	117,845	28		McCormick & Co. Inc. (Non-Voting)	7,884,820	539,479
*	SRM Entertainment Inc.	16,042	25		Bunge Global SA	5,075,322	512,354
*	GEN Restaurant Group Inc. Class A	2,800	22		Lamb Weston Holdings Inc.	4,553,654	492,205
*	Emerson Radio Corp.	6,500	4		Kellanova	8,649,740	483,607
					Tyson Foods Inc. Class A	8,959,978	481,599
					Conagra Brands Inc.	15,001,656	429,948
					J M Smucker Co.	3,161,197	399,512
					Molson Coors Beverage Co. Class B	5,672,253	347,199

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Performance Food Group Co.	4,895,921	338,553	* Chefs' Warehouse Inc.	1,119,739	32,954
Casey's General Stores Inc.	1,171,299	321,803	Weis Markets Inc.	508,993	32,555
* US Foods Holding Corp.	6,973,734	316,677	* Vita Coco Co. Inc.	1,248,717	32,030
Hormel Foods Corp.	8,580,482	275,519	Nu Skin Enterprises Inc. Class A	1,644,073	31,928
Campbell Soup Co.	6,066,612	262,260	* Pilgrim's Pride Corp.	1,114,855	30,837
Darling Ingredients Inc.	5,020,693	250,231	* Hain Celestial Group Inc.	2,798,829	30,647
*,1 Celsius Holdings Inc.	4,384,104	239,021	WK Kellogg Co.	2,320,989	30,498
* BellRing Brands Inc.	4,103,119	227,436	* United Natural Foods Inc.	1,861,429	30,211
Albertsons Cos. Inc. Class A	9,827,443	226,031	Fresh Del Monte Produce Inc.	1,141,145	29,955
Ingredion Inc.	2,044,572	221,897	1 B&G Foods Inc.	2,716,263	28,521
* Sprouts Farmers Market Inc.	3,194,287	153,677	Seaboard Corp.	7,493	26,751
* Post Holdings Inc.	1,539,609	135,578	John B Sanfilippo & Son Inc.	238,465	24,571
Coca-Cola Consolidated Inc.	144,888	134,514	SpartanNash Co.	1,017,792	23,358
* Freshpet Inc.	1,538,541	133,484	Medifast Inc.	337,612	22,694
Flowers Foods Inc.	5,298,033	119,259	* USANA Health Sciences Inc.	340,345	18,243
* Simply Good Foods Co.	2,844,191	112,630	*,1 Beyond Meat Inc.	1,926,592	17,147
WD-40 Co.	425,094	101,627	ACCO Brands Corp.	2,700,003	16,416
Lancaster Colony Corp.	608,983	101,329	Turning Point Brands Inc.	575,320	15,142
* Boston Beer Co. Inc. Class A	286,622	99,054	Calavo Growers Inc.	512,935	15,085
1 Brown-Forman Corp. Class A	1,648,803	98,252	Tootsie Roll Industries Inc.	452,012	15,025
Spectrum Brands Holdings Inc.	1,090,150	86,961	* Duckhorn Portfolio Inc.	1,427,054	14,057
* Grocery Outlet Holding Corp.	2,787,724	75,157	* Mission Produce Inc.	1,350,087	13,622
Cal-Maine Foods Inc.	1,253,578	71,943	1 Limoneira Co.	586,683	12,103
Primo Water Corp.	4,773,493	71,841	*,1 Westrock Coffee Co.	1,154,372	11,786
Energizer Holdings Inc.	2,257,547	71,519	* Vital Farms Inc.	742,708	11,653
* TreeHouse Foods Inc.	1,523,930	63,167	Oil-Dri Corp. of America	162,617	10,908
J & J Snack Foods Corp.	367,900	61,491	*,1 Cibus Inc. Class A	464,861	9,130
Andersons Inc.	1,010,398	58,138	* Seneca Foods Corp. Class A	162,763	8,535
Edgewell Personal Care Co.	1,547,749	56,694	* Beauty Health Co.	2,693,942	8,378
Universal Corp.	735,460	49,511	* Olaplex Holdings Inc.	3,027,448	7,690
Vector Group Ltd.	4,172,849	47,070	* Nature's Sunshine Products Inc.	395,918	6,845
* Herbalife Ltd.	3,053,237	46,592	Natural Grocers by Vitamin Cottage Inc.	424,248	6,788
Reynolds Consumer Products Inc.	1,690,710	45,379	*,1 Lifecore Biomedical Inc.	937,582	5,804
MGP Ingredients Inc.	449,025	44,238	Village Super Market Inc. Class A	220,062	5,772
Ingles Markets Inc. Class A	442,146	38,188	* HF Foods Group Inc.	1,044,744	5,579
* National Beverage Corp.	743,862	36,985	* Honest Co. Inc.	1,538,602	5,077
* Sovos Brands Inc.	1,613,068	35,536	* Mama's Creations Inc.	994,476	4,883
Utz Brands Inc.	2,062,507	33,495	PetMed Express Inc.	640,080	4,839
			* LifeMD Inc.	568,168	4,710

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Whole Earth Brands Inc.	1,332,300	4,543	Phillips 66	13,815,147	1,839,349
* GrowGeneration Corp.	1,753,390	4,401	Marathon Petroleum Corp.	11,917,416	1,768,068
*,1 BRC Inc. Class A	1,202,500	4,365	Pioneer Natural Resources Co.	7,320,701	1,646,279
*,1 Veru Inc.	3,724,907	2,682	Valero Energy Corp.	10,686,807	1,389,285
* Lifeway Foods Inc.	172,782	2,317	Williams Cos. Inc.	38,131,661	1,328,126
*,1 ProPhase Labs Inc.	408,045	1,844	ONEOK Inc.	18,252,480	1,281,689
* Farmer Bros Co.	511,916	1,567	Hess Corp.	8,666,210	1,249,321
Lifevantage Corp.	253,547	1,521	Occidental Petroleum Corp.	20,716,100	1,236,958
AMCON Distributing Co.	7,756	1,512	Cheniere Energy Inc.	7,093,964	1,211,011
*,1 PLBY Group Inc.	1,487,321	1,487	Baker Hughes Co. Class A	31,517,109	1,077,255
* Zevia PBC Class A	544,118	1,094	Kinder Morgan Inc.	59,319,149	1,046,390
*,1 Natural Alternatives International Inc.	162,521	1,043	Halliburton Co.	25,324,661	915,487
* Real Good Food Co. Inc. Class A	562,143	854	Devon Energy Corp.	20,081,157	909,676
* Willamette Valley Vineyards Inc.	152,433	808	Diamondback Energy Inc.	5,614,964	870,769
*,1 Benson Hill Inc.	3,980,438	692	Targa Resources Corp.	7,005,378	608,557
* Vintage Wine Estates Inc.	1,296,027	651	Coterra Energy Inc.	22,492,038	573,997
* Rocky Mountain Chocolate Factory Inc.	128,662	591	* First Solar Inc.	3,184,010	548,541
*,1 Splash Beverage Group Inc.	950,644	525	* Enphase Energy Inc.	4,058,333	536,268
*,1 Bridgford Foods Corp.	42,038	460	EQT Corp.	12,889,857	498,322
* S&W Seed Co.	558,871	391	Marathon Oil Corp.	18,308,764	442,340
*,1 Barfresh Food Group Inc.	233,784	374	Ovintiv Inc.	8,535,024	374,858
*,1 Urban-Gro Inc.	227,616	319	APA Corp.	9,633,764	345,659
*,1 Local Bounti Corp.	130,217	270	Texas Pacific Land Corp.	192,838	303,228
Mannatech Inc.	30,953	243	Chesapeake Energy Corp.	3,853,561	296,493
*,1 AquaBounty Technologies Inc.	45,065	128	HF Sinclair Corp.	4,796,487	266,541
Alico Inc.	4,320	126	TechnipFMC plc	13,049,762	262,822
*,1 Kaival Brands Innovations Group Inc.	582,869	117	NOV Inc.	12,375,780	250,981
*,1 Maison Solutions Inc. Class A	77,000	106	* Southwestern Energy Co.	34,249,181	224,332
*,1 22nd Century Group Inc.	247,632	46	* Weatherford International plc	2,253,743	220,484
*,1 MedAvail Holdings Inc.	4,362	19	Range Resources Corp.	7,198,883	219,134
*,1 Stryve Foods Inc. Class A	2,189	6	Permian Resources Corp. Class A	15,268,929	207,657
		68,518,415	Chord Energy Corp.	1,226,339	203,854
Energy (4.1%)			Civitas Resources Inc.	2,931,872	200,481
Exxon Mobil Corp.	125,741,000	12,571,585	Murphy Oil Corp.	4,649,419	198,344
Chevron Corp.	56,281,472	8,394,944	* Antero Resources Corp.	8,502,420	192,835
ConocoPhillips	37,278,213	4,326,882	Matador Resources Co.	3,380,394	192,209
Schlumberger NV	44,706,076	2,326,504	ChampionX Corp.	6,140,698	179,370
EOG Resources Inc.	18,314,751	2,215,169	Noble Corp. plc	3,564,751	171,678
			DT Midstream Inc.	3,052,643	167,285
			PBF Energy Inc. Class A	3,441,198	151,275
			* Transocean Ltd.	23,281,326	147,836

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Total Stock Market Index Fund

		Market Value-			Market Value-		
	Shares	(\$000)		Shares	(\$000)		
	SM Energy Co.	3,697,875	143,182	*	Diamond Offshore Drilling Inc.	3,198,220	41,577
	Patterson-UTI Energy Inc.	13,183,653	142,383	*	NOW Inc.	3,493,831	39,550
	Equitrans Midstream Corp.	13,021,268	132,557	*	Vital Energy Inc.	834,123	37,944
	Antero Midstream Corp.	10,496,458	131,521		CVR Energy Inc.	1,101,317	33,370
	Arcosa Inc.	1,527,302	126,216	1	Crescent Energy Co. Class A	2,438,586	32,214
	California Resources Corp.	2,191,357	119,823	*	Ameresco Inc. Class A	1,012,501	32,066
	Magnolia Oil & Gas Corp. Class A	5,570,494	118,596	*	MRC Global Inc.	2,579,179	28,397
	Alpha Metallurgical Resources Inc.	335,573	113,732	1	Comstock Resources Inc.	3,136,753	27,760
1	New Fortress Energy Inc.	2,923,816	110,316	1	Atlas Energy Solutions Inc. Class A	1,611,422	27,749
*	Tidewater Inc.	1,507,898	108,735		SunCoke Energy Inc.	2,522,025	27,087
	Northern Oil & Gas Inc.	2,801,454	103,850		Core Laboratories Inc.	1,464,154	25,857
	Helmerich & Payne Inc.	2,833,474	102,628	*	ProPetro Holding Corp.	3,073,248	25,754
	Warrior Met Coal Inc.	1,627,500	99,229	*	Dril-Quip Inc.	1,087,564	25,308
*	CNX Resources Corp.	4,632,686	92,654	*,1	ChargePoint Holdings Inc.	9,936,424	23,251
	Cactus Inc. Class A	2,037,183	92,488	*	Nabors Industries Ltd.	284,778	23,246
	Arch Resources Inc.	549,420	91,171	1	Kinetik Holdings Inc. Class A	684,135	22,850
	Liberty Energy Inc. Class A	4,776,711	86,650	*,1	NextDecade Corp.	4,771,090	22,758
	Peabody Energy Corp.	3,525,752	85,746	*,1	FuelCell Energy Inc.	14,142,790	22,628
	Viper Energy Inc. Class A	2,723,497	85,463	*	REX American Resources Corp.	477,153	22,569
*,1	Plug Power Inc.	18,864,450	84,890	*	RPC Inc.	3,025,849	22,028
*	Shoals Technologies Group Inc. Class A	5,342,466	83,022	*	Centrus Energy Corp. Class A	394,915	21,487
*	Array Technologies Inc.	4,516,733	75,881	*	SilverBow Resources Inc.	678,107	19,719
	CONSOL Energy Inc.	741,722	74,565	*	Bristow Group Inc. Class A	696,250	19,683
	Archrock Inc.	4,689,675	72,221		Select Water Solutions Inc. Class A	2,504,296	19,008
*	NEXTracker Inc. Class A	1,506,984	70,602	*,1	Stem Inc.	4,714,276	18,291
*	Oceaneering International Inc.	3,158,148	67,205	*	TETRA Technologies Inc.	3,630,548	16,410
*	Callon Petroleum Co.	1,930,771	62,557	*	Newpark Resources Inc.	2,449,089	16,262
*	Par Pacific Holdings Inc.	1,707,225	62,092		Vitesse Energy Inc.	730,922	16,000
	Sitio Royalties Corp. Class A	2,576,671	60,578	*	Montauk Renewables Inc.	1,737,042	15,477
*	Gulfport Energy Corp.	403,753	53,780		VAALCO Energy Inc.	3,343,681	15,013
	Delek US Holdings Inc.	1,996,486	51,509		Berry Corp.	1,914,730	13,461
*	Talos Energy Inc.	3,481,418	49,541	*,1	SunPower Corp.	2,745,685	13,262
*	Helix Energy Solutions Group Inc.	4,519,929	46,465	*,1	Tellurian Inc.	17,249,662	13,034
*	Green Plains Inc.	1,777,608	44,831		Kodiak Gas Services Inc.	637,940	12,810
*,1	Fluence Energy Inc.	1,778,892	42,427		SandRidge Energy Inc.	933,349	12,759
	World Kinect Corp.	1,843,525	41,996	1	HighPeak Energy Inc.	884,700	12,598

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Total Stock Market Index Fund

		Shares	Market Value-			Shares	Market Value-
			(\$000)				(\$000)
*	Oil States International Inc.	1,847,876	12,547	*,1	ESS Tech Inc.	1,593,000	1,816
1	Ramaco Resources Inc. Class A	701,380	12,050		Ramaco Resources Inc. Class B	135,153	1,799
*,1	EVgo Inc. Class A	3,179,153	11,381	*	Smart Sand Inc.	860,390	1,661
*	DMC Global Inc.	540,379	10,170	*,1	Nine Energy Service Inc.	609,231	1,633
	W&T Offshore Inc.	2,896,052	9,441	*	Gulf Island Fabrication Inc.	358,485	1,552
*	SEACOR Marine Holdings Inc.	735,140	9,255	*	Profire Energy Inc.	830,050	1,502
*	American Superconductor Corp.	824,756	9,188	*	Mammoth Energy Services Inc.	308,591	1,376
*,1	Gevo Inc.	6,871,435	7,971	*	Ideal Power Inc.	177,061	1,374
*	Matrix Service Co.	785,548	7,683		Energy Services of America Corp.	200,540	1,199
	Solaris Oilfield Infrastructure Inc. Class A	935,530	7,447	*,1	Flotek Industries Inc.	305,077	1,196
*	Forum Energy Technologies Inc.	324,803	7,201	*,1	FTC Solar Inc.	1,574,728	1,091
*	Hallador Energy Co.	722,014	6,383	1	Enviva Inc.	928,942	925
*	Amplify Energy Corp.	1,044,290	6,193		Adams Resources & Energy Inc.	31,232	818
	Riley Exploration Permian Inc.	222,250	6,054	*,1	Stabilis Solutions Inc.	169,932	705
	Granite Ridge Resources Inc.	1,004,600	6,048	*	Barnwell Industries Inc.	267,900	651
*	Geospace Technologies Corp.	460,675	5,970	*	PEDEVCO Corp.	768,132	592
*,1	Aemetis Inc.	1,111,968	5,827	*,1	Independence Contract Drilling Inc.	225,114	552
*,1	ProFrac Holding Corp. Class A	655,619	5,560	*,1	Houston American Energy Corp.	231,528	414
	Evolution Petroleum Corp.	895,061	5,200	*,1	Mexco Energy Corp.	44,605	407
*,1	TPI Composites Inc.	1,239,552	5,132	*,1	Ocean Power Technologies Inc.	1,001,472	316
*	Natural Gas Services Group Inc.	310,277	4,989	*,1	Sunworks Inc.	1,299,138	305
*,1	Solid Power Inc.	3,190,948	4,627	*,1	Dawson Geophysical Co.	163,584	299
	NACCO Industries Inc. Class A	121,068	4,419	*	Superior Drilling Products Inc.	258,628	185
*	KLX Energy Services Holdings Inc.	389,409	4,385	*,1	Advent Technologies Holdings Inc.	760,618	169
	Ranger Energy Services Inc. Class A	406,911	4,163		US Energy Corp.	133,545	134
*,1	Ring Energy Inc.	2,669,972	3,898	*,1	Camber Energy Inc.	332,001	76
	PHX Minerals Inc.	1,009,748	3,251	*	Pineapple Energy Inc.	95,645	57
1	Epsilon Energy Ltd.	638,076	3,241	*	NCS Multistage Holdings Inc.	1,912	33
*,1	American Resources Corp.	1,873,823	2,792				59,767,596
*	OPAL Fuels Inc. Class A	490,434	2,707	Financials (10.8%)			
*,1	Empire Petroleum Corp.	238,346	2,619	*	Berkshire Hathaway Inc. Class B	55,960,019	19,958,700
*,1	Beam Global	317,644	2,252		JPMorgan Chase & Co.	90,715,286	15,430,670
*	Battalion Oil Corp.	223,426	2,147		Bank of America Corp.	211,026,559	7,105,264
*,1	PrimeEnergy Resources Corp.	19,756	2,101		Wells Fargo & Co.	113,959,217	5,609,073
					S&P Global Inc.	9,938,743	4,378,215
					Goldman Sachs Group Inc.	9,380,537	3,618,730
					Morgan Stanley	38,628,950	3,602,150

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
BlackRock Inc.	4,198,995	3,408,744	Ares Management Corp. Class A	5,275,406	627,351
Charles Schwab Corp.	44,500,704	3,061,648	Principal Financial Group Inc.	7,512,694	591,024
Marsh & McLennan Cos. Inc.	15,457,336	2,928,701	Cboe Global Markets Inc.	3,304,755	590,097
Progressive Corp.	18,381,600	2,927,821	Huntington Bancshares Inc.	45,303,021	576,254
Blackstone Inc.	22,312,200	2,921,113	* Berkshire Hathaway Inc. Class A	1,051	570,299
Citigroup Inc.	56,307,325	2,896,449	FactSet Research Systems Inc.	1,190,901	568,119
Chubb Ltd.	12,810,982	2,895,282	Regions Financial Corp.	29,191,495	565,731
CME Group Inc.	11,295,900	2,378,917	* Markel Group Inc.	394,366	559,960
Intercontinental Exchange Inc.	17,952,621	2,305,655	LPL Financial Holdings Inc.	2,370,573	539,590
US Bancorp	48,877,749	2,115,429	Northern Trust Corp.	6,168,982	520,539
PNC Financial Services Group Inc.	12,503,943	1,936,236	Brown & Brown Inc.	7,177,212	510,372
Moody's Corp.	4,878,274	1,905,259	Cincinnati Financial Corp.	4,916,035	508,613
Aon plc Class A	5,972,498	1,738,116	Everest Group Ltd.	1,360,655	481,100
KKR & Co. Inc.	20,867,825	1,728,899	Citizens Financial Group Inc.	13,880,377	459,996
Truist Financial Corp.	41,889,412	1,546,557	First Citizens BancShares Inc. Class A	316,931	449,716
Arthur J Gallagher & Co.	6,789,146	1,526,743	W R Berkley Corp.	6,054,434	428,170
Aflac Inc.	18,328,770	1,512,124	KeyCorp	29,488,147	424,629
American International Group Inc.	22,029,284	1,492,484	Fidelity National Financial Inc.	8,095,927	413,054
Travelers Cos. Inc.	7,181,982	1,368,096	Loews Corp.	5,566,684	387,386
MSCI Inc. Class A	2,355,676	1,332,488	Equitable Holdings Inc.	10,622,456	353,728
Bank of New York Mellon Corp.	24,131,039	1,256,021	MarketAxess Holdings Inc.	1,193,070	349,391
Ameriprise Financial Inc.	3,170,574	1,204,279	Globe Life Inc.	2,792,645	339,921
Prudential Financial Inc.	11,329,886	1,175,022	Reinsurance Group of America Inc.	2,070,383	334,947
Apollo Global Management Inc.	12,495,132	1,164,421	Tradeweb Markets Inc. Class A	3,597,954	326,982
MetLife Inc.	17,438,256	1,153,192	Carlyle Group Inc.	7,976,682	324,571
Allstate Corp.	8,215,350	1,149,985	RenaissanceRe Holdings Ltd.	1,653,901	324,165
Discover Financial Services	7,866,556	884,201	East West Bancorp Inc.	4,433,484	318,989
* Coinbase Global Inc. Class A	4,824,495	839,076	Annaly Capital Management Inc.	15,853,352	307,079
* Arch Capital Group Ltd.	11,112,943	825,358	Ally Financial Inc.	8,469,124	295,742
Willis Towers Watson plc	3,250,003	783,901	Assurant Inc.	1,660,179	279,724
Broadridge Financial Solutions Inc.	3,695,680	760,386	Webster Financial Corp.	5,423,284	275,286
Hartford Financial Services Group Inc.	9,432,663	758,197	*;1 SoFi Technologies Inc.	27,222,334	270,862
T. Rowe Price Group Inc.	7,016,831	755,643	Erie Indemnity Co. Class A	799,295	267,700
Nasdaq Inc.	12,711,425	739,042			
Fifth Third Bancorp	21,385,315	737,580			
State Street Corp.	9,225,900	714,638			
M&T Bank Corp.	5,208,043	713,919			
Raymond James Financial Inc.	5,896,988	657,514			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
American Financial Group Inc.	2,229,453	265,060	Wintrust Financial Corp.	1,912,930	177,424
Interactive Brokers Group Inc. Class A	3,178,400	263,489	Columbia Banking System Inc.	6,542,542	174,555
Franklin Resources Inc.	8,586,125	255,781	Cadence Bank	5,763,236	170,534
First Horizon Corp.	17,528,794	248,208	MGIC Investment Corp.	8,750,300	168,793
Invesco Ltd.	13,771,835	245,690	Essent Group Ltd.	3,138,176	165,507
Voya Financial Inc.	3,310,981	241,569	Synovus Financial Corp.	4,364,048	164,306
* Robinhood Markets Inc. Class A	18,634,684	237,406	United Bankshares Inc.	4,241,350	159,263
Unum Group	5,206,991	235,460	Rithm Capital Corp.	14,886,706	158,990
SEI Investments Co.	3,661,513	232,689	*.1 Marathon Digital Holdings Inc.	6,679,783	156,908
Old Republic International Corp.	7,903,704	232,369	Affiliated Managers Group Inc.	1,033,290	156,461
Kinsale Capital Group Inc.	691,796	231,689	Old National Bancorp	9,180,985	155,067
Comerica Inc.	4,123,000	230,105	FNB Corp.	11,244,311	154,834
Morningstar Inc.	803,775	230,073	Corebridge Financial Inc.	6,913,340	149,743
Primerica Inc.	1,095,602	225,431	Valley National Bancorp	13,572,293	147,395
New York Community Bancorp Inc.	21,421,737	219,144	Home BancShares Inc.	5,785,274	146,541
Western Alliance Bancorp	3,260,585	214,514	Glacier Bancorp Inc.	3,490,659	144,234
Blue Owl Capital Inc. Class A	14,356,656	213,914	Lincoln National Corp.	5,310,535	143,225
Stifel Financial Corp.	3,016,293	208,577	SLM Corp.	7,222,660	138,097
1 AGNC Investment Corp.	20,946,116	205,481	Radian Group Inc.	4,727,530	134,971
Zions Bancorp NA	4,647,119	203,869	* American Equity Investment Life Holding Co.	2,415,443	134,782
SouthState Corp.	2,382,493	201,202	* Ryan Specialty Holdings Inc. Class A	3,128,426	134,585
Pinnacle Financial Partners Inc.	2,302,546	200,828	Axis Capital Holdings Ltd.	2,400,377	132,909
Commerce Bancshares Inc.	3,731,621	199,306	FirstCash Holdings Inc.	1,212,666	131,441
First American Financial Corp.	3,073,507	198,057	First Financial Bankshares Inc.	4,269,541	129,367
Cullen/Frost Bankers Inc.	1,817,890	197,223	* Mr Cooper Group Inc.	1,969,975	128,285
Houlihan Lokey Inc. Class A	1,628,749	195,303	Jackson Financial Inc. Class A	2,486,629	127,315
1 Starwood Property Trust Inc.	9,281,318	195,093	Assured Guaranty Ltd.	1,678,489	125,601
Prosperity Bancshares Inc.	2,796,395	189,400	Hamilton Lane Inc. Class A	1,103,726	125,207
Selective Insurance Group Inc.	1,902,285	189,239	Janus Henderson Group plc	4,132,505	124,595
Jefferies Financial Group Inc.	4,637,688	187,409	Hancock Whitney Corp.	2,563,770	124,574
Popular Inc.	2,269,437	186,253	Hanover Insurance Group Inc.	1,010,971	122,752
OneMain Holdings Inc.	3,769,704	185,469	Moelis & Co. Class A	2,134,419	119,805
Evercore Inc. Class A	1,070,476	183,105	* Enstar Group Ltd.	404,319	119,011
RLI Corp.	1,354,950	180,371			
Bank OZK	3,578,146	178,299			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Lazard Ltd. Class A	3,363,039	117,034	Fulton Financial Corp.	5,203,897	85,656
White Mountains Insurance Group Ltd.	76,901	115,737	CVB Financial Corp.	4,241,821	85,642
Ameris Bancorp	2,098,444	111,322	BGC Group Inc. Class A	11,775,831	85,021
1 Blackstone Mortgage Trust Inc. Class A	5,198,296	110,568	* Clearwater Analytics Holdings Inc. Class A	3,948,529	79,089
Walker & Dunlop Inc.	986,437	109,504	* NMI Holdings Inc. Class A	2,611,555	77,511
* Brighthouse Financial Inc.	2,061,205	109,079	BankUnited Inc.	2,388,475	77,458
United Community Banks Inc.	3,555,927	104,046	Seacoast Banking Corp. of Florida	2,695,122	76,703
ServisFirst Bancshares Inc.	1,544,023	102,878	Simmons First National Corp. Class A	3,802,363	75,439
UMB Financial Corp.	1,226,359	102,462	1 Arbor Realty Trust Inc.	4,834,620	73,390
* Texas Capital Bancshares Inc.	1,512,894	97,778	Eastern Bankshares Inc.	5,005,394	71,077
Cathay General Bancorp	2,176,762	97,018	PennyMac Financial Services Inc.	802,766	70,940
*,1 Riot Platforms Inc.	6,210,523	96,077	PJT Partners Inc. Class A	694,322	70,731
Associated Banc-Corp	4,470,347	95,621	First Merchants Corp.	1,857,218	68,866
International Bancshares Corp.	1,759,816	95,593	WaFd Inc.	2,057,503	67,815
CNO Financial Group Inc.	3,421,522	95,460	First Financial Bancorp	2,817,524	66,916
Artisan Partners Asset Management Inc. Class A	2,122,843	93,787	Towne Bank	2,122,686	63,171
Piper Sandler Cos.	535,561	93,654	BOK Financial Corp.	736,866	63,113
Kemper Corp.	1,921,292	93,509	* StoneX Group Inc.	828,785	61,189
* Genworth Financial Inc. Class A	13,806,986	92,231	Park National Corp.	457,960	60,845
First Hawaiian Inc.	4,029,346	92,111	* Bancorp Inc.	1,562,705	60,258
*,1 Upstart Holdings Inc.	2,237,848	91,438	*,1 Rocket Cos. Inc. Class A	4,074,451	58,998
* Axos Financial Inc.	1,662,755	90,786	NBT Bancorp Inc.	1,401,918	58,754
Bank of Hawaii Corp.	1,250,932	90,643	Cohen & Steers Inc.	770,629	58,360
First Interstate BancSystem Inc. Class A	2,939,739	90,397	Banner Corp.	1,079,019	57,792
TPG Inc. Class A	2,072,871	89,486	Virtu Financial Inc. Class A	2,823,145	57,197
WSFS Financial Corp.	1,938,156	89,019	OFG Bancorp	1,510,460	56,612
Federated Hermes Inc. Class B	2,614,392	88,523	Independent Bank Group Inc.	1,110,951	56,525
Community Bank System Inc.	1,688,469	87,986	* Triumph Financial Inc.	701,794	56,270
Pacific Premier Bancorp Inc.	3,013,123	87,712	Renasant Corp.	1,669,901	56,242
Independent Bank Corp.	1,327,970	87,394	BancFirst Corp.	576,481	56,109
First Bancorp	5,272,270	86,729	WesBanco Inc.	1,776,472	55,728
Atlantic Union Bankshares Corp.	2,368,116	86,531	1 Ready Capital Corp.	5,389,324	55,241
* Credit Acceptance Corp.	161,035	85,788	StepStone Group Inc. Class A	1,695,189	53,958
			Banc of California Inc.	3,978,554	53,432
			Virtus Investment Partners Inc.	215,598	52,123
			Apollo Commercial Real Estate Finance Inc.	4,416,882	51,854
			Federal Agricultural Mortgage Corp. Class C	270,904	51,802

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Total Stock Market Index Fund

		Market Value-			Market Value-		
	Shares	(\$000)		Shares	(\$000)		
	Hilltop Holdings Inc.	1,437,585	50,617	*	Palomar Holdings Inc.	734,361	40,757
	Stewart Information Services Corp.	852,559	50,088		Provident Financial Services Inc.	2,230,718	40,220
	Claros Mortgage Trust Inc.	3,665,552	49,961		Safehold Inc.	1,659,651	38,836
	Northwest Bancshares Inc.	3,989,936	49,794		S&T Bancorp Inc.	1,140,060	38,101
	Enterprise Financial Services Corp.	1,103,275	49,261		Stellar Bancorp Inc.	1,365,491	38,015
	Lakeland Financial Corp.	752,901	49,059		Veritex Holdings Inc.	1,607,760	37,413
*	Goosehead Insurance Inc. Class A	645,903	48,959	*	Cannae Holdings Inc.	1,883,947	36,756
	First Commonwealth Financial Corp.	3,163,276	48,841		Chimera Investment Corp.	7,339,545	36,624
	City Holding Co.	437,529	48,242		Sandy Spring Bancorp Inc.	1,325,600	36,109
*	Customers Bancorp Inc.	835,298	48,130		Peoples Bancorp Inc.	1,058,510	35,735
*	BRP Group Inc. Class A	1,998,235	47,998		MFA Financial Inc.	3,141,703	35,407
	Live Oak Bancshares Inc.	1,034,676	47,078	*	Encore Capital Group Inc.	680,681	34,545
	Trustmark Corp.	1,687,931	47,060		Nelnet Inc. Class A	390,170	34,421
	Navient Corp.	2,513,015	46,792		Safety Insurance Group Inc.	449,806	34,181
*	Enova International Inc.	843,965	46,722	*	SiriusPoint Ltd.	2,946,652	34,181
	First Bancorp (XNGS)	1,237,620	45,804		BrightSpire Capital Inc. Class A	4,543,526	33,804
	Westamerica Bancorp	791,697	44,660		Employers Holdings Inc.	848,434	33,428
	FB Financial Corp.	1,116,367	44,487		Franklin BSP Realty Trust Inc.	2,472,504	33,404
	Pathward Financial Inc.	839,479	44,434	*	Skyward Specialty Insurance Group Inc.	985,265	33,381
	National Bank Holdings Corp. Class A	1,172,694	43,612		TriCo Bancshares	765,759	32,905
*	Oscar Health Inc. Class A	4,685,148	42,869		Origin Bancorp Inc.	913,084	32,478
	Horace Mann Educators Corp.	1,309,876	42,833		Mercury General Corp.	867,129	32,353
	Hope Bancorp Inc.	3,494,977	42,219		Berkshire Hills Bancorp Inc.	1,296,581	32,194
	Heartland Financial USA Inc.	1,120,449	42,140		Nicolet Bankshares Inc.	393,817	31,694
	Stock Yards Bancorp Inc.	818,043	42,121		OceanFirst Financial Corp.	1,779,868	30,898
	Compass Diversified Holdings	1,867,334	41,922	*	PRA Group Inc.	1,170,822	30,676
	Two Harbors Investment Corp.	2,970,456	41,378		QCR Holdings Inc.	514,779	30,058
	PennyMac Mortgage Investment Trust	2,763,682	41,317	*,1	Trupanion Inc.	981,307	29,940
	Victory Capital Holdings Inc. Class A	1,198,838	41,288	1	ARMOUR Residential REIT Inc.	1,541,014	29,772
	First Busey Corp.	1,657,232	41,132	1	Ellington Financial Inc.	2,341,448	29,760
	Ladder Capital Corp. Class A	3,555,544	40,924		Dime Community Bancshares Inc.	1,101,151	29,654
				*	LendingClub Corp.	3,283,854	28,701
					Eagle Bancorp Inc.	951,714	28,685
					Enact Holdings Inc.	988,708	28,564
					Southside Bancshares Inc.	911,789	28,557
					AMERISAFE Inc.	609,096	28,493
					Preferred Bank	389,302	28,438
					National Western Life Group Inc. Class A	58,275	28,148

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
	Brookline Bancorp Inc.	2,542,527		27,739	
	Lakeland Bancorp Inc.	1,862,506		27,546	
	ConnectOne Bancorp Inc.	1,192,696		27,325	
	German American Bancorp Inc.	840,496		27,240	
*,1	Lemonade Inc.	1,674,937		27,017	
	WisdomTree Inc.	3,780,368		26,198	
	Redwood Trust Inc.	3,489,302		25,856	
	Premier Financial Corp.	1,072,357		25,844	
	First Bancshares Inc.	874,751		25,656	
	Capitol Federal Financial Inc.	3,952,960		25,497	
	TFS Financial Corp.	1,714,510		25,186	
1	F&G Annuities & Life Inc.	544,128		25,030	
*	Open Lending Corp.	2,935,132		24,978	
	New York Mortgage Trust Inc.	2,825,845		24,104	
	Bank First Corp.	277,228		24,025	
	Heritage Financial Corp.	1,102,412		23,581	
	Amerant Bancorp Inc. Class A	951,334		23,374	
	1st Source Corp.	425,256		23,368	
	First Mid Bancshares Inc.	671,439		23,272	
*	Ambac Financial Group Inc.	1,386,506		22,850	
	ProAssurance Corp.	1,647,124		22,714	
	Community Trust Bancorp Inc.	515,007		22,588	
1	UWM Holdings Corp. Class A	3,092,429		22,111	
	Dynex Capital Inc.	1,723,960		21,584	
	Old Second Bancorp Inc.	1,367,182		21,109	
	Tompkins Financial Corp.	345,569		20,814	
1	HCI Group Inc.	225,301		19,691	
	KKR Real Estate Finance Trust Inc.	1,451,080		19,198	
*	AssetMark Financial Holdings Inc.	640,865		19,194	
	Brightsphere Investment Group Inc.	981,747		18,810	
	Hanmi Financial Corp.	968,596		18,791	
	Business First Bancshares Inc.	759,255		18,716	
	Univest Financial Corp.	848,090		18,683	
	Amalgamated Financial Corp.	689,657		18,579	
	Merchants Bancorp	434,604		18,505	
	Farmers National Banc Corp.	1,273,130		18,397	
	Byline Bancorp Inc.	777,481		18,317	
	Great Southern Bancorp Inc.	302,904		17,977	
	Mercantile Bank Corp.	445,144		17,975	
	Washington Trust Bancorp Inc.	552,876		17,902	
1	Orchid Island Capital Inc.	2,091,609		17,632	
*	Metropolitan Bank Holding Corp.	311,071		17,227	
	TrustCo Bank Corp.	550,930		17,106	
	Heritage Commerce Corp.	1,711,952		16,983	
	Midland States Bancorp Inc.	614,037		16,923	
*	Columbia Financial Inc.	872,234		16,817	
	Kearny Financial Corp.	1,871,083		16,784	
	HarborOne Bancorp Inc.	1,385,460		16,598	
	Southern Missouri Bancorp Inc.	310,151		16,559	
*	CrossFirst Bankshares Inc.	1,202,409		16,329	
	Horizon Bancorp Inc.	1,130,130		16,172	
	Northfield Bancorp Inc.	1,279,932		16,102	
	Central Pacific Financial Corp.	801,026		15,764	
	First Community Bankshares Inc.	423,255		15,703	
	Independent Bank Corp. (Michigan)	599,260		15,593	
	Cambridge Bancorp	222,214		15,422	
	Camden National Corp.	403,181		15,172	
	First Foundation Inc.	1,567,086		15,169	
	Equity Bancshares Inc. Class A	443,588		15,038	
	American National Bankshares Inc.	302,173		14,731	
	Peapack-Gladstone Financial Corp.	493,833		14,726	
	HomeTrust Bancshares Inc.	539,258		14,517	
	Diamond Hill Investment Group Inc.	87,521		14,493	
	United Fire Group Inc.	714,514		14,376	

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Total Stock Market Index Fund

		Market Value-		Market Value-		
	Shares	(\$000)		Shares	(\$000)	
*	EZCORP Inc. Class A	1,624,375	14,197	Crawford & Co. Class B	747,804	9,781
	Republic Bancorp Inc. Class A	253,793	13,999	Financial Institutions Inc.	450,573	9,597
	P10 Inc. Class A	1,343,205	13,728	Orrstown Financial Services Inc.	324,496	9,573
*	Coastal Financial Corp.	308,378	13,695	Granite Point Mortgage Trust Inc.	1,592,579	9,460
	Flushing Financial Corp.	829,310	13,667	Capstar Financial Holdings Inc.	501,635	9,401
	Shore Bancshares Inc.	944,911	13,465	Summit Financial Group Inc.	304,535	9,346
	Metrocity Bankshares Inc.	558,211	13,408	Citizens & Northern Corp.	410,526	9,208
	CNB Financial Corp.	588,697	13,299	Civista Bancshares Inc.	497,943	9,182
	Universal Insurance Holdings Inc.	826,787	13,212	Mid Penn Bancorp Inc.	374,344	9,089
	First Financial Corp.	303,927	13,078	* Southern California Bancorp	523,200	9,078
	GCM Grosvenor Inc. Class A	1,437,229	12,878	Sierra Bancorp	399,592	9,011
1	Burke & Herbert Financial Services Corp.	202,900	12,762	First of Long Island Corp.	676,836	8,961
	Tiptree Inc. Class A	651,681	12,356	* Greenlight Capital Re Ltd. Class A	776,574	8,868
*	World Acceptance Corp.	94,353	12,316	First Bancorp Inc.	312,385	8,815
	Bar Harbor Bankshares	412,183	12,102	West Bancorp Inc.	414,402	8,785
1	B. Riley Financial Inc.	573,323	12,034	Peoples Financial Services Corp.	179,285	8,731
	Alerus Financial Corp.	537,268	12,029	FS Bancorp Inc.	235,608	8,708
	Arrow Financial Corp.	425,176	11,879	Home Bancorp Inc.	206,339	8,668
	TPG RE Finance Trust Inc.	1,817,114	11,811	Primis Financial Corp.	682,667	8,643
1	Invesco Mortgage Capital Inc.	1,324,933	11,739	Waterstone Financial Inc.	604,252	8,580
1	NewtekOne Inc.	847,975	11,702	Citizens Financial Services Inc.	131,902	8,537
	Capital City Bank Group Inc.	397,180	11,689	James River Group Holdings Ltd.	921,185	8,512
	Northeast Bank	206,474	11,395	South Plains Financial Inc.	292,506	8,471
	First Bank	770,907	11,332	MBIA Inc.	1,382,103	8,458
	ACNB Corp.	240,241	10,753	First Business Financial Services Inc.	210,016	8,422
*,1	Forge Global Holdings Inc.	3,118,181	10,695	Codorus Valley Bancorp Inc.	327,297	8,412
*	Carter Bankshares Inc.	712,025	10,659	* Southern First Bancshares Inc.	226,710	8,411
*	LendingTree Inc.	347,613	10,540	RBB Bancorp	440,333	8,384
	Macatawa Bank Corp.	925,613	10,441	Unity Bancorp Inc.	282,715	8,366
	Hingham Institution For Savings	53,653	10,430	Farmers & Merchants Bancorp Inc.	333,453	8,270
	SmartFinancial Inc.	423,631	10,375	Guaranty Bancshares Inc.	245,483	8,253
	Esquire Financial Holdings Inc.	206,705	10,327	Enterprise Bancorp Inc.	255,668	8,248
	Northrim Bancorp Inc.	176,916	10,121			
	Bank of Marin Bancorp	447,868	9,862			
	BayCom Corp.	415,597	9,804			

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Total Stock Market Index Fund

		Shares	Market Value- (\$000)		Shares	Market Value- (\$000)	
1	NexPoint Diversified Real Estate Trust	1,031,167	8,198		National Bankshares Inc.	192,376	6,223
	MidWestOne Financial Group Inc.	298,754	8,039		Parke Bancorp Inc.	306,015	6,197
	Donegal Group Inc. Class A	562,139	7,864		ChoiceOne Financial Services Inc.	210,670	6,173
	John Marshall Bancorp Inc.	346,600	7,819		AG Mortgage Investment Trust Inc.	965,155	6,129
*	Bridgewater Bancshares Inc.	574,377	7,766		Investors Title Co.	37,598	6,096
	Fidelity D&D Bancorp Inc.	132,823	7,708		Bankwell Financial Group Inc.	201,545	6,083
	Five Star Bancorp	293,908	7,694	1	Sachem Capital Corp.	1,619,896	6,058
	Norwood Financial Corp.	233,197	7,675	*	Ponce Financial Group Inc.	620,432	6,055
	Timberland Bancorp Inc.	242,733	7,636		Capital Bancorp Inc.	250,159	6,054
*	Blue Foundry Bancorp	782,802	7,570		Southern States Bancshares Inc.	206,492	6,046
1	Chicago Atlantic Real Estate Finance Inc.	466,820	7,553	*	Sterling Bancorp Inc.	1,047,247	6,043
	Middlefield Banc Corp.	232,314	7,520		First Internet Bancorp	247,933	5,997
	Central Valley Community Bancorp	335,244	7,493		LINKBANCORP Inc.	752,326	5,996
	PCB Bancorp	401,511	7,400	*	Ocwen Financial Corp.	193,274	5,945
	Colony Bankcorp Inc.	550,804	7,326		Greene County Bancorp Inc.	210,368	5,932
*	FVCBancorp Inc.	514,940	7,312		Regional Management Corp.	234,220	5,874
*	Third Coast Bancshares Inc.	367,175	7,296		MainStreet Bancshares Inc.	235,247	5,836
	Oak Valley Bancorp	239,900	7,185		Silvercrest Asset Management Group Inc. Class A	330,416	5,617
	Red River Bancshares Inc.	127,746	7,168		Northeast Community Bancorp Inc.	315,219	5,592
*	eHealth Inc.	816,369	7,119		BCB Bancorp Inc.	430,285	5,529
	Plumas Bancorp	168,907	6,984		HomeStreet Inc.	535,464	5,515
1	Medallion Financial Corp.	698,986	6,885		First Community Corp.	254,872	5,487
	Princeton Bancorp Inc.	191,688	6,882	*	California Bancorp	219,318	5,430
	MVB Financial Corp.	303,098	6,838		Chemung Financial Corp.	107,126	5,335
	C&F Financial Corp.	99,227	6,766		LCNB Corp.	335,831	5,296
	Orange County Bancorp Inc.	111,832	6,737		Peoples Bancorp of North Carolina Inc.	172,294	5,202
	Virginia National Bankshares Corp.	195,778	6,731		Evans Bancorp Inc.	164,147	5,176
	Oppenheimer Holdings Inc. Class A	158,975	6,569		ESSA Bancorp Inc.	257,669	5,159
1	AFC Gamma Inc.	544,493	6,550		Meridian Corp.	367,884	5,114
	Ames National Corp.	304,055	6,489	*,1	Hagerty Inc. Class A	651,800	5,084
	HBT Financial Inc.	305,390	6,447	1	Angel Oak Mortgage REIT Inc.	472,039	5,004
	Seven Hills Realty Trust	482,900	6,249	*	Pioneer Bancorp Inc.	497,336	4,978
	Western New England Bancorp Inc.	692,944	6,236		Investar Holding Corp.	331,586	4,944
				*	Provident Bancorp Inc.	470,772	4,741
				*	Heritage Insurance Holdings Inc.	724,037	4,721

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Total Stock Market Index Fund

		Market Value-			Market Value-
	Shares	(\$000)		Shares	(\$000)
	OP Bancorp	427,154		4,677	
*	NI Holdings Inc.	346,693		4,504	
	First United Corp.	188,849		4,440	
*	First Western Financial Inc.	222,640		4,415	
	Penns Woods Bancorp Inc.	190,732		4,293	
*,1	American Coastal Insurance Corp.	440,681		4,169	
	Hawthorn Bancshares Inc.	164,209		4,166	
	Eagle Bancorp Montana Inc.	257,546		4,067	
*,1	Bakkt Holdings Inc.	1,805,265		4,026	
	Bank7 Corp.	146,279		4,001	
	First Northwest Bancorp	246,872		3,935	
*	Heritage Global Inc.	1,401,176		3,895	
	William Penn Bancorp	318,150		3,885	
*	Velocity Financial Inc.	225,504		3,883	
	Guild Holdings Co. Class A	272,500		3,840	
*	ECB Bancorp Inc.	306,402		3,836	
	Federal Agricultural Mortgage Corp. Class A	24,386		3,832	
	Nexpoint Real Estate Finance Inc.	241,453		3,803	
*,1	Citizens Inc. Class A	1,402,435		3,773	
*	Oportun Financial Corp.	960,206		3,754	
	Great Ajax Corp.	691,162		3,663	
	Riverview Bancorp Inc.	571,750		3,659	
*,1	Hippo Holdings Inc.	399,918		3,647	
	First National Corp.	165,138		3,592	
	Westwood Holdings Group Inc.	277,674		3,490	
1	Cherry Hill Mortgage Investment Corp.	845,975		3,418	
*	loanDepot Inc. Class A	961,855		3,386	
*	Maiden Holdings Ltd.	1,475,921		3,380	
	BankFinancial Corp.	328,418		3,370	
*	Luther Burbank Corp.	304,937		3,266	
	First Financial Northwest Inc.	230,131		3,102	
1	Ellington Residential Mortgage REIT	486,682		2,983	
	United Security Bancshares	353,209		2,970	
*,1	Consumer Portfolio Services Inc.	316,832		2,969	
1	BV Financial Inc.	207,878		2,948	
*	Finwise Bancorp	200,082		2,863	
*,1	Caret Holdings Inc. Class A	270,892		2,839	
	Union Bankshares Inc.	92,353		2,831	
*,1	OppFi Inc.	543,794		2,784	
*	Security National Financial Corp. Class A	308,551		2,777	
	First Savings Financial Group Inc.	159,427		2,678	
	Franklin Financial Services Corp.	82,388		2,599	
	Finward Bancorp	101,400		2,535	
	Territorial Bancorp Inc.	226,146		2,522	
*,1	SWK Holdings Corp.	138,755		2,432	
*	ACRES Commercial Realty Corp.	245,355		2,360	
*,3	1895 Bancorp of Wisconsin Inc.	331,179		2,291	
*	USCB Financial Holdings Inc.	185,252		2,269	
	Provident Financial Holdings Inc.	178,916		2,256	
	Summit State Bank	181,477		2,178	
	Old Point Financial Corp.	119,700		2,122	
	TC Bancshares Inc.	151,263		2,071	
	First Guaranty Bancshares Inc.	167,977		1,868	
	Lument Finance Trust Inc.	799,449		1,863	
*,1	Dave Inc.	214,024		1,795	
*	NSTS Bancorp Inc.	186,636		1,752	
	Broadway Financial Corp.	264,266		1,752	
	Associated Capital Group Inc. Class A	48,920		1,747	
*,1	SR Bancorp Inc.	174,600		1,669	
*	Catalyst Bancorp Inc.	151,200		1,639	
*	Finance of America Cos. Inc. Class A	1,481,602		1,630	
	Blue Ridge Bankshares Inc.	525,645		1,593	
	First Capital Inc.	56,504		1,542	
*,1	GoHealth Inc. Class A	103,499		1,381	
	Manhattan Bridge Capital Inc.	262,659		1,305	
*	Great Elm Group Inc.	643,568		1,249	
1	Hennessy Advisors Inc.	185,534		1,245	
	AmeriServ Financial Inc.	351,357		1,137	
*,1	NeuroOne Medical Technologies Corp.	712,451		1,126	
	US Global Investors Inc. Class A	376,672		1,062	

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Align Technology Inc.	2,282,857	625,503	* Acadia Healthcare Co. Inc.	2,761,951	214,769
Baxter International Inc.	15,912,640	615,183	Encompass Health Corp.	3,157,194	210,648
Laboratory Corp. of America Holdings	2,662,879	605,246	Bruker Corp.	2,853,983	209,711
Cooper Cos. Inc.	1,554,955	588,457	* Intra-Cellular Therapies Inc.	2,918,925	209,053
* BioMarin Pharmaceutical Inc.	5,909,902	569,833	* Bio-Rad Laboratories Inc. Class A	640,305	206,748
* Hologic Inc.	7,567,981	540,732	Ensign Group Inc.	1,789,367	200,785
Quest Diagnostics Inc.	3,523,191	485,778	* Globus Medical Inc. Class A	3,678,084	196,005
* Avantor Inc.	21,177,199	483,475	* Option Care Health Inc.	5,607,168	188,906
* Insulet Corp.	2,188,573	474,877	* Apellis Pharmaceuticals Inc.	3,137,929	187,836
Revvity Inc.	3,895,266	425,792	* Inspire Medical Systems Inc.	922,920	187,750
* Exact Sciences Corp.	5,667,673	419,294	* Masimo Corp.	1,584,157	185,679
* Neurocrine Biosciences Inc.	3,109,713	409,736	* HealthEquity Inc.	2,680,070	177,689
Viatis Inc.	37,642,800	407,672	* Blueprint Medicines Corp.	1,922,505	177,332
Bio-Techne Corp.	4,968,087	383,338	* Vaxcyte Inc.	2,657,954	166,920
* Charles River Laboratories International Inc.	1,609,522	380,491	* Bridgebio Pharma Inc.	4,132,646	166,835
* Incyte Corp.	5,965,113	374,549	* DaVita Inc.	1,573,652	164,856
Teleflex Inc.	1,479,681	368,944	* 10X Genomics Inc. Class A	2,931,539	164,049
Royalty Pharma plc Class A	11,939,033	335,367	* Halozyme Therapeutics Inc.	4,144,894	153,195
* Karuna Therapeutics Inc.	1,031,346	326,431	* Alkermes plc	5,211,206	144,559
* United Therapeutics Corp.	1,475,870	324,529	* REVOLUTION Medicines Inc.	4,955,001	142,109
* Henry Schein Inc.	4,094,456	309,991	* Insmed Inc.	4,574,547	141,765
* Repligen Corp.	1,658,869	298,265	Perrigo Co. plc	4,250,975	136,796
* Penumbra Inc.	1,147,047	288,528	* Haemonetics Corp.	1,589,471	135,916
Chemed Corp.	472,350	276,207	* Amicus Therapeutics Inc.	9,569,161	135,786
Universal Health Services Inc. Class B	1,809,896	275,901	* Lantheus Holdings Inc.	2,152,010	133,425
* Sarepta Therapeutics Inc.	2,788,735	268,918	* Merit Medical Systems Inc.	1,738,225	132,036
* Cytokinetics Inc.	3,154,850	263,398	* Envista Holdings Corp.	5,479,292	131,832
* ImmunoGen Inc.	8,400,555	249,076	* Neogen Corp.	6,107,016	122,812
* Tenet Healthcare Corp.	3,200,333	241,849	* Ultragenyx Pharmaceutical Inc.	2,537,788	121,357
* Catalent Inc.	5,373,843	241,447	* ACADIA Pharmaceuticals Inc.	3,848,518	120,497
* Medpace Holdings Inc.	772,458	236,782	* agilon health Inc.	9,550,403	119,858
DENTSPLY SIRONA Inc.	6,636,783	236,203	* Teladoc Health Inc.	5,465,436	117,780
* Exelixis Inc.	9,766,182	234,291	* QuidelOrtho Corp.	1,574,859	116,067
* Jazz Pharmaceuticals plc	1,899,704	233,664	Organon & Co.	8,016,096	115,592
* Elanco Animal Health Inc.	15,515,619	231,183	* Glaukos Corp.	1,452,067	115,425
* Natera Inc.	3,624,753	227,055	* Madrigal Pharmaceuticals Inc.	493,669	114,225
* Shockwave Medical Inc.	1,151,359	219,403	* Azenta Inc.	1,724,869	112,358
* Ionis Pharmaceuticals Inc.	4,275,916	216,319			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Evolent Health Inc. Class A	3,385,625	111,827	* SpringWorks Therapeutics Inc.	1,922,406	70,168
* Mirati Therapeutics Inc.	1,816,862	106,741	* Crinetics Pharmaceuticals Inc.	1,970,199	70,100
CONMED Corp.	959,204	105,042	* Denali Therapeutics Inc.	3,257,822	69,913
* Integer Holdings Corp.	1,041,796	103,221	* Celldex Therapeutics Inc.	1,717,439	68,114
* Inari Medical Inc.	1,562,826	101,459	* Rocket Pharmaceuticals Inc.	2,242,118	67,196
* Arrowhead Pharmaceuticals Inc.	3,245,289	99,306	* Certara Inc.	3,814,093	67,090
* Axonics Inc.	1,588,517	98,853	* Ideaya Biosciences Inc.	1,863,817	66,315
* iRhythm Technologies Inc.	918,208	98,285	* NeoGenomics Inc.	4,085,347	66,101
* Cerevel Therapeutics Holdings Inc.	2,309,137	97,907	* PTC Therapeutics Inc.	2,372,118	65,376
* Fortrea Holdings Inc.	2,776,994	96,917	* Arcellx Inc.	1,175,998	65,268
* Amedisys Inc.	1,014,044	96,395	* RadNet Inc.	1,863,273	64,786
* Progyny Inc.	2,582,108	96,003	* Twist Bioscience Corp.	1,719,854	63,394
* Prestige Consumer Healthcare Inc.	1,566,174	95,881	* Beam Therapeutics Inc.	2,302,115	62,664
* Guardant Health Inc.	3,517,527	95,149	* Veracyte Inc.	2,277,635	62,658
* Krystal Biotech Inc.	765,032	94,910	* Tandem Diabetes Care Inc.	2,073,609	61,337
* Doximity Inc. Class A	3,384,748	94,908	* Dynavax Technologies Corp.	4,219,116	58,983
*,1 Axsome Therapeutics Inc.	1,190,855	94,780	* Arvinas Inc.	1,422,199	58,538
* Integra LifeSciences Holdings Corp.	2,058,729	89,658	* Apollo Medical Holdings Inc.	1,525,379	58,422
* Rhythm Pharmaceuticals Inc.	1,901,409	87,408	* lovance Biotherapeutics Inc.	7,104,401	57,759
* Enovis Corp.	1,546,372	86,628	*,1 PROCEPT BioRobotics Corp.	1,329,448	55,717
* Pacific Biosciences of California Inc.	8,579,841	84,168	* Omnicell Inc.	1,424,491	53,604
* Corcept Therapeutics Inc.	2,579,198	83,772	* Vericel Corp.	1,497,790	53,336
Premier Inc. Class A	3,734,693	83,508	* Catalyst Pharmaceuticals Inc.	3,145,237	52,871
* Cymabay Therapeutics Inc.	3,476,988	82,126	* Sotera Health Co.	3,119,148	52,558
* Intellia Therapeutics Inc.	2,636,708	80,393	* Viking Therapeutics Inc.	2,816,935	52,423
* Immunovant Inc.	1,875,846	79,029	* Syndax Pharmaceuticals Inc.	2,397,295	51,806
* Nuvalent Inc. Class A	1,071,131	78,825	* AtriCure Inc.	1,422,532	50,770
Patterson Cos. Inc.	2,763,530	78,622	* R1 RCM Inc.	4,793,504	50,667
* TransMedics Group Inc.	979,745	77,331	* Myriad Genetics Inc.	2,645,322	50,631
*,1 Ginkgo Bioworks Holdings Inc. Class A	45,147,591	76,299	* Novocure Ltd.	3,379,432	50,455
* Surgery Partners Inc.	2,381,871	76,196	*,1 Recursion Pharmaceuticals Inc. Class A	5,116,069	50,444
Select Medical Holdings Corp.	3,195,924	75,104	* Ironwood Pharmaceuticals Inc. Class A	4,175,083	47,763
* CorVel Corp.	294,506	72,805	* Addus HomeCare Corp.	513,720	47,699
* TG Therapeutics Inc.	4,256,351	72,698	* Supernus Pharmaceuticals Inc.	1,641,380	47,502
* ICU Medical Inc.	722,563	72,068	* STAAR Surgical Co.	1,512,658	47,210
* Privia Health Group Inc.	3,126,701	72,008	* RayzeBio Inc.	758,478	47,155
* Amphastar Pharmaceuticals Inc.	1,161,880	71,862			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Pacira BioSciences Inc.	1,393,966	47,032	* Collegium Pharmaceutical Inc.	991,246	30,511
*,1 Mirum Pharmaceuticals Inc.	1,516,303	44,761	* Cytek Biosciences Inc.	3,288,520	29,991
* Alphatec Holdings Inc.	2,945,236	44,503	* RAPT Therapeutics Inc.	1,200,884	29,842
* Owens & Minor Inc.	2,294,526	44,216	* MiMedx Group Inc.	3,362,582	29,490
US Physical Therapy Inc.	463,233	43,146	* Arcus Biosciences Inc.	1,528,425	29,193
* Ardelyx Inc.	6,867,148	42,576	* MannKind Corp.	7,997,219	29,110
* Inhibrx Inc.	1,098,031	41,725	* Pliant Therapeutics Inc.	1,606,245	29,089
* BioCryst Pharmaceuticals Inc.	6,927,612	41,496	* ADMA Biologics Inc.	6,411,673	28,981
* Xencor Inc.	1,922,471	40,814	*,1 EyePoint Pharmaceuticals Inc.	1,253,709	28,973
National HealthCare Corp.	436,033	40,298	* Quanterix Corp.	1,054,687	28,835
* Hims & Hers Health Inc.	4,519,954	40,228	* Deciphera Pharmaceuticals Inc.	1,760,798	28,402
* Relay Therapeutics Inc.	3,651,716	40,205	* Day One Biopharmaceuticals Inc.	1,932,967	28,221
* Agios Pharmaceuticals Inc.	1,756,423	39,116	* ANI Pharmaceuticals Inc.	506,983	27,955
* UFP Technologies Inc.	226,753	39,011	*,1 Soleno Therapeutics Inc.	692,700	27,881
* Protagonist Therapeutics Inc.	1,700,416	38,991	*,1 Cassava Sciences Inc.	1,237,880	27,865
* Phreesia Inc.	1,607,539	37,215	* 89bio Inc.	2,417,463	27,003
* Viridian Therapeutics Inc.	1,706,889	37,176	* Disc Medicine Inc.	466,139	26,924
* Warby Parker Inc. Class A	2,577,087	36,337	*,1 Cabaletta Bio Inc.	1,172,821	26,623
LeMaitre Vascular Inc.	625,200	35,486	* Editas Medicine Inc.	2,598,006	26,318
* Ligand Pharmaceuticals Inc.	495,497	35,388	*,1 Verve Therapeutics Inc.	1,846,281	25,737
* Akero Therapeutics Inc.	1,504,408	35,128	* Accolade Inc.	2,115,278	25,405
* Sage Therapeutics Inc.	1,591,020	34,477	* Amylyx Pharmaceuticals Inc.	1,724,366	25,383
* Geron Corp.	16,290,065	34,372	* Zentalis Pharmaceuticals Inc.	1,654,319	25,063
* Morphic Holding Inc.	1,169,956	33,788	* Amneal Pharmaceuticals Inc.	4,061,878	24,656
Embecka Corp.	1,784,266	33,776	* VAREX Imaging Corp.	1,183,858	24,269
* Harmony Biosciences Holdings Inc.	1,030,691	33,291	*,1 Alpine Immune Sciences Inc.	1,271,329	24,232
* Kymira Therapeutics Inc.	1,283,411	32,676	* Healthcare Services Group Inc.	2,327,311	24,134
* Brookdale Senior Living Inc.	5,605,895	32,626	* SI-BONE Inc.	1,147,891	24,094
* Avanos Medical Inc.	1,449,219	32,506	* Revance Therapeutics Inc.	2,727,369	23,974
* Scholar Rock Holding Corp.	1,715,795	32,257	* Pediatrix Medical Group Inc.	2,551,252	23,727
* Vir Biotechnology Inc.	3,201,683	32,209	* Alignment Healthcare Inc.	2,719,836	23,418
* RxSight Inc.	797,938	32,173	National Research Corp.	588,072	23,264
* Kura Oncology Inc.	2,207,564	31,745	* Olema Pharmaceuticals Inc.	1,650,326	23,154
* Keros Therapeutics Inc.	784,812	31,204	* Nevro Corp.	1,073,584	23,104
* Innoviva Inc.	1,926,684	30,904			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* 4D Molecular Therapeutics Inc.	1,139,344	23,083	*,1 Marinus Pharmaceuticals Inc.	1,507,998	16,392
* Arcturus Therapeutics Holdings Inc.	716,967	22,606	* Alector Inc.	2,043,595	16,308
* REGENXBIO Inc.	1,239,237	22,244	* Enhabit Inc.	1,542,041	15,960
* Maravai LifeSciences Holdings Inc. Class A	3,290,910	21,555	* Zimvie Inc.	886,345	15,733
* Traveer Therapeutics Inc.	2,383,520	21,428	* Kiniksa Pharmaceuticals Ltd. Class A	893,713	15,676
*,1 ImmunityBio Inc.	4,255,631	21,363	* GoodRx Holdings Inc. Class A	2,333,432	15,634
*,1 Anavex Life Sciences Corp.	2,266,872	21,105	* AN2 Therapeutics Inc.	749,421	15,356
* Zymeworks Inc.	2,028,900	21,080	* Surmodics Inc.	421,394	15,318
* Avidity Biosciences Inc.	2,312,947	20,932	* Atrion Corp.	39,845	15,093
* OmniAb Inc.	3,296,609	20,340	* Health Catalyst Inc.	1,626,169	15,058
* Artivion Inc.	1,123,317	20,085	* Cogent Biosciences Inc.	2,552,205	15,007
* Adaptive Biotechnologies Corp.	4,084,649	20,015	*,1 Nurix Therapeutics Inc.	1,429,349	14,751
*,1 Apogee Therapeutics Inc.	709,568	19,825	* Ocular Therapeutix Inc.	3,289,162	14,670
* HealthStream Inc.	721,873	19,512	* Orthofix Medical Inc.	1,079,096	14,546
* Dyne Therapeutics Inc.	1,453,532	19,332	* OrthoPediatrics Corp.	446,225	14,507
* CareDx Inc.	1,607,580	19,291	* Silk Road Medical Inc.	1,168,288	14,335
* OPKO Health Inc.	12,728,537	19,220	* Tourmaline Bio Inc.	544,450	14,254
* Ambrx Biopharma Inc.	1,340,800	19,093	* DocGo Inc.	2,537,297	14,184
* BioLife Solutions Inc.	1,173,331	19,067	* KalVista Pharmaceuticals Inc.	1,153,121	14,126
* Savara Inc.	3,930,071	18,471	* Organogenesis Holdings Inc. Class A	3,432,061	14,037
* Tarsus Pharmaceuticals Inc.	911,649	18,461	*,1 Theravance Biopharma Inc.	1,226,993	13,791
*,1 Liquidia Corp.	1,531,173	18,420	* MaxCyte Inc.	2,818,256	13,246
*,1 LifeStance Health Group Inc.	2,350,645	18,406	* Edgewise Therapeutics Inc.	1,198,693	13,114
*,1 Novavax Inc.	3,816,536	18,319	* Pulmonx Corp.	1,028,344	13,111
*,1 Altimmune Inc.	1,617,739	18,200	* Caribou Biosciences Inc.	2,272,290	13,020
* ACELYRIN Inc.	2,415,024	18,016	*,1 Vera Therapeutics Inc. Class A	835,574	12,851
* MacroGenics Inc.	1,839,450	17,696	* Avid Bioservices Inc.	1,945,642	12,647
* OraSure Technologies Inc.	2,157,546	17,692	* Paragon 28 Inc.	1,009,325	12,546
* Treace Medical Concepts Inc.	1,378,355	17,574	* Replimune Group Inc.	1,483,980	12,510
* Fulgent Genetics Inc.	603,703	17,453	*,1 Immunome Inc.	1,168,900	12,507
* ModivCare Inc.	394,429	17,351	* Community Health Systems Inc.	3,983,855	12,469
* Multiplan Corp.	12,035,952	17,332	*,1 Allogene Therapeutics Inc.	3,876,439	12,443
* Evolus Inc.	1,640,561	17,275	*,1 ORIC Pharmaceuticals Inc.	1,349,104	12,412
* Icosavax Inc.	1,095,971	17,273	* ALX Oncology Holdings Inc.	831,579	12,382
* Castle Biosciences Inc.	796,167	17,181	* AnaptysBio Inc.	574,301	12,302
* PetIQ Inc. Class A	867,296	17,129			
* AdaptHealth Corp. Class A	2,337,979	17,044			
*,1 Tango Therapeutics Inc.	1,700,696	16,837			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Sana Biotechnology Inc.	2,968,610	12,112	*,1 Korro Bio Inc.	175,933	8,432
*,1 Prime Medicine Inc.	1,363,505	12,081	*,1 Bluebird Bio Inc.	6,048,441	8,347
*,1 Lyell Immunopharma Inc.	6,174,266	11,978	*,1 Genelux Corp.	591,200	8,283
*,1 HilleVax Inc.	734,955	11,796	*,1 Arbutus Biopharma Corp.	3,300,543	8,251
* Pennant Group Inc.	840,720	11,703	* Aura Biosciences Inc.	924,293	8,189
* Fulcrum Therapeutics Inc.	1,694,516	11,438	Utah Medical Products Inc.	96,930	8,163
* Voyager Therapeutics Inc.	1,344,790	11,350	*,1 Arcutis Biotherapeutics Inc.	2,501,217	8,079
*,1 Fennec Pharmaceuticals Inc.	1,004,000	11,265	*,1 Esperion Therapeutics Inc.	2,691,796	8,048
*,1 Avita Medical Inc.	816,217	11,199	* Applied Therapeutics Inc.	2,396,489	8,028
*,1 Harrow Inc.	992,128	11,112	*,1 Celcuity Inc.	550,479	8,020
* Cerus Corp.	5,068,933	10,949	* Agiliti Inc.	1,009,959	7,999
*,1 Coherus Biosciences Inc.	3,264,178	10,870	*,1 Zynex Inc.	732,906	7,981
*,1 Biomea Fusion Inc.	745,055	10,818	* Mersana Therapeutics Inc.	3,413,782	7,920
* SomaLogic Inc.	4,157,015	10,517	* Y-mAbs Therapeutics Inc.	1,159,178	7,906
* American Well Corp. Class A	6,917,282	10,307	* Terns Pharmaceuticals Inc.	1,218,066	7,905
*,1 Phathom Pharmaceuticals Inc.	1,108,452	10,120	*,1 Agenus Inc.	9,494,960	7,861
* Tactile Systems Technology Inc.	702,000	10,039	*,1 Taysha Gene Therapies Inc.	4,387,426	7,766
* CVRx Inc.	316,816	9,961	*,1 23andMe Holding Co. Class A	8,501,758	7,766
* Anika Therapeutics Inc.	438,739	9,942	* Rigel Pharmaceuticals Inc.	5,156,463	7,477
* Clover Health Investments Corp. Class A	10,280,134	9,788	*,1 Aerovate Therapeutics Inc.	328,971	7,445
iRadimed Corp.	204,905	9,727	*,1 Senseonics Holdings Inc.	12,947,685	7,381
*,1 Scilex Holding Co.	4,763,028	9,717	* Sutro Biopharma Inc.	1,708,596	7,330
*,1 Enliven Therapeutics Inc.	699,300	9,678	* Vanda Pharmaceuticals Inc.	1,722,130	7,267
* Xeris Biopharma Holdings Inc.	4,106,991	9,651	* OptimizeRx Corp.	505,901	7,239
* Fate Therapeutics Inc.	2,562,686	9,584	*,1 Absci Corp.	1,708,381	7,175
* Sharecare Inc.	8,872,250	9,582	*,1 C4 Therapeutics Inc.	1,268,599	7,168
*,1 Summit Therapeutics Inc.	3,662,182	9,558	*,1 Gossamer Bio Inc.	7,830,376	7,145
* AngioDynamics Inc.	1,212,644	9,507	* Viemed Healthcare Inc.	907,059	7,120
* Cullinan Oncology Inc.	922,529	9,401	* TScan Therapeutics Inc.	1,190,934	6,943
* Axogen Inc.	1,375,595	9,395	* Atea Pharmaceuticals Inc.	2,253,893	6,874
*,1 Entrada Therapeutics Inc.	602,072	9,085	*,1 Harpoon Therapeutics Inc.	603,141	6,858
* Outset Medical Inc.	1,666,098	9,014	* InfuSystem Holdings Inc.	645,855	6,807
* Semler Scientific Inc.	202,309	8,960	*,1 Zomedica Corp.	33,687,896	6,744
* Talkspace Inc.	3,519,033	8,938	* Harvard Bioscience Inc.	1,259,834	6,740
* Accuray Inc.	3,121,853	8,835	SIGA Technologies Inc.	1,189,862	6,663
* Astria Therapeutics Inc.	1,134,044	8,709	Phibro Animal Health Corp. Class A	569,430	6,594
*,1 908 Devices Inc.	758,127	8,506			
* iTeos Therapeutics Inc.	771,420	8,447			

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Total Stock Market Index Fund

		Shares	Market Value- (\$000)			Shares	Market Value- (\$000)
*,1	Vistagen Therapeutics Inc.	1,277,510	6,566	*	Computer Programs & Systems Inc.	463,726	5,194
*	Invivyd Inc.	1,620,200	6,384	*,1	Invitae Corp.	8,208,345	5,145
*,1	Orchestra BioMed Holdings Inc.	697,362	6,367	*	Acumen Pharmaceuticals Inc.	1,319,129	5,065
*,1	Tyra Biosciences Inc.	458,562	6,351	*	Poseida Therapeutics Inc. Class A	1,506,603	5,062
*,1	Zevra Therapeutics Inc.	967,269	6,336	*,1	XOMA Corp.	272,821	5,047
*	Codexis Inc.	2,072,588	6,321	*	Allakos Inc.	1,821,663	4,973
*	Standard BioTools Inc.	2,856,696	6,313	*,1	Lineage Cell Therapeutics Inc.	4,523,730	4,931
*	Nuvation Bio Inc.	4,178,976	6,310	*	Praxis Precision Medicines Inc.	219,483	4,890
*,1	ARS Pharmaceuticals Inc.	1,134,600	6,218	*	Myomo Inc.	958,764	4,803
*,1	CorMedix Inc.	1,649,126	6,201	*	Annexon Inc.	1,055,049	4,790
*,1	2seventy bio Inc.	1,443,176	6,162	*,1	Monte Rosa Therapeutics Inc.	844,219	4,770
*,1	Nkarta Inc.	931,700	6,149	*	PMV Pharmaceuticals Inc.	1,524,487	4,726
*,1	Heron Therapeutics Inc.	3,607,037	6,132	*	Humacyte Inc.	1,620,693	4,603
*	Puma Biotechnology Inc.	1,414,207	6,124	*,1	Immuneering Corp. Class A	616,596	4,532
*,1	Verastem Inc.	746,247	6,074	*	Joint Corp.	469,145	4,508
*,1	Quantum-Si Inc.	3,012,870	6,056	*,1	Sight Sciences Inc.	863,824	4,457
*,1	Verrica Pharmaceuticals Inc.	814,672	5,963	*,1	Butterfly Network Inc.	4,113,565	4,443
*	Ovid therapeutics Inc.	1,851,578	5,962	*,1	X4 Pharmaceuticals Inc.	5,283,949	4,431
*,1	Omeros Corp.	1,822,044	5,958	*,1	Ocugen Inc.	7,596,773	4,368
*	Aldeyra Therapeutics Inc.	1,696,710	5,955	*	Akoya Biosciences Inc.	881,015	4,299
*,1	Janux Therapeutics Inc.	548,511	5,886	*	Merrimack Pharmaceuticals Inc.	318,128	4,266
*,1	Akebia Therapeutics Inc.	4,709,482	5,840	*,1	Tela Bio Inc.	642,283	4,252
*	Inozyme Pharma Inc.	1,351,902	5,759	*,1	Annovis Bio Inc.	225,507	4,217
*,1	Lexicon Pharmaceuticals Inc.	3,702,774	5,665	*,1	Inovio Pharmaceuticals Inc.	8,260,428	4,213
*	Third Harmonic Bio Inc.	516,335	5,664	*,1	PDS Biotechnology Corp.	845,684	4,203
*	Mineralys Therapeutics Inc.	658,659	5,664	*	Syros Pharmaceuticals Inc.	535,713	4,173
*	Enanta Pharmaceuticals Inc.	592,129	5,572	*,1	Seres Therapeutics Inc.	2,966,502	4,153
*,1	ClearPoint Neuro Inc.	819,120	5,562	*,1	Inmune Bio Inc.	361,452	4,070
*	FONAR Corp.	282,837	5,532	*,1	Actinium Pharmaceuticals Inc.	794,173	4,034
*,1	Stoke Therapeutics Inc.	1,029,440	5,415	*	Ventyx Biosciences Inc.	1,608,361	3,973
*,1	Gritstone bio Inc.	2,636,056	5,378	*,1	G1 Therapeutics Inc.	1,295,502	3,951
*,1	Precigen Inc.	3,991,343	5,348	*,1	GlycoMimetics Inc.	1,661,637	3,921
*,1	scPharmaceuticals Inc.	847,334	5,313	*	Erasca Inc.	1,830,279	3,899
*,1	Shattuck Labs Inc.	731,691	5,217	*	Perspective Therapeutics Inc.	9,673,312	3,889
*	Tenaya Therapeutics Inc.	1,610,005	5,216	*,1	IGM Biosciences Inc.	460,333	3,825
*	Nautilus Biotechnology Inc. Class A	1,742,974	5,212	*,1	Innovage Holding Corp.	630,750	3,785
				*	Inogen Inc.	688,056	3,777

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
*1 Capricor Therapeutics Inc.	767,235	3,752	*1 Eton Pharmaceuticals Inc.	681,717	2,986
* Relmada Therapeutics Inc.	904,705	3,745	* Kodiak Sciences Inc.	980,492	2,981
* Aveanna Healthcare Holdings Inc.	1,391,988	3,731	* Sanara Medtech Inc.	71,464	2,937
*1 Emergent BioSolutions Inc.	1,543,545	3,705	* Personalis Inc.	1,375,373	2,888
*1 Abeona Therapeutics Inc.	738,626	3,701	* Athira Pharma Inc.	1,183,657	2,876
* Larimar Therapeutics Inc.	811,421	3,692	* KORU Medical Systems Inc.	1,140,651	2,800
*2 PDL BioPharma Inc.	2,258,201	3,636	* Chimerix Inc.	2,904,360	2,795
*1 CEL - SCI Corp.	1,336,126	3,634	*1 Karyopharm Therapeutics Inc.	3,209,249	2,776
*1 Pulse Biosciences Inc.	296,203	3,626	* Electromed Inc.	253,800	2,769
*1 Reviva Pharmaceuticals Holdings Inc.	700,442	3,607	* NeuroPace Inc.	267,456	2,757
* Anixa Biosciences Inc.	927,841	3,600	* Longboard Pharmaceuticals Inc.	454,801	2,742
* Bioventus Inc. Class A	679,103	3,579	*1 Hyperfine Inc. Class A	2,390,349	2,677
*1 Foghorn Therapeutics Inc.	550,850	3,553	*1 Apyx Medical Corp.	1,015,930	2,662
*1 Sera Prognostics Inc. Class A	586,201	3,505	*1 Inotiv Inc.	720,906	2,646
*1 Biote Corp. Class A	708,040	3,498	*1 Cartesian Therapeutics Inc.	3,799,067	2,619
* Lyra Therapeutics Inc.	661,817	3,468	* Neuronetics Inc.	902,726	2,618
* Compass Therapeutics Inc.	2,187,972	3,413	* Oncology Institute Inc.	1,273,384	2,598
*1 Optinose Inc.	2,642,428	3,409	*1 FibroGen Inc.	2,912,350	2,581
* Black Diamond Therapeutics Inc.	1,204,957	3,386	* Stereotaxis Inc.	1,470,512	2,573
*1 CytomX Therapeutics Inc.	2,182,220	3,382	* Generation Bio Co.	1,555,025	2,566
*1 Atossa Therapeutics Inc.	3,779,376	3,326	*1 AirSculpt Technologies Inc.	341,234	2,556
* Lexeo Therapeutics Inc.	247,281	3,319	* Graphite Bio Inc.	969,009	2,539
* Augmedix Inc.	564,821	3,304	*1 XBiotech Inc.	622,546	2,490
* Nektar Therapeutics Class A	5,846,571	3,303	*1 Asensus Surgical Inc.	7,734,650	2,467
* Assertio Holdings Inc.	3,013,166	3,224	*1 Vaxart Inc.	4,069,328	2,331
*1 Omega Therapeutics Inc.	1,055,010	3,176	* aTyr Pharma Inc.	1,652,835	2,331
* Cue Biopharma Inc.	1,190,778	3,144	* Sangamo Therapeutics Inc.	4,281,700	2,326
* ChromaDex Corp.	2,196,484	3,141	* SCYNEXIS Inc.	1,040,219	2,320
*1 Citius Pharmaceuticals Inc.	4,132,683	3,126	*1 Bionano Genomics Inc.	1,218,851	2,304
* BioAtla Inc.	1,267,868	3,119	*1 Vor BioPharma Inc.	990,141	2,228
* Seer Inc. Class A	1,594,055	3,092	* Aquestive Therapeutics Inc.	1,096,885	2,216
1 Carisma Therapeutics Inc.	1,054,783	3,091	* Werewolf Therapeutics Inc.	567,665	2,191
* Mural Oncology plc	520,278	3,080	* Jasper Therapeutics Inc.	2,773,673	2,188
* Prelude Therapeutics Inc.	720,427	3,076	* Aclaris Therapeutics Inc.	1,999,428	2,099
			* Adverum Biotechnologies Inc.	2,788,554	2,099
			*1 Cutera Inc.	594,164	2,094
			* Century Therapeutics Inc.	625,729	2,077
			*1 PepGen Inc.	304,943	2,074
			* Ikena Oncology Inc.	1,031,034	2,031
			* Trevi Therapeutics Inc.	1,502,831	2,014

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Total Stock Market Index Fund

		Shares	Market Value- (\$000)			Shares	Market Value- (\$000)
*,1	Galectin Therapeutics Inc.	1,189,409	1,974	*	DiaMedica Therapeutics Inc.	506,271	1,438
*,1	ProKidney Corp. Class A	1,064,701	1,895	*,1	Rockwell Medical Inc.	759,624	1,436
*,1	Bioxcel Therapeutics Inc.	640,245	1,889	*	AvroBio Inc.	1,051,279	1,430
*	Spruce Biosciences Inc.	638,558	1,871	*,1	Outlook Therapeutics Inc.	3,610,237	1,422
*,1	Cardiff Oncology Inc.	1,254,717	1,857	*,1	Atara Biotherapeutics Inc.	2,710,236	1,390
*,1	Ocuphire Pharma Inc.	611,415	1,840	*,1	Kronos Bio Inc.	1,070,954	1,339
*	Adicet Bio Inc.	968,997	1,831	*,1	Achieve Life Sciences Inc.	320,421	1,320
*	Vigil Neuroscience Inc.	531,740	1,797	*,1	CareMax Inc.	2,648,343	1,319
*	Kezar Life Sciences Inc.	1,877,555	1,779	*	Sensus Healthcare Inc.	555,562	1,311
*	Eagle Pharmaceuticals Inc.	336,766	1,761	*,1	Matinas BioPharma Holdings Inc.	6,020,598	1,302
*	Theseus Pharmaceuticals Inc.	431,873	1,749	*	iCAD Inc.	726,680	1,286
*	Kinnate Biopharma Inc.	730,663	1,732	*,1	Vaxxinity Inc. Class A	1,489,274	1,266
*,1	Immunic Inc.	1,150,800	1,726	*,1	Delcath Systems Inc.	302,558	1,259
*,1	Rani Therapeutics Holdings Inc. Class A	518,702	1,722	*,1	P3 Health Partners Inc.	868,499	1,225
*,1	Cidara Therapeutics Inc.	2,166,543	1,720	*	Elicio Therapeutics Inc.	144,639	1,206
*	Pro-Dex Inc.	98,013	1,703	*,1	Allovir Inc.	1,771,721	1,204
*,1	Co-Diagnostics Inc.	1,279,125	1,701	*	Solid Biosciences Inc.	190,097	1,167
*,1	Cargo Therapeutics Inc.	73,218	1,695	1	MEI Pharma Inc.	201,106	1,166
*,1	DermTech Inc.	967,000	1,692	*,1	Oncternal Therapeutics Inc.	2,159,797	1,158
*	Enzo Biochem Inc.	1,187,908	1,651	*,1	Hookipa Pharma Inc.	1,396,133	1,131
*,1	Palatin Technologies Inc.	409,703	1,631	*	Assembly Biosciences Inc.	1,377,385	1,130
*	Pyxis Oncology Inc.	903,923	1,627	*	Alpha Teknova Inc.	303,047	1,130
*	Clearside Biomedical Inc.	1,383,654	1,619	*,1	GeneDx Holdings Corp. Class A	410,782	1,130
*,1	Greenwich Lifesciences Inc.	153,459	1,614	*,1	enVveno Medical Corp.	216,998	1,115
*,1	Eyenovia Inc.	775,664	1,613	*	Lantern Pharma Inc.	256,113	1,096
*	Cyteir Therapeutics Inc.	517,703	1,574	*	NGM Biopharmaceuticals Inc.	1,269,403	1,090
*,1	Acrivon Therapeutics Inc.	309,500	1,523	*	Design Therapeutics Inc.	411,201	1,090
*	Rallybio Corp.	636,414	1,521	*	Dianthus Therapeutics Inc.	103,857	1,080
*,1	Curis Inc.	119,269	1,521	*,1	IRIDEX Corp.	373,047	1,048
*	Passage Bio Inc.	1,496,581	1,512	*,1	Vicarious Surgical Inc. Class A	2,852,321	1,046
*	Nuvectis Pharma Inc.	181,040	1,510	*,1	Collectar Biosciences Inc.	365,704	1,013
*,1	Corvus Pharmaceuticals Inc.	857,417	1,509	*	Aadi Bioscience Inc.	499,926	1,010
*,1	Beyond Air Inc.	763,374	1,496	*	Cara Therapeutics Inc.	1,354,313	1,006
*	Forian Inc.	507,760	1,485	*,1	Milestone Scientific Inc.	1,447,898	999
*	Spero Therapeutics Inc.	1,007,326	1,481	*,1	Acurx Pharmaceuticals Inc.	260,850	999
*,1	CytoSorbents Corp.	1,302,216	1,445				
*	Xtant Medical Holdings Inc.	1,278,952	1,445				

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* NanoString Technologies Inc.	1,330,066	995	* NextCure Inc.	530,127	604
* LENSAR Inc.	282,930	993	* Lumos Pharma Inc.	187,322	586
*,1 Leap Therapeutics Inc.	235,604	977	* AIM ImmunoTech Inc.	1,311,599	577
*,1 Movano Inc.	1,233,783	964	* Celularity Inc. Class A	2,316,900	573
*,1 Dyadic International Inc.	596,383	960	* Microbot Medical Inc.	348,549	572
*,1 Cognition Therapeutics Inc.	517,783	958	*,1 Clene Inc.	1,911,118	567
* Reneo Pharmaceuticals Inc.	596,113	954	*,1 TherapeuticsMD Inc.	249,657	562
* Precision BioSciences Inc.	2,436,960	890	*,1 Biomerica Inc.	440,355	550
* PAVmed Inc.	213,896	881	*,1 Singular Genomics Systems Inc.	1,180,133	543
*,1 Accelerate Diagnostics Inc.	223,456	876	* Synlogic Inc.	139,449	537
*,1 Bolt Biotherapeutics Inc.	747,881	838	* Protara Therapeutics Inc.	284,301	532
* Rezolute Inc.	841,974	836	* ARCA biopharma Inc.	312,166	531
*,1 Eledon Pharmaceuticals Inc.	459,998	828	* Moleculin Biotech Inc.	616,108	529
*,1 Homology Medicines Inc.	1,354,738	824	* ElectroCore Inc.	91,007	527
*,1 Bright Health Group Inc.	104,371	796	*,1 Incannex Healthcare Inc.	112,351	521
* Minerva Neurosciences Inc.	128,899	793	* Turnstone Biologics Corp.	200,545	510
*,1 SELLAS Life Sciences Group Inc.	742,353	787	* Eliem Therapeutics Inc.	189,734	509
*,1 BioSig Technologies Inc.	1,638,452	778	*,1 Elutia Inc.	233,593	505
*,1 Fortress Biotech Inc.	258,336	778	*,1 Biora Therapeutics Inc.	372,034	502
*,1 Marker Therapeutics Inc.	135,408	745	* Psychemedics Corp.	165,415	490
* HeartBeam Inc.	315,883	742	* Cumberland Pharmaceuticals Inc.	280,820	489
* Biodesix Inc.	400,114	736	* Neurogene Inc.	24,677	478
*,1 Dare Bioscience Inc.	2,375,133	734	*,1 Aligos Therapeutics Inc.	712,990	473
* Societal CDMO Inc.	2,064,292	724	* Retractable Technologies Inc.	421,212	468
* ImmuCell Corp.	139,968	707	*,1 Viracta Therapeutics Inc.	813,922	464
*,1 Quince Therapeutics Inc.	663,318	697	*,1 Aspira Women's Health Inc.	113,506	463
*,1 UNITY Biotechnology Inc.	357,567	690	* Elevation Oncology Inc.	854,850	459
* Corbus Pharmaceuticals Holdings Inc.	112,022	677	*,1 NRX Pharmaceuticals Inc.	978,921	450
*,1 Checkpoint Therapeutics Inc.	293,542	672	* Sonida Senior Living Inc.	46,397	448
* Instil Bio Inc.	85,903	655	* Intensity Therapeutics Inc.	52,091	446
* Exagen Inc.	326,266	649	* Rapid Micro Biosystems Inc. Class A	594,568	440
*,1 Context Therapeutics Inc.	573,400	648	*,1 Alaunos Therapeutics Inc.	6,058,963	428
*,1 Science 37 Holdings Inc.	118,985	635	*,1 Bright Green Corp.	1,286,273	425
*,1 Rain Oncology Inc.	518,612	622	*,1 Cano Health Inc.	71,958	422
*,1 Ekso Bionics Holdings Inc.	243,385	608	* Cryo-Cell International Inc.	72,821	419

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Total Stock Market Index Fund

		Shares	Market Value- (\$000)			Shares	Market Value- (\$000)
*,1	Sagimet Biosciences Inc. Class A	76,983	417	*,1	Organovo Holdings Inc. Class A	238,972	265
*	Equillum Inc.	570,835	413	*,1	Molecular Templates Inc.	71,577	265
*,1	SAB Biotherapeutics Inc.	598,672	412	*,1	Vivani Medical Inc.	258,649	264
*,1	Candel Therapeutics Inc.	279,875	411	*,1	BrainStorm Cell Therapeutics Inc.	951,371	260
*	Cue Health Inc.	2,505,948	407	*	Genprex Inc.	1,127,694	259
*	Xilio Therapeutics Inc.	739,563	407	*,1	MyMD Pharmaceuticals Inc.	986,327	255
*,1	Indaptus Therapeutics Inc.	229,197	406	*	Upexi Inc.	214,062	248
*,1	CareCloud Inc.	266,292	405	*,1	Predictive Oncology Inc.	69,297	228
*,1	Lucid Diagnostics Inc.	286,266	404	*,1	Modular Medical Inc.	115,726	211
*,1	Durect Corp.	684,963	404	*	Regulus Therapeutics Inc.	164,709	211
*,1	Forte Biosciences Inc.	487,429	401	*,1	Senti Biosciences Inc. Class A	320,153	211
*	Vincerx Pharma Inc.	334,111	394	*	PharmaCyte Biotech Inc.	96,416	208
*,1	Lipocine Inc.	141,076	389	*,1	IN8bio Inc.	150,136	207
*,1	Oncocyte Corp.	153,986	382	*	HCW Biologics Inc.	167,691	205
*,1	Alimera Sciences Inc.	87,394	378	*,1	GT Biopharma Inc.	766,308	195
*,1	Immix Biopharma Inc.	52,979	367	*,1	vTv Therapeutics Inc. Class A	15,627	180
*	Kineta Inc.	99,876	355	*,1	Longeveron Inc. Class A	125,885	171
*	Nephros Inc.	102,105	352	*	AgeX Therapeutics Inc.	426,190	164
*,1	Hepion Pharmaceuticals Inc.	104,005	340	*	Armata Pharmaceuticals Inc.	50,136	162
*,1	Cyclo Therapeutics Inc.	211,053	336	*,1	BioVie Inc. Class A	128,489	162
*	Coya Therapeutics Inc.	44,096	327	*,1	GeoVax Labs Inc.	439,870	159
*,1	Strata Skin Sciences Inc.	593,248	326	*,1	MiNK Therapeutics Inc.	148,229	159
*	Cocrystal Pharma Inc.	191,359	325	*	TFF Pharmaceuticals Inc.	22,507	158
*,1	Lisata Therapeutics Inc.	118,336	323	*	Mustang Bio Inc.	104,168	141
*	Seelos Therapeutics Inc.	224,893	313	*,1	eFFECTOR Therapeutics Inc.	300,033	140
*,1	NanoViricides Inc.	300,189	306	*	Talis Biomedical Corp.	18,267	136
*,1	Sensei Biotherapeutics Inc.	441,585	306	*	Surrozen Inc.	13,278	126
*	ATI Physical Therapy Inc.	49,713	305	*	Precipio Inc.	19,779	125
*,1	BioCardia Inc.	457,496	304	*,1	Telesis Bio Inc.	307,523	123
*	Anebulo Pharmaceuticals Inc.	121,000	293	*	Precision Optics Corp. Inc.	19,998	123
*	Dominari Holdings Inc.	111,013	288	*,1	Tonix Pharmaceuticals Holding Corp.	297,302	120
*	Orgenesis Inc.	566,688	284	*,1	Sientra Inc.	181,333	111
*	Neumora Therapeutics Inc.	16,451	281	*,1	MAIA Biotechnology Inc.	93,500	109
*,1	Eiger BioPharmaceuticals Inc.	1,244,467	279	*	Know Labs Inc.	211,143	107
*,1	Onconova Therapeutics Inc.	365,661	273	*	Eargo Inc.	40,636	105
				*	Nutriband Inc.	41,970	98

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Total Stock Market Index Fund

		Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
*.1	Aravive Inc.	779,481	96		Lockheed Martin Corp.	7,781,461
*.1	Inhibikase Therapeutics Inc.	75,629	96		Deere & Co.	8,138,787
*	Journey Medical Corp.	15,723	91		American Express Co.	17,154,973
*	American Shared Hospital Services	36,859	88		Eaton Corp. plc	12,546,651
*.1	AcelRx Pharmaceuticals Inc.	112,873	83		Automatic Data Processing Inc.	12,902,739
*.1	Finch Therapeutics Group Inc.	22,530	81		* Fiserv Inc.	18,841,756
*.1	Theriva Biologics Inc.	172,086	74		Illinois Tool Works Inc.	8,953,776
*.1	Atreca Inc. Class A	485,847	64		Sherwin-Williams Co.	7,230,256
*	Champions Oncology Inc.	11,573	63		CSX Corp.	62,017,878
*.1	Novo Integrated Sciences Inc.	77,105	63		* PayPal Holdings Inc.	33,872,041
*.1	Star Equity Holdings Inc.	53,681	55		General Dynamics Corp.	7,708,880
*	iSpecimen Inc.	98,114	49		Northrop Grumman Corp.	4,262,306
*.1	NightHawk Biosciences Inc.	107,297	47		3M Co.	17,337,401
*	Venus Concept Inc.	37,158	43		Parker-Hannifin Corp.	4,037,796
*.2	Impact BioMedical Inc. (Registered)	5,171,052	33		FedEx Corp.	7,097,384
*.1	Vaccinex Inc.	35,633	24		Emerson Electric Co.	17,906,942
*.1	Aprea Therapeutics Inc.	4,990	23		Trane Technologies plc	7,143,049
*	KALA BIO Inc.	907	6		Norfolk Southern Corp.	7,102,500
*	Coeptis Therapeutics Holdings	7,950	6		TransDigm Group Inc.	1,651,003
*	Acorda Therapeutics Inc.	370	5		Cintas Corp.	2,713,465
*.1,2	Synergy Pharmaceuticals LLC	5,148,145	—		PACCAR Inc.	16,424,461
*.2	OmniAb Inc. 12.5 Earnout	186,267	—		Carrier Global Corp.	26,379,345
*.2	OmniAb Inc. 15 Earnout	186,267	—		Capital One Financial Corp.	11,354,942
			175,231,349		* Block Inc. Class A	17,397,837
Industrials (13.1%)					L3Harris Technologies Inc.	5,964,325
	Visa Inc. Class A	49,161,229	12,799,126		Old Dominion Freight Line Inc.	3,085,860
	Mastercard Inc. Class A	26,261,902	11,200,964		Ferguson plc	6,395,035
	Accenture plc Class A	19,693,641	6,910,696		Johnson Controls International plc	21,332,887
*	Boeing Co.	18,995,096	4,951,262		United Rentals Inc.	2,130,772
	Caterpillar Inc.	15,980,540	4,724,966		Paychex Inc.	10,204,499
	Union Pacific Corp.	19,125,414	4,697,584		AMETEK Inc.	7,233,454
	General Electric Co.	34,192,214	4,363,952		WW Grainger Inc.	1,400,571
	Honeywell International Inc.	20,699,356	4,340,862		Otis Worldwide Corp.	12,819,033
	RTX Corp.	45,157,308	3,799,536		Rockwell Automation Inc.	3,602,718
	United Parcel Service Inc. Class B	22,672,144	3,564,741		PPG Industries Inc.	7,410,874
					Verisk Analytics Inc. Class A	4,544,939
					Cummins Inc.	4,445,252
					Quanta Services Inc.	4,571,620
					Ingersoll Rand Inc.	12,738,470
					Martin Marietta Materials Inc.	1,938,346
					Equifax Inc.	3,877,318
					Vulcan Materials Co.	4,162,545

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Total Stock Market Index Fund

		Market Value-		Market Value-		
	Shares	(\$000)		Shares (\$000)		
	DuPont de Nemours Inc.	12,162,157	935,635	Nordson Corp.	1,610,023	425,304
*	Keysight Technologies Inc.	5,489,430	873,313	TransUnion	6,066,423	416,824
	Fidelity National Information Services Inc.	14,459,338	868,572	* Trimble Inc.	7,797,185	414,810
	Xylem Inc.	7,589,530	867,939	Owens Corning	2,780,589	412,167
*	Fair Isaac Corp.	735,800	856,479	AECOM	4,270,648	394,736
*	Mettler-Toledo International Inc.	680,609	825,551	Lincoln Electric Holdings Inc.	1,803,568	392,204
	Fortive Corp.	11,037,637	812,701	Pentair plc	5,168,650	375,813
	Global Payments Inc.	6,382,137	810,531	Jack Henry & Associates Inc.	2,289,612	374,145
	Westinghouse Air Brake Technologies Corp.	5,623,695	713,647	* TopBuild Corp.	993,761	371,925
	Howmet Aerospace Inc.	12,952,631	700,996	* Saia Inc.	831,141	364,223
	Dover Corp.	4,380,164	673,713	Crown Holdings Inc.	3,785,508	348,607
*	Teledyne Technologies Inc.	1,485,955	663,167	Allegion plc	2,748,722	348,236
*	Builders FirstSource Inc.	3,875,784	647,023	Westrock Co.	8,060,395	334,668
*	FleetCor Technologies Inc.	2,157,390	609,700	Advanced Drainage Systems Inc.	2,327,318	327,314
*	Waters Corp.	1,851,713	609,639	Huntington Ingalls Industries Inc.	1,252,546	325,211
	Veralto Corp.	7,355,556	605,068	* Affirm Holdings Inc. Class A	6,475,512	318,207
	Expeditors International of Washington Inc.	4,550,400	578,811	EMCOR Group Inc.	1,475,815	317,935
*	Axon Enterprise Inc.	2,228,508	575,690	A O Smith Corp.	3,847,110	317,156
	Ball Corp.	9,897,934	569,329	Toro Co.	3,270,698	313,954
	Hubbell Inc. Class B	1,680,691	552,830	Regal Rexnord Corp.	2,085,500	308,696
	Booz Allen Hamilton Holding Corp. Class A	4,103,391	524,865	nVent Electric plc	5,214,751	308,140
	JB Hunt Transport Services Inc.	2,592,145	517,755	ITT Inc.	2,573,973	307,126
	IDEX Corp.	2,368,862	514,304	* XPO Inc.	3,456,853	302,786
	Jacobs Solutions Inc.	3,945,611	512,140	Fortune Brands Innovations Inc.	3,975,372	302,685
	Textron Inc.	6,147,423	494,376	CH Robinson Worldwide Inc.	3,469,735	299,750
	Synchrony Financial	12,942,016	494,256	* Trex Co. Inc.	3,410,508	282,356
	Carlisle Cos. Inc.	1,531,899	478,611	WESCO International Inc.	1,608,522	279,690
	Snap-on Inc.	1,654,023	477,748	Tetra Tech Inc.	1,667,432	278,344
	Stanley Black & Decker Inc.	4,817,212	472,568	Knight-Swift Transportation Holdings Inc. Class A	4,811,777	277,399
	Masco Corp.	7,020,867	470,258	Robert Half Inc.	3,133,597	275,506
	Graco Inc.	5,303,248	460,110	Curtiss-Wright Corp.	1,202,484	267,901
	Packaging Corp. of America	2,811,341	457,996	Simpson Manufacturing Co. Inc.	1,339,098	265,115
	Watsco Inc.	1,062,287	455,158	* WEX Inc.	1,341,277	260,945
	RPM International Inc.	4,050,066	452,109	* BILL Holdings Inc.	3,168,013	258,478
	HEICO Corp. Class A	3,156,132	449,559	Woodward Inc.	1,881,834	256,174
	Lennox International Inc.	1,000,356	447,679	* WillScot Mobile Mini Holdings Corp.	5,734,476	255,184
*	Zebra Technologies Corp. Class A	1,613,130	440,917	AptarGroup Inc.	2,059,579	254,605
				* Generac Holdings Inc.	1,936,201	250,235
				* Middleby Corp.	1,689,281	248,611
				Donaldson Co. Inc.	3,799,667	248,308
				AGCO Corp.	2,002,968	243,180

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Total Stock Market Index Fund

		Market Value-			Market Value-		
	Shares	(\$000)		Shares	(\$000)		
	Graphic Packaging Holding Co.	9,619,485	237,120	*	ExlService Holdings Inc.	4,952,750	152,792
*	Axalta Coating Systems Ltd.	6,950,605	236,112		AAON Inc.	2,065,185	152,555
	Berry Global Group Inc.	3,454,285	232,784	*	MasTec Inc.	1,989,900	150,675
	Comfort Systems USA Inc.	1,121,465	230,652		Ryder System Inc.	1,307,353	150,424
*	API Group Corp.	6,622,280	229,131		Federal Signal Corp.	1,933,564	148,382
*	GXO Logistics Inc.	3,725,476	227,850	*	Kirby Corp.	1,867,841	146,588
	Cognex Corp.	5,431,807	226,724		Louisiana-Pacific Corp.	2,029,306	143,736
*	FTI Consulting Inc.	1,123,121	223,670	*	Summit Materials Inc. Class A	3,730,080	143,459
	Oshkosh Corp.	2,052,249	222,484		MSC Industrial Direct Co. Inc. Class A	1,410,861	142,864
	Eagle Materials Inc.	1,093,690	221,844		Badger Meter Inc.	919,945	142,012
	BWX Technologies Inc.	2,874,120	220,531	*	Euronet Worldwide Inc.	1,391,863	141,260
	Landstar System Inc.	1,123,765	217,617		Exponent Inc.	1,600,869	140,941
*	Paylocity Holding Corp.	1,317,553	217,199		Air Lease Corp. Class A	3,299,684	138,389
	MKS Instruments Inc.	2,103,748	216,413		HB Fuller Co.	1,696,560	138,117
*	Fluor Corp.	5,382,618	210,837	*	SPX Technologies Inc.	1,361,272	137,502
	Brunswick Corp.	2,173,615	210,297		Installed Building Products Inc.	751,953	137,472
	Applied Industrial Technologies Inc.	1,212,155	209,327		Armstrong World Industries Inc.	1,373,045	134,998
	Littelfuse Inc.	781,738	209,162		Western Union Co.	11,305,217	134,758
	Acuity Brands Inc.	978,607	200,448	*	Shift4 Payments Inc. Class A	1,803,814	134,096
	MSA Safety Inc.	1,172,240	197,909		GATX Corp.	1,109,705	133,409
	Genpact Ltd.	5,677,082	197,052	*	ASGN Inc.	1,384,045	133,104
*	Atkore Inc.	1,179,645	188,743		Moog Inc. Class A	903,945	130,873
*	Core & Main Inc. Class A	4,556,433	184,125		EnerSys	1,287,262	129,962
*	ATI Inc.	4,036,679	183,548		Insperty Inc.	1,095,357	128,398
*	Chart Industries Inc.	1,340,271	182,719		Zurn Elkay Water Solutions Corp.	4,346,362	127,827
	Watts Water Technologies Inc. Class A	861,374	179,459		MDU Resources Group Inc.	6,378,160	126,288
	Sensata Technologies Holding plc	4,773,439	179,338		Herc Holdings Inc.	843,483	125,586
	Crane Co.	1,516,964	179,214		ManpowerGroup Inc.	1,549,825	123,165
*	Mohawk Industries Inc.	1,697,249	175,665		FTAI Aviation Ltd.	2,651,151	123,013
	Sonoco Products Co.	3,071,043	171,579		Franklin Electric Co. Inc.	1,245,465	120,374
*	AZEK Co. Inc. Class A	4,460,705	170,622	*	Knife River Corp.	1,775,012	117,470
	Flowserve Corp.	4,105,918	169,246		HEICO Corp.	654,552	117,080
	Vontier Corp.	4,860,826	167,942		Brink's Co.	1,324,343	116,476
	Sealed Air Corp.	4,526,984	165,325		Matson Inc.	1,060,722	116,255
	Allison Transmission Holdings Inc.	2,798,549	162,736		Terex Corp.	2,014,965	115,780
	Maximus Inc.	1,901,331	159,446	*	Spirit AeroSystems Holdings Inc. Class A	3,597,853	114,340
	Esab Corp.	1,795,188	155,499		Silgan Holdings Inc.	2,474,104	111,953
	Valmont Industries Inc.	665,601	155,424	*	Verra Mobility Corp. Class A	4,847,621	111,641
*	Beacon Roofing Supply Inc.	1,783,310	155,184		Otter Tail Corp.	1,306,480	111,012
				*	Itron Inc.	1,420,982	107,298
					Hillenbrand Inc.	2,239,011	107,137

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* AeroVironment Inc.	838,771	105,719	* Gibraltar Industries Inc.	988,085	78,039
* ACI Worldwide Inc.	3,395,998	103,918	ADT Inc.	11,042,433	75,309
* TriNet Group Inc.	872,127	103,722	Mueller Water Products Inc. Class A	4,910,327	70,709
* Marqeta Inc. Class A	14,849,394	103,649	Granite Construction Inc.	1,378,302	70,100
*,1 Aurora Innovation Inc. Class A	23,673,451	103,453	Trinity Industries Inc.	2,601,392	69,171
Kadant Inc.	367,507	103,016	* OSI Systems Inc.	527,329	68,052
Enpro Inc.	656,503	102,900	*,1 Joby Aviation Inc.	10,165,192	67,599
* GMS Inc.	1,243,622	102,512	Alamo Group Inc.	320,750	67,418
CSW Industrials Inc.	491,371	101,915	Patrick Industries Inc.	665,868	66,820
* Dycom Industries Inc.	879,131	101,179	* Gates Industrial Corp. plc	4,973,804	66,748
Encore Wire Corp.	471,228	100,654	* PGT Innovations Inc.	1,639,775	66,739
Korn Ferry	1,688,993	100,242	* AAR Corp.	1,044,223	65,160
John Bean Technologies Corp.	1,001,457	99,595	Kennametal Inc.	2,510,741	64,752
Belden Inc.	1,280,052	98,884	International Seaways Inc.	1,402,851	63,802
Albany International Corp. Class A	981,654	96,418	* Mercury Systems Inc.	1,735,610	63,471
ESCO Technologies Inc.	813,320	95,183	* Hayward Holdings Inc.	4,505,474	61,274
*,1 Bloom Energy Corp. Class A	6,400,837	94,732	* AvidXchange Holdings Inc.	4,909,739	60,832
* Alight Inc. Class A	11,026,060	94,052	* Masterbrand Inc.	4,058,821	60,273
* CBIZ Inc.	1,493,595	93,484	Standex International Corp.	379,590	60,119
ABM Industries Inc.	2,069,008	92,754	* Mirion Technologies Inc. Class A	5,790,755	59,355
* Modine Manufacturing Co.	1,551,325	92,614	* Masonite International Corp.	696,945	59,003
McGrath RentCorp	766,858	91,732	* Hillman Solutions Corp.	6,384,493	58,801
* AMN Healthcare Services Inc.	1,184,561	88,700	* Huron Consulting Group Inc.	571,594	58,760
UniFirst Corp.	475,839	87,036	* Construction Partners Inc. Class A	1,299,192	56,541
Werner Enterprises Inc.	2,047,074	86,735	* NCR Atleos Corp.	2,300,517	55,880
Vestis Corp.	4,092,494	86,515	Enerpac Tool Group Corp. Class A	1,784,191	55,470
ArcBest Corp.	719,604	86,504	Primoris Services Corp.	1,662,971	55,227
Crane NXT Co.	1,511,205	85,942	Greif Inc. Class A	837,914	54,959
* RXO Inc.	3,675,662	85,496	Tennant Co.	568,086	52,656
* Hub Group Inc. Class A	929,525	85,461	Forward Air Corp.	831,073	52,250
EVERTEC Inc.	2,065,778	84,573	H&E Equipment Services Inc.	985,625	51,568
* Resideo Technologies Inc.	4,411,658	83,027	* Leonardo DRS Inc.	2,572,522	51,553
Griffon Corp.	1,353,941	82,523	*,1 Enovix Corp.	4,092,703	51,241
* Flywire Corp.	3,528,738	81,690	Bread Financial Holdings Inc.	1,547,275	50,967
* Kratos Defense & Security Solutions Inc.	4,024,600	81,659	* NV5 Global Inc.	450,683	50,080
* Remitly Global Inc.	4,150,145	80,596	* Legalzoom.com Inc.	4,423,719	49,988
* Sterling Infrastructure Inc.	915,171	80,471	Barnes Group Inc.	1,507,243	49,181
Brady Corp. Class A	1,366,372	80,192			
* O-I Glass Inc.	4,837,829	79,244			
ICF International Inc.	590,565	79,189			
* MYR Group Inc.	540,799	78,216			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* CoreCivic Inc.	3,380,191	49,114	* ZipRecruiter Inc. Class A	1,957,712	27,212
* American Woodmark Corp.	520,003	48,282	VSE Corp.	407,011	26,297
* Donnelley Financial Solutions Inc.	766,118	47,783	First Advantage Corp.	1,578,966	26,163
* JELD-WEN Holding Inc.	2,523,083	47,636	Powell Industries Inc.	282,335	24,958
* Janus International Group Inc.	3,613,805	47,160	* Cross Country Healthcare Inc.	1,087,862	24,629
Helios Technologies Inc.	1,024,698	46,470	Barrett Business Services Inc.	211,351	24,474
*,1 Rocket Lab USA Inc.	8,353,301	46,194	Gorman-Rupp Co.	674,820	23,976
Lindsay Corp.	349,443	45,134	* Blue Bird Corp.	859,376	23,169
Greenbrier Cos. Inc.	982,764	43,419	* International Money Express Inc.	1,047,443	23,138
AZZ Inc.	742,578	43,136	* Titan International Inc.	1,526,933	22,721
* Triumph Group Inc.	2,536,121	42,049	Hyster-Yale Materials Handling Inc.	361,598	22,488
Kforce Inc.	621,799	42,009	* CryoPort Inc.	1,449,481	22,452
* Payoneer Global Inc.	7,851,095	40,904	* Ducommun Inc.	421,727	21,955
*,1 Symbotic Inc. Class A	784,229	40,254	Pitney Bowes Inc.	4,751,486	20,907
* Cimpress plc	494,191	39,560	CRA International Inc.	210,751	20,833
Wabash National Corp.	1,464,767	37,527	Myers Industries Inc.	1,064,615	20,813
Marten Transport Ltd.	1,772,306	37,183	Insteel Industries Inc.	535,957	20,522
Apogee Enterprises Inc.	679,634	36,299	Heartland Express Inc.	1,428,621	20,372
* Air Transport Services Group Inc.	2,058,061	36,242	* Conduent Inc.	5,553,255	20,269
*,1 Archer Aviation Inc. Class A	5,798,126	35,600	Douglas Dynamics Inc.	676,869	20,089
Napco Security Technologies Inc.	1,022,669	35,026	Argan Inc.	427,894	20,021
TriMas Corp.	1,346,325	34,102	Kelly Services Inc. Class A	921,762	19,928
Columbus McKinnon Corp.	867,216	33,839	* Repay Holdings Corp. Class A	2,322,791	19,837
* Aspen Aerogels Inc.	2,091,646	33,006	Kaman Corp.	815,429	19,530
* Thermon Group Holdings Inc.	1,006,633	32,786	* IES Holdings Inc.	235,697	18,672
Quanex Building Products Corp.	1,048,907	32,065	* Titan Machinery Inc.	640,698	18,503
* Proto Labs Inc.	821,262	31,996	REV Group Inc.	1,017,861	18,495
* Vicor Corp.	705,525	31,706	Cass Information Systems Inc.	408,138	18,387
* SP Plus Corp.	601,630	30,834	* Manitowoc Co. Inc.	1,083,726	18,087
*,1 Nikola Corp.	34,458,847	30,145	Cadre Holdings Inc.	528,400	17,379
* Energy Recovery Inc.	1,596,651	30,081	Ennis Inc.	789,811	17,305
Schneider National Inc. Class B	1,180,186	30,036	*,1 PureCycle Technologies Inc.	4,248,447	17,206
* BlueLinx Holdings Inc.	258,113	29,247	Heidrick & Struggles International Inc.	580,522	17,143
*,1 Virgin Galactic Holdings Inc.	11,696,553	28,657	* CECO Environmental Corp.	843,032	17,097
* Transcat Inc.	258,027	28,210	Mesa Laboratories Inc.	159,129	16,672
Deluxe Corp.	1,314,727	28,201	* DXP Enterprises Inc.	478,217	16,116
* Montrose Environmental Group Inc.	864,555	27,778	Perella Weinberg Partners Class A	1,278,425	15,635
Astec Industries Inc.	742,110	27,606	* Hudson Technologies Inc.	1,149,613	15,508
			* Franklin Covey Co.	349,702	15,223

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Total Stock Market Index Fund

		Market Value-			Market Value-		
	Shares	(\$000)		Shares	(\$000)		
	Resources Connection Inc.	1,068,324	15,138	*	L B Foster Co. Class A	413,355	9,090
*	Cantaloupe Inc.	2,042,575	15,135		Park Aerospace Corp.	613,019	9,011
*	I3 Verticals Inc. Class A	707,059	14,968		Overseas Shipholding Group Inc. Class A	1,689,920	8,906
*	V2X Inc.	316,924	14,718	*	TaskUS Inc. Class A	680,818	8,898
	Pactiv Evergreen Inc.	1,068,389	14,648	*	Moneylion Inc.	139,245	8,729
*	TrueBlue Inc.	942,024	14,451	*	Willdan Group Inc.	399,927	8,598
	National Presto Industries Inc.	179,509	14,411	*	Advantage Solutions Inc.	2,262,148	8,189
*	Great Lakes Dredge & Dock Corp.	1,843,428	14,158	*	Iteris Inc.	1,518,768	7,898
*,1	Atmus Filtration Technologies Inc.	601,023	14,118	*	Ranpak Holdings Corp. Class A	1,271,849	7,402
*	Astronics Corp.	808,671	14,087	*	Luna Innovations Inc.	1,112,056	7,395
*,1	Evolv Technologies Holdings Inc.	2,974,460	14,039	*	Paymentus Holdings Inc. Class A	408,611	7,302
*	Green Dot Corp. Class A	1,377,254	13,635	*	Graham Corp.	377,551	7,162
	Miller Industries Inc.	314,326	13,293	*	SoundThinking Inc.	274,829	7,019
*	Sterling Check Corp.	939,412	13,077		Park-Ohio Holdings Corp.	258,617	6,972
	United States Lime & Minerals Inc.	54,808	12,625	*	Performant Financial Corp.	2,204,695	6,890
*	Limbach Holdings Inc.	273,917	12,455	*	Commercial Vehicle Group Inc.	969,649	6,797
	FTAI Infrastructure Inc.	3,188,200	12,402		Information Services Group Inc.	1,420,253	6,689
*	FARO Technologies Inc.	546,929	12,322		Kronos Worldwide Inc.	666,260	6,623
	TTEC Holdings Inc.	567,356	12,295	*,1	Microvast Holdings Inc.	4,691,275	6,568
*	Vishay Precision Group Inc.	346,096	11,791		Universal Logistics Holdings Inc.	230,693	6,464
	Shyft Group Inc.	964,741	11,789	*	Blade Air Mobility Inc.	1,780,179	6,284
	Allient Inc.	388,182	11,727	*,1	Eos Energy Enterprises Inc.	5,747,383	6,265
*	Concrete Pumping Holdings Inc.	1,403,777	11,511	*	Quad/Graphics Inc.	1,103,900	5,983
*	Daseke Inc.	1,397,196	11,317	*	Atlanticus Holdings Corp.	150,156	5,807
*	Custom Truck One Source Inc.	1,831,243	11,317	*	Mistras Group Inc.	778,795	5,701
*	AerSale Corp.	886,801	11,258	*	Manitex International Inc.	640,610	5,599
1	Eagle Bulk Shipping Inc.	202,315	11,208		Twin Disc Inc.	344,051	5,560
*	Tutor Perini Corp.	1,210,073	11,012		Karat Packaging Inc.	216,891	5,390
	LSI Industries Inc.	777,330	10,945	*	Gencor Industries Inc.	332,487	5,366
*	Radiant Logistics Inc.	1,602,191	10,639	*	Acacia Research Corp.	1,364,575	5,349
*	BrightView Holdings Inc.	1,219,101	10,265	*	CS Disco Inc.	700,982	5,320
*	Distribution Solutions Group Inc.	319,072	10,070	*,1	Rekor Systems Inc.	1,590,214	5,295
*,1	Bowman Consulting Group Ltd. Class A	281,436	9,997	*,1	Desktop Metal Inc. Class A	7,049,819	5,294
*,1	Target Hospitality Corp.	995,822	9,689	*	Smith-Midland Corp.	132,192	5,222
	Covenant Logistics Group Inc. Class A	209,606	9,650	*	DLH Holdings Corp.	326,878	5,148
*	Forrester Research Inc.	359,746	9,645	*	Orion Group Holdings Inc.	939,452	4,641

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* RCM Technologies Inc.	159,492	4,632	*,1 Wrap Technologies Inc.	672,384	2,084
ARC Document Solutions Inc.	1,338,175	4,389	* LS Starrett Co. Class A	166,241	2,012
* DHI Group Inc.	1,659,630	4,298	*,1 Hyzon Motors Inc.	2,227,561	1,994
* HireRight Holdings Corp.	312,786	4,207	* GEE Group Inc.	3,870,957	1,936
Hurco Cos. Inc.	194,394	4,185	* Broadwind Inc.	689,278	1,909
* Mayville Engineering Co. Inc.	283,525	4,088	*,1 Velo3D Inc.	4,791,156	1,905
* PAM Transportation Services Inc.	196,206	4,077	*,1 Workhorse Group Inc.	5,121,723	1,844
* Core Molding Technologies Inc.	210,686	3,904	*,1 Where Food Comes From Inc.	133,053	1,811
*,1 TuSimple Holdings Inc. Class A	4,277,881	3,755	*,1 INNOVATE Corp.	1,428,742	1,757
1 EVI Industries Inc.	155,167	3,682	* Hudson Global Inc.	107,683	1,676
*,1 BlackSky Technology Inc. Class A	2,623,844	3,673	*,1 Odyssey Marine Exploration Inc. Class B	349,692	1,626
BGSF Inc.	359,805	3,382	*,1 Coda Octopus Group Inc.	222,690	1,336
*,1 Byrna Technologies Inc.	515,082	3,291	* Usio Inc.	757,304	1,303
*,1 Amprius Technologies Inc.	593,900	3,142	* Lightbridge Corp.	383,955	1,232
*,1 Hylion Holdings Corp.	3,720,847	3,028	*,1 Knightscope Inc. Class A	1,984,525	1,191
* Innovative Solutions & Support Inc.	353,301	3,014	* LightPath Technologies Inc. Class A	875,201	1,103
*,1 Danimer Scientific Inc. Class A	2,920,239	2,979	*,1 FreightCar America Inc.	351,606	949
*,1 Spire Global Inc.	372,090	2,910	*,1 Hydrofarm Holdings Group Inc.	950,421	872
*,1 Terran Orbital Corp.	2,419,100	2,758	* Priority Technology Holdings Inc.	239,738	853
*,1 CompoSecure Inc.	505,739	2,731	*,1 Astra Space Inc. Class A	361,787	825
* Babcock & Wilcox Enterprises Inc.	1,843,405	2,691	*,1 Sono-Tek Corp.	158,428	822
* Willis Lease Finance Corp.	53,245	2,603	* M-Tron Industries Inc.	22,400	800
*,1 CPI Card Group Inc.	133,343	2,559	* RF Industries Ltd.	249,088	757
*,1 Skillsoft Corp.	145,044	2,550	* IZEA Worldwide Inc.	369,547	743
*,1 Markforged Holding Corp.	3,063,363	2,512	* Pioneer Power Solutions Inc.	107,157	728
* VirTra Inc.	265,149	2,511	*,1 Katapult Holdings Inc.	65,728	718
Frequency Electronics Inc.	228,179	2,499	* StarTek Inc.	158,219	698
1 HireQuest Inc.	159,520	2,449	Espey Manufacturing & Electronics Corp.	36,920	690
* Alpha Pro Tech Ltd.	462,840	2,448	* Orion Energy Systems Inc.	765,432	663
*,1 374Water Inc.	1,698,615	2,412	* ClearSign Technologies Corp.	588,974	654
* Ultralife Corp.	348,051	2,374	*,1 Sypris Solutions Inc.	311,226	629
*,1 Paysign Inc.	842,113	2,358	*,1 AppTech Payments Corp.	289,967	577
*,1,2 Tingo Group Inc.	3,254,473	2,246	* Air T Inc.	32,860	542
* Research Solutions Inc.	846,894	2,202	*,1 Cepton Inc.	170,313	535
*,1 SKYX Platforms Corp.	1,335,481	2,137	* TOMI Environmental Solutions Inc.	484,669	490
*,1 Redwire Corp.	737,344	2,101	* Mega Matrix Corp.	339,000	478

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* TSR Inc.	50,537	455	* Ardagh Group SA Class A	37	—
* Fuel Tech Inc.	430,339	452	*.2 GCI Liberty Inc.	2,704,635	—
*.1 Team Inc.	67,315	444	* Sidus Space Inc. Class A	1	—
Taitron Components Inc. Class A	125,572	438			190,298,744
* Taylor Devices Inc.	15,808	349	Real Estate (3.0%)		
* FG Group Holdings Inc.	226,990	334	Prologis Inc.	29,005,186	3,866,391
*.1 Dragonfly Energy Holdings Corp.	610,200	331	American Tower Corp.	14,638,758	3,160,215
* Astrotech Corp.	38,881	330	Equinix Inc.	2,945,648	2,372,395
*.1 MSP Recovery Inc.	140,320	319	Welltower Inc.	17,468,904	1,575,171
*.1 Xos Inc.	39,986	311	Crown Castle Inc.	13,605,475	1,567,215
*.1 Momentum Inc.	174,015	301	Public Storage	4,963,106	1,513,747
*.1 AmpliTech Group Inc.	135,900	259	Simon Property Group Inc.	9,714,257	1,385,642
*.1 AEye Inc.	108,615	249	Realty Income Corp.	22,692,481	1,303,002
* Servotronics Inc.	19,533	244	Digital Realty Trust Inc.	9,502,319	1,278,822
*.1 Sarcos Technology & Robotics Corp.	335,368	242	* CoStar Group Inc.	12,807,972	1,119,289
*.1 Applied DNA Sciences Inc.	346,633	214	Extra Space Storage Inc.	6,623,048	1,061,873
*.1 AgEagle Aerial Systems Inc.	1,950,222	205	VICI Properties Inc. Class A	27,557,957	878,548
* LGL Group Inc.	30,781	189	SBA Communications Corp. Class A	3,393,340	860,856
* Jewett-Cameron Trading Co. Ltd.	33,538	179	* CBRE Group Inc. Class A	9,076,794	844,959
*.1 Air Industries Group	52,840	172	AvalonBay Communities Inc.	4,449,033	832,948
* DSS Inc.	1,292,763	155	Weyerhaeuser Co.	22,894,971	796,058
* Professional Diversity Network Inc.	68,106	138	Equity Residential	11,345,969	693,920
* Ryvyl Inc.	32,268	135	Alexandria Real Estate Equities Inc.	5,472,500	693,749
* OLB Group Inc.	113,427	120	Invitation Homes Inc.	19,168,024	653,821
*.1 Shapeways Holdings Inc.	44,252	109	Iron Mountain Inc.	9,184,877	642,758
*.1 ENGlobal Corp.	50,641	87	Ventas Inc.	12,624,557	629,208
*.1 CISO Global Inc.	726,500	74	Sun Communities Inc.	3,905,724	522,000
* CPI Aerostructures Inc.	24,969	68	Essex Property Trust Inc.	2,011,599	498,756
*.1 Polar Power Inc.	156,102	63	Mid-America Apartment Communities Inc.	3,655,450	491,512
*.1 Energous Corp.	33,731	62	WP Carey Inc.	6,855,834	444,327
*.1 Digital Ally Inc.	15,845	33	Host Hotels & Resorts Inc.	22,055,499	429,421
* Safe & Green Development Corp.	23,128	32	Kimco Realty Corp.	19,473,694	414,984
* Art's-Way Manufacturing Co. Inc.	6,594	14	UDR Inc.	10,306,683	394,643
* Interlink Electronics Inc.	438	6	Gaming & Leisure Properties Inc.	7,907,997	390,260
Greif Inc. Class B	76	5	Regency Centers Corp.	5,783,019	387,462
* Electro-Sensors Inc.	1,400	5	Equity LifeStyle Properties Inc.	5,255,010	370,688
* Intuitive Machines Inc.	2,154	5			
* Fathom Digital Manufacturing C	673	3			
*.2 Patriot National Inc.	129,819	—			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Rexford Industrial Realty Inc.	6,422,060	360,278		Macerich Co.	6,786,795
American Homes 4 Rent Class A	9,614,830	345,749		Sabra Health Care REIT Inc.	7,292,221
Healthpeak Properties Inc.	17,152,943	339,628		Broadstone Net Lease Inc.	5,879,915
Camden Property Trust	3,337,097	331,340		Physicians Realty Trust	7,451,241
CubeSmart	7,045,568	326,562		National Storage Affiliates Trust	2,372,607
Boston Properties Inc.	4,428,187	310,726		Park Hotels & Resorts Inc.	6,413,483
Lamar Advertising Co. Class A	2,748,855	292,148	1	Hannon Armstrong Sustainable Infrastructure Capital Inc.	3,540,979
* Zillow Group Inc. Class C	4,925,065	284,964	1	Medical Properties Trust Inc.	18,769,212
* Jones Lang LaSalle Inc.	1,499,720	283,252	1	LXP Industrial Trust	9,270,070
Americold Realty Trust Inc.	8,974,599	271,661		SL Green Realty Corp.	2,028,359
EastGroup Properties Inc.	1,456,377	267,303		COPT Defense Properties	3,524,705
Federal Realty Investment Trust	2,556,057	263,402		DigitalBridge Group Inc.	5,086,461
NNN REIT Inc.	5,692,087	245,329		Innovative Industrial Properties Inc.	878,122
Omega Healthcare Investors Inc.	7,671,282	235,202		Tanger Inc.	3,112,038
STAG Industrial Inc.	5,735,930	225,193	*	Opendoor Technologies Inc.	19,195,131
Brixmor Property Group Inc.	9,378,601	218,240		CareTrust REIT Inc.	3,740,748
First Industrial Realty Trust Inc.	4,127,491	217,395		SITE Centers Corp.	6,138,966
Healthcare Realty Trust Inc. Class A	12,017,829	207,067	*	Howard Hughes Holdings Inc.	968,271
Agree Realty Corp.	3,131,670	197,139		Highwoods Properties Inc.	3,321,104
Ryman Hospitality Properties Inc.	1,771,070	194,924	1	Global Net Lease Inc.	7,608,379
Spirit Realty Capital Inc.	4,399,673	192,222		Douglas Emmett Inc.	5,065,522
Terreno Realty Corp.	2,717,924	170,332		National Health Investors Inc.	1,300,502
Apartment Income REIT Corp. Class A	4,567,210	158,619		St. Joe Co.	1,195,695
Kite Realty Group Trust	6,884,009	157,368		Four Corners Property Trust Inc.	2,804,407
Rayonier Inc.	4,681,076	156,395	*	Sunstone Hotel Investors Inc.	6,496,227
Vornado Realty Trust	5,436,828	153,590	*	Zillow Group Inc. Class A	1,163,369
Kilroy Realty Corp.	3,681,965	146,690	*	Outfront Media Inc.	4,638,794
Phillips Edison & Co. Inc.	3,767,274	137,430		Cushman & Wakefield plc	5,937,720
Essential Properties Realty Trust Inc.	4,897,772	125,187		Urban Edge Properties	3,466,910
PotlatchDeltic Corp.	2,503,279	122,911		Pebblebrook Hotel Trust	3,927,532
Cousins Properties Inc.	4,763,164	115,983		DiamondRock Hospitality Co.	6,497,620
EPR Properties	2,364,241	114,548		Equity Commonwealth	3,150,949
Independence Realty Trust Inc.	7,070,134	108,173		RLJ Lodging Trust	4,823,853
Apple Hospitality REIT Inc.	6,403,559	106,363			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Retail Opportunity Investments Corp.	3,784,433	53,096	American Assets Trust Inc.	1,155,723	26,015
Acadia Realty Trust	2,997,012	50,919	Armada Hoffer Properties Inc.	1,896,036	23,454
InvenTrust Properties Corp.	2,007,100	50,860	NexPoint Residential Trust Inc.	676,829	23,303
JBG SMITH Properties	2,933,752	49,903	Summit Hotel Properties Inc.	3,209,693	21,569
* Compass Inc. Class A	11,889,624	44,705	1 Peakstone Realty Trust	1,076,600	21,457
Service Properties Trust	5,220,401	44,582	Global Medical REIT Inc.	1,861,159	20,659
Newmark Group Inc. Class A	4,036,442	44,239	Community Healthcare Trust Inc.	747,617	19,917
Alexander & Baldwin Inc.	2,277,884	43,325	Whitestone REIT	1,541,690	18,947
Uniti Group Inc.	7,463,005	43,136	1 Farmland Partners Inc.	1,486,534	18,552
Xenia Hotels & Resorts Inc.	3,165,313	43,112	1 CBL & Associates Properties Inc.	732,574	17,889
LTC Properties Inc.	1,324,789	42,552	Universal Health Realty Income Trust	413,444	17,881
Kennedy-Wilson Holdings Inc.	3,429,394	42,456	* Forestar Group Inc.	538,939	17,823
Getty Realty Corp.	1,428,700	41,747	Saul Centers Inc.	439,170	17,246
Elme Communities	2,813,618	41,079	Gladstone Land Corp.	1,118,425	16,161
Hudson Pacific Properties Inc.	4,402,588	40,988	Alexander's Inc.	75,137	16,047
* GEO Group Inc.	3,736,646	40,468	Chatham Lodging Trust	1,474,768	15,810
Easterly Government Properties Inc. Class A	2,891,300	38,859	1 Ares Commercial Real Estate Corp.	1,521,592	15,764
Empire State Realty Trust Inc. Class A	3,990,347	38,666	Gladstone Commercial Corp.	1,186,750	15,713
Veris Residential Inc.	2,448,747	38,519	RMR Group Inc. Class A	443,704	12,526
1 eXp World Holdings Inc.	2,432,851	37,758	One Liberty Properties Inc.	549,453	12,039
NETSTREIT Corp.	2,063,533	36,834	Office Properties Income Trust	1,518,403	11,115
* Redfin Corp.	3,457,551	35,682	1 CTO Realty Growth Inc.	633,230	10,974
* Apartment Investment & Management Co. Class A	4,437,902	34,749	* FRP Holdings Inc.	170,118	10,697
UMH Properties Inc.	2,256,065	34,563	* Tejon Ranch Co.	619,353	10,653
RPT Realty	2,665,717	34,201	Orion Office REIT Inc.	1,829,577	10,465
Plymouth Industrial REIT Inc.	1,371,217	33,005	*;1 Seritage Growth Properties Class A	1,116,701	10,441
Marcus & Millichap Inc.	755,429	32,997	Industrial Logistics Properties Trust	2,135,037	10,035
Paramount Group Inc.	6,004,698	31,044	NET Lease Office Properties	497,306	9,190
Brandywine Realty Trust	5,445,069	29,403	*;1 Stratus Properties Inc.	274,453	7,921
Piedmont Office Realty Trust Inc. Class A	3,892,835	27,678	Alpine Income Property Trust Inc.	467,309	7,902
Diversified Healthcare Trust	7,325,882	27,399	Bridge Investment Group Holdings Inc. Class A	806,505	7,888
* Anywhere Real Estate Inc.	3,293,319	26,709	Postal Realty Trust Inc. Class A	503,164	7,326
Centerspace	454,649	26,461			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
City Office REIT Inc.	1,177,661	7,196	* Meta Platforms Inc. Class A	69,669,051	24,660,057
Franklin Street Properties Corp.	2,758,628	7,062	* Alphabet Inc. Class C	152,719,604	21,522,774
RE/MAX Holdings Inc. Class A	519,322	6,923	Broadcom Inc.	13,928,914	15,548,150
BRT Apartments Corp.	355,802	6,614	* Adobe Inc.	14,289,771	8,525,277
Douglas Elliman Inc.	2,057,383	6,069	* Salesforce Inc.	29,009,098	7,633,454
*,1 Offerpad Solutions Inc.	568,364	5,826	* Advanced Micro Devices Inc.	50,708,088	7,474,879
* Star Holdings	384,803	5,764	Intel Corp.	132,347,697	6,650,472
Braemar Hotels & Resorts Inc.	2,097,772	5,244	Oracle Corp.	51,580,874	5,438,172
Modiv Industrial Inc. Class C	224,372	3,343	Intuit Inc.	8,354,502	5,221,814
* Maui Land & Pineapple Co. Inc.	201,600	3,203	QUALCOMM Inc.	34,922,133	5,050,788
* AMREP Corp.	115,952	2,548	Texas Instruments Inc.	28,482,478	4,855,123
*,1 Ashford Hospitality Trust Inc.	1,242,653	2,411	International Business Machines Corp.	28,640,079	4,684,085
Clipper Realty Inc.	405,295	2,189	* ServiceNow Inc.	6,432,254	4,544,323
Creative Media & Community Trust Corp.	477,630	1,786	Applied Materials Inc.	26,252,722	4,254,779
Bluerock Homes Trust Inc.	109,382	1,530	Lam Research Corp.	4,136,298	3,239,797
Global Self Storage Inc.	319,661	1,480	Analog Devices Inc.	15,570,646	3,091,707
*,1 Altisource Portfolio Solutions SA	399,728	1,423	Micron Technology Inc.	34,472,657	2,941,897
* Fathom Holdings Inc.	347,914	1,249	* Palo Alto Networks Inc.	9,898,099	2,918,751
* Comstock Holding Cos. Inc. Class A	164,051	733	KLA Corp.	4,265,906	2,479,771
* Rafael Holdings Inc. Class B	381,611	698	* Synopsys Inc.	4,773,109	2,457,722
* Sotherly Hotels Inc.	337,859	503	* Cadence Design Systems Inc.	8,539,101	2,325,795
*,1 LuxUrban Hotels Inc.	43,833	262	Amphenol Corp. Class A	18,761,794	1,859,857
1 Presidio Property Trust Inc. Class A	184,525	190	* Snowflake Inc. Class A	9,321,315	1,854,942
*,2 New York REIT Liquidating LLC	19,100	133	Roper Technologies Inc.	3,344,804	1,823,487
* Alset Inc.	77,598	80	* CrowdStrike Holdings Inc. Class A	7,101,528	1,813,162
* Trinity Place Holdings Inc.	467,678	52	* Workday Inc. Class A	6,496,043	1,793,298
*,1 Avalon GloboCare Corp.	33,944	16	Marvell Technology Inc.	27,105,912	1,634,758
* American Strategic Investment Co.	254	2	* Autodesk Inc.	6,710,560	1,633,887
*,2 Spirit MTA REIT	2,854,330	—	Microchip Technology Inc.	16,985,836	1,531,783
* CKX Lands Inc.	30	—	TE Connectivity Ltd.	9,755,583	1,370,659
		43,977,030	* Fortinet Inc.	20,480,474	1,198,722
Technology (31.0%)			Cognizant Technology Solutions Corp. Class A	15,721,910	1,187,476
Apple Inc.	463,748,976	89,285,590	* Atlassian Corp. Class A	4,872,748	1,159,032
Microsoft Corp.	233,278,085	87,721,891	* ON Semiconductor Corp.	13,527,613	1,129,962
NVIDIA Corp.	73,651,336	36,473,615	* Palantir Technologies Inc. Class A	61,738,653	1,060,053
* Alphabet Inc. Class A	185,773,154	25,950,652	* Gartner Inc.	2,324,409	1,048,564
			* Datadog Inc. Class A	8,542,756	1,036,920

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* ANSYS Inc.	2,732,569	991,595	Bentley Systems Inc. Class B	7,104,361	370,706
* DoorDash Inc. Class A	9,905,913	979,596	* Nutanix Inc. Class A	7,537,563	359,466
CDW Corp.	4,202,456	955,302	* Qorvo Inc.	3,060,986	344,698
Monolithic Power Systems Inc.	1,430,997	902,644	* Unity Software Inc.	8,377,996	342,576
* HubSpot Inc.	1,504,140	873,213	* F5 Inc.	1,874,185	335,442
* MongoDB Inc. Class A	2,129,759	870,752	* Pure Storage Inc. Class A	9,351,311	333,468
HP Inc.	27,909,533	839,798	Paycom Software Inc.	1,611,545	333,139
* Splunk Inc.	5,285,897	805,306	* Match Group Inc.	8,547,566	311,986
* Cloudflare Inc. Class A	8,843,863	736,340	* Ceridian HCM Holding Inc.	4,643,544	311,675
Corning Inc.	24,073,700	733,044	* Lattice Semiconductor Corp.	4,325,177	298,394
* Pinterest Inc. Class A	18,434,979	682,832	* UiPath Inc. Class A	11,446,235	284,324
Hewlett Packard Enterprise Co.	40,193,075	682,478	* Guidewire Software Inc.	2,565,214	279,711
* PTC Inc.	3,553,734	621,761	* Elastic NV	2,460,399	277,287
* Zscaler Inc.	2,780,423	616,031	Universal Display Corp.	1,414,440	270,526
Dell Technologies Inc. Class C	7,987,767	611,064	* Onto Innovation Inc.	1,548,803	236,812
NetApp Inc.	6,542,088	576,750	* Toast Inc. Class A	12,794,225	233,623
Entegris Inc.	4,709,616	564,306	KBR Inc.	4,212,871	233,435
Skyworks Solutions Inc.	5,003,941	562,543	* Dropbox Inc. Class A	7,860,970	231,741
* Akamai Technologies Inc.	4,726,953	559,435	* Rambus Inc.	3,373,203	230,221
* VeriSign Inc.	2,707,716	557,681	* CACI International Inc. Class A	697,124	225,771
* Snap Inc. Class A	32,820,879	555,657	* SPS Commerce Inc.	1,147,711	222,472
* Tyler Technologies Inc.	1,318,991	551,497	* Fabrinet	1,146,909	218,291
* EPAM Systems Inc.	1,815,236	539,742	* Qualys Inc.	1,088,222	213,596
* Western Digital Corp.	10,228,792	535,682	*,1 MicroStrategy Inc. Class A	335,693	212,030
Seagate Technology Holdings plc	6,263,163	534,686	Science Applications International Corp.	1,670,248	207,645
* Zoom Video Communications Inc. Class A	7,294,702	524,562	* Arrow Electronics Inc.	1,688,600	206,431
Teradyne Inc.	4,798,838	520,770	* Coherent Corp.	4,734,643	206,099
Vertiv Holdings Co. Class A	10,734,535	515,580	* Procore Technologies Inc.	2,958,877	204,813
Jabil Inc.	3,819,661	486,625	* ZoomInfo Technologies Inc. Class A	11,047,729	204,273
* GoDaddy Inc. Class A	4,416,070	468,810	* Aspen Technology Inc.	908,813	200,075
Leidos Holdings Inc.	4,307,704	466,266	* SentinelOne Inc. Class A	7,279,356	199,746
* Dynatrace Inc.	8,298,026	453,819	* AppLovin Corp. Class A	4,995,377	199,066
* Okta Inc. Class A	4,933,901	446,666	* Smartsheet Inc. Class A	4,066,946	194,481
* Super Micro Computer Inc.	1,484,478	421,978	* Novanta Inc.	1,121,519	188,875
* Manhattan Associates Inc.	1,929,732	415,510	* Gitlab Inc. Class A	2,960,462	186,391
* Twilio Inc. Class A	5,390,398	408,969	* Insight Enterprises Inc.	1,023,704	181,390
SS&C Technologies Holdings Inc.	6,603,738	403,554	* Five9 Inc.	2,285,318	179,832
Gen Digital Inc.	17,013,885	388,257			
* DocuSign Inc. Class A	6,383,307	379,488			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
Concentrix Corp.	1,802,617	177,035	*	Ziff Davis Inc.	1,403,453
TD SYNnex Corp.	1,592,946	171,417	*,1	C3.ai Inc. Class A	3,240,409
* Wolspeed Inc.	3,924,135	170,739	*	CCC Intelligent Solutions Holdings Inc.	8,089,183
* Tenable Holdings Inc.	3,622,318	166,844	*	Braze Inc. Class A	1,714,321
Dolby Laboratories Inc. Class A	1,869,036	161,074	*	Alteryx Inc. Class A	1,871,539
* Samsara Inc. Class A	4,811,159	160,596	*	Sprout Social Inc. Class A	1,434,106
* DoubleVerify Holdings Inc.	4,266,288	156,914	*	Sanmina Corp.	1,698,911
* MACOM Technology Solutions Holdings Inc.	1,666,094	154,863	*	JFrog Ltd.	2,507,959
* Workiva Inc. Class A	1,478,338	150,096	*	RingCentral Inc. Class A	2,523,615
* Kyndryl Holdings Inc.	7,208,446	149,792	*	Parsons Corp.	1,333,802
* Varonis Systems Inc. Class B	3,262,196	147,712	*	Credo Technology Group Holding Ltd.	4,006,330
Power Integrations Inc.	1,792,895	147,215	*	Rogers Corp.	590,355
* Blackbaud Inc.	1,682,256	145,852	*	Envestnet Inc.	1,536,522
* Freshworks Inc. Class A	6,131,296	144,024	*	Q2 Holdings Inc.	1,736,011
Avnet Inc.	2,852,864	143,784	*	HashiCorp Inc. Class A	3,147,025
* Altair Engineering Inc. Class A	1,701,833	143,209	*	LiveRamp Holdings Inc.	1,963,284
* Synaptics Inc.	1,237,297	141,151	*	Progress Software Corp.	1,367,690
* DXC Technology Co.	6,089,036	139,256	*	Perficient Inc.	1,089,931
* Cirrus Logic Inc.	1,672,600	139,144	*	Ambarella Inc.	1,169,817
* Confluent Inc. Class A	5,914,880	138,408	*	nCino Inc.	2,120,722
* Silicon Laboratories Inc.	1,013,366	134,038	*	Schrodinger Inc.	1,982,406
* Teradata Corp.	3,068,278	133,501	*	NCR Voyix Corp.	4,169,167
* Axcelis Technologies Inc.	1,024,591	132,879	*	Cargurus Inc. Class A	2,872,703
Amkor Technology Inc.	3,891,601	129,474	*	ePlus Inc.	842,988
Advanced Energy Industries Inc.	1,184,350	128,999	*	Allegro MicroSystems Inc.	2,168,466
* IAC Inc.	2,284,679	119,671	*,1	SiTime Corp.	530,377
* CommVault Systems Inc.	1,393,172	111,245	*,1	Fastly Inc. Class A	3,626,374
* Box Inc. Class A	4,293,090	109,946	*,1	Pegasystems Inc.	1,302,725
* Diodes Inc.	1,359,694	109,483		IonQ Inc.	5,052,628
* BlackLine Inc.	1,713,216	106,973	*,1	Impinj Inc.	694,053
* Appfolio Inc. Class A	617,010	106,891	*	Xerox Holdings Corp.	3,403,634
Dun & Bradstreet Holdings Inc.	9,096,127	106,425	*	DigitalOcean Holdings Inc.	1,664,786
* Rapid7 Inc.	1,806,242	103,136	*	PagerDuty Inc.	2,588,630
* FormFactor Inc.	2,432,698	101,468	*	Squarespace Inc. Class A	1,798,427
* IPG Photonics Corp.	909,901	98,761	*	Upwork Inc.	3,788,967
* Yelp Inc. Class A	2,046,689	96,890	*	Clear Secure Inc. Class A	2,648,213
* Alarm.com Holdings Inc.	1,492,446	96,442	*	Photronics Inc.	1,730,995
Vishay Intertechnology Inc.	4,017,559	96,301	*	MaxLinear Inc. Class A	2,266,415
* Plexus Corp.	873,706	94,474	*	Agilysys Inc.	634,411
			*	Verint Systems Inc.	1,962,609
			*	Veeco Instruments Inc.	1,661,047
			*	Cleantech Inc.	4,610,798
			*	PROS Holdings Inc.	1,299,892

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
* Cohu Inc.	1,420,203	50,261	* E2open Parent Holdings Inc.	6,164,124	27,061
* TTM Technologies Inc.	3,165,196	50,042	* N-able Inc.	1,965,948	26,049
* Appian Corp. Class A	1,311,913	49,407	* 3D Systems Corp.	4,013,073	25,483
* NetScout Systems Inc.	2,151,820	47,232	* Methode Electronics Inc.	1,103,207	25,076
* Ultra Clean Holdings Inc.	1,366,150	46,640	* Couchbase Inc.	1,066,263	24,012
* Informatica Inc. Class A	1,614,836	45,845	* Cerence Inc.	1,201,324	23,618
*,1 Xometry Inc. Class A	1,271,417	45,657	*,1 Aehr Test Systems	886,185	23,510
CSG Systems International Inc.	846,686	45,052	PC Connection Inc.	343,225	23,068
* Bumble Inc. Class A	3,047,003	44,913	* Grid Dynamics Holdings Inc.	1,666,570	22,215
* Vertex Inc. Class A	1,665,584	44,871	* Diebold Nixdorf Inc.	749,600	21,701
* Paycor HCM Inc.	2,030,807	43,845	Simulations Plus Inc.	475,654	21,286
* Semtech Corp.	1,987,195	43,539	* Eventbrite Inc. Class A	2,533,728	21,182
*,1 Asana Inc. Class A	2,235,408	42,495	* Matterport Inc.	7,851,178	21,120
CTS Corp.	957,527	41,882	* Vimeo Inc.	5,339,889	20,932
*,1 PAR Technology Corp.	917,640	39,954	*,1 Klaviyo Inc. Class A	735,788	20,440
Adeia Inc.	3,077,516	38,130	* SolarWinds Corp.	1,618,452	20,214
* Magnite Inc.	4,064,385	37,961	* PubMatic Inc. Class A	1,239,124	20,210
* Zeta Global Holdings Corp. Class A	4,278,341	37,735	* Digital Turbine Inc.	2,901,678	19,906
1 Shutterstock Inc.	777,507	37,538	* BigCommerce Holdings Inc.	1,977,724	19,243
* Jamf Holding Corp.	2,073,381	37,445	* Yext Inc.	3,172,438	18,686
* Intapp Inc.	984,678	37,437	* Kimball Electronics Inc.	677,296	18,253
* indie Semiconductor Inc. Class A	4,558,066	36,966	*,1 SEMrush Holdings Inc. Class A	1,332,280	18,199
* Sprinklr Inc. Class A	3,066,236	36,917	* Mitek Systems Inc.	1,391,563	18,146
* Zuora Inc. Class A	3,917,211	36,822	*,1 Digimarc Corp.	494,615	17,865
* AvePoint Inc.	4,421,969	36,304	* SmartRent Inc. Class A	5,566,988	17,759
* PDF Solutions Inc.	1,123,545	36,111	* Olo Inc. Class A	3,067,735	17,547
* Veradigm Inc.	3,282,514	34,434	*,1 Getty Images Holdings Inc.	3,254,300	17,085
* ScanSource Inc.	836,936	33,151	* nLight Inc.	1,264,578	17,072
* EngageSmart Inc.	1,369,819	31,369	* Alpha & Omega Semiconductor Ltd.	643,490	16,769
* Everbridge Inc.	1,271,286	30,905	*,1 Blend Labs Inc. Class A	6,432,185	16,402
* Model N Inc.	1,110,025	29,893	* Vivid Seats Inc. Class A	2,588,800	16,361
* Alkami Technology Inc.	1,220,260	29,591	*,1 NerdWallet Inc. Class A	1,106,720	16,291
Benchmark Electronics Inc.	1,065,589	29,453	* Weave Communications Inc.	1,413,748	16,216
* TechTarget Inc.	831,768	28,995	Hackett Group Inc.	689,753	15,706
A10 Networks Inc.	2,174,205	28,634	*,1 MicroVision Inc.	5,662,357	15,062
* Amplitude Inc. Class A	2,250,274	28,623	* CEVA Inc.	645,647	14,663
* ACM Research Inc. Class A	1,463,522	28,597	* Planet Labs PBC	5,801,296	14,329
* Ichor Holdings Ltd.	846,634	28,472	* Consensus Cloud Solutions Inc.	544,091	14,261
* Navitas Semiconductor Corp. Class A	3,461,400	27,933	* Thoughtworks Holding Inc.	2,936,882	14,126
* SMART Global Holdings Inc.	1,470,356	27,834			

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Total Stock Market Index Fund

	Shares	Market Value-		Shares	Market Value-
		(\$000)			(\$000)
* Definitive Healthcare Corp. Class A	1,415,958	14,075	Richardson Electronics Ltd.	332,253	4,436
*,1 Applied Digital Corp.	1,988,300	13,401	*,1 CoreCard Corp.	314,332	4,347
*,1 SoundHound AI Inc. Class A	6,118,998	12,972	* Upland Software Inc.	980,074	4,146
* MeridianLink Inc.	509,328	12,616	* AstroNova Inc.	251,021	4,082
*,1 Terawulf Inc.	4,846,555	11,632	* AXT Inc.	1,622,032	3,893
NVE Corp.	145,801	11,435	* 1stdibs.com Inc.	822,834	3,851
* OneSpan Inc.	1,058,980	11,352	* Pixelworks Inc.	2,796,204	3,663
* Daktronics Inc.	1,325,348	11,239	* Brightcove Inc.	1,404,266	3,637
* Unisys Corp.	1,935,305	10,876	* Viant Technology Inc. Class A	509,873	3,513
American Software Inc. Class A	921,406	10,412	* Rackspace Technology Inc.	1,690,995	3,382
* Enfusion Inc. Class A	1,069,947	10,378	* Transphorm Inc.	898,488	3,279
*,1 Rumble Inc.	2,181,400	9,794	* Intevac Inc.	712,652	3,079
* Domo Inc. Class B	900,573	9,267	* Expensify Inc. Class A	1,226,965	3,031
* Bandwidth Inc. Class A	631,073	9,132	*,1 FiscalNote Holdings Inc.	2,641,300	3,011
*,1 Groupon Inc. Class A	698,916	8,974	*,1 Aeva Technologies Inc.	3,931,094	2,979
* TrueCar Inc.	2,570,193	8,893	*,1 Rigetti Computing Inc.	2,946,700	2,902
Immersion Corp.	1,189,827	8,400	1 CSP Inc.	139,445	2,789
* LivePerson Inc.	2,161,862	8,193	* Synchronoss Technologies Inc.	422,273	2,622
* eGain Corp.	977,552	8,143	*,1 Vroom Inc.	4,332,182	2,610
*,1 QuickLogic Corp.	584,273	8,098	*,1 WM Technology Inc.	3,203,513	2,307
* EverQuote Inc. Class A	645,954	7,906	*,1 Veritone Inc.	1,137,370	2,059
*,1 Porch Group Inc.	2,459,734	7,576	1 SilverSun Technologies Inc.	118,790	2,032
*,1 Tucows Inc. Class A	280,369	7,570	* Amtech Systems Inc.	477,101	2,004
* Kopin Corp.	3,713,434	7,538	* Issuer Direct Corp.	110,039	1,995
* Backblaze Inc. Class A	948,030	7,196	* comScore Inc.	118,989	1,987
* Rimini Street Inc.	2,193,828	7,174	* SecureWorks Corp. Class A	263,152	1,942
* Nextdoor Holdings Inc.	3,659,313	6,916	* TransAct Technologies Inc.	269,345	1,880
* Identiv Inc.	821,350	6,768	*,1 Nutex Health Inc.	9,268,251	1,668
*,1 Innodata Inc.	826,077	6,724	*,1 Smith Micro Software Inc.	2,009,704	1,660
ON24 Inc.	852,030	6,714	* Inuvo Inc.	3,857,320	1,639
*,1 Ouster Inc.	864,088	6,628	*,1 System1 Inc.	726,600	1,613
* inTEST Corp.	471,536	6,413	*,1 BigBear.ai Holdings Inc.	739,669	1,583
*,1 Red Violet Inc.	320,472	6,400	*,1 Stronghold Digital Mining Inc. Class A	211,910	1,547
* MediaAlpha Inc. Class A	555,905	6,198	*,1 GSI Technology Inc.	574,548	1,517
* Asure Software Inc.	650,426	6,192	*,1 Sphere 3D Corp.	450,035	1,494
* Telos Corp.	1,644,309	6,002	*,1 Direct Digital Holdings Inc. Class A	90,848	1,352
*,1 Atomera Inc.	855,596	5,998	* Intellicheck Inc.	685,145	1,302
*,1 SkyWater Technology Inc.	621,278	5,977	* Edgio Inc.	3,619,157	1,240
*,1 NextNav Inc.	1,285,569	5,721	*,1 Skillz Inc. Class A	196,381	1,225
*,1 Cipher Mining Inc.	1,308,472	5,404	*,1 Steel Connect Inc.	126,263	1,202
* EverCommerce Inc.	458,280	5,055			
* Arteris Inc.	816,270	4,808			
* Innovid Corp.	3,010,125	4,515			
1 ReposiTrak Inc.	446,046	4,465			
* Everspin Technologies Inc.	491,754	4,445			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
*,1 Flux Power Holdings Inc.	287,084	1,180	* Boxlight Corp. Class A	189,451	203
* Key Tronic Corp.	270,500	1,169	* Rubicon Technologies Inc. Class A	106,092	196
* Quantum Corp.	3,321,825	1,159	* Data Storage Corp.	64,393	185
* AudioEye Inc.	211,717	1,148	* iPower Inc.	386,294	174
* DecisionPoint Systems Inc.	179,250	1,122	* Paltalk Inc.	65,588	153
* Aware Inc.	646,876	1,074	* VerifyMe Inc.	111,129	124
* Zedge Inc. Class B	455,536	1,071	*,1 Intrusion Inc.	416,377	105
* One Stop Systems Inc.	498,283	1,046	*,1 Leafly Holdings Inc.	17,934	86
* KORE Group Holdings Inc.	1,047,448	1,027	*,1 T Stamp Inc. Class A	61,734	85
* NetSol Technologies Inc.	448,836	965	*,1 CYNGN Inc.	525,965	76
* AdTheorent Holding Co. Inc.	654,100	948	*,1 OMNIQ Corp.	90,005	56
*,1 Arena Group Holdings Inc.	382,903	911	* Nortech Systems Inc.	5,000	48
*,1 Greenidge Generation Holdings Inc.			* Laser Photonics Corp.	28,091	33
Class A	134,326	901	*,1 Remark Holdings Inc.	40,096	20
* CVD Equipment Corp.	198,073	877	* Intellinetics Inc.	1,500	8
1 VirnetX Holding Corp.	116,102	813			
*,1 Quantum Computing Inc.	880,269	804			452,045,607
* Presto Automation Inc.	1,445,442	768	Telecommunications (2.0%)		
* Wag! Group Co.	404,431	716	Cisco Systems Inc.	114,726,249	5,795,970
*,1 authID Inc.	73,845	699	Comcast Corp. Class A	125,965,855	5,523,603
* EMCORE Corp.	1,425,083	697	Verizon Communications Inc.	118,780,572	4,478,028
* ZeroFox Holdings Inc.	799,152	695	AT&T Inc.	224,727,919	3,770,935
* WidePoint Corp.	265,533	616	T-Mobile US Inc.	16,301,046	2,613,547
* Mastech Digital Inc.	69,007	582	* Arista Networks Inc.	7,816,629	1,840,894
*,1 Urgent.ly Inc.	182,809	580	Motorola Solutions Inc.	5,202,023	1,628,701
* Trio-Tech International	108,490	550	* Charter Communications Inc. Class A	3,018,969	1,173,413
* Data I/O Corp.	180,859	532	* Roku Inc. Class A	3,935,179	360,699
*,1 BuzzFeed Inc. Class A	2,108,022	527	* Liberty Broadband Corp. Class C	3,744,468	301,767
*,1 Beachbody Co. Inc.	60,943	505	Juniper Networks Inc.	10,068,162	296,809
*,1 Glimpse Group Inc.	437,150	494	* Ciena Corp.	4,686,757	210,951
*,1 Alpine 4 Holdings Inc.	649,415	477	* Frontier Communications Parent Inc.	7,714,044	195,474
* Duos Technologies Group Inc.	158,934	458	Iridium Communications Inc.	3,563,840	146,688
* BTCS Inc.	280,193	457	* Lumentum Holdings Inc.	2,146,621	112,526
* Streamline Health Solutions Inc.	1,027,543	437	Cogent Communications Holdings Inc.	1,371,442	104,312
*,1 KULR Technology Group Inc.	2,126,566	393	*,1 Viasat Inc.	3,551,415	99,262
* Bridgeline Digital Inc.	419,181	363	InterDigital Inc.	793,108	86,084
* SigmaTron International Inc.	98,274	295	Cable One Inc.	141,428	78,717
*,1 Phunware Inc.	3,434,695	282	* Calix Inc.	1,769,868	77,326
*,1 Creative Realities Inc.	113,471	268	* Viavi Solutions Inc.	7,026,436	70,756
*,1 Maplebear Inc.	9,188	216			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)	
WEC Energy Group Inc.	9,912,059	834,298		Clearway Energy Inc. Class C	2,398,522	65,791
American Water Works Co. Inc.	6,153,045	812,140		SJW Group	891,147	58,236
Eversource Energy	10,949,537	675,805	*,1	Sunnova Energy International Inc.	3,224,684	49,176
Entergy Corp.	6,626,534	670,539	1	Hawaiian Electric Industries Inc.	3,431,740	48,696
PPL Corp.	23,112,577	626,351		Northwest Natural Holding Co.	1,097,419	42,734
FirstEnergy Corp.	17,065,571	625,624		Middlesex Water Co.	560,187	36,759
DTE Energy Co.	5,491,047	605,443		Clearway Energy Inc. Class A	1,275,884	32,637
Ameren Corp.	8,245,107	596,451		Unitil Corp.	501,679	26,373
CenterPoint Energy Inc.	19,733,836	563,796	*	Enviri Corp.	2,563,153	23,068
Atmos Energy Corp.	4,643,847	538,222	*	Genie Energy Ltd. Class B	742,474	20,886
CMS Energy Corp.	9,145,216	531,063		Altus Power Inc. Class A	2,139,508	14,613
Vistra Corp.	11,232,423	432,673		York Water Co.	329,364	12,720
Alliant Energy Corp.	7,909,642	405,765	*,1	Artesian Resources Corp. Class A	279,248	11,575
AES Corp.	21,029,862	404,825		Vertex Energy Inc.	2,948,032	9,994
Evergy Inc.	7,195,391	375,599		Excelerate Energy Inc. Class A	635,447	9,824
NiSource Inc.	13,906,297	369,212	*,1	Aris Water Solutions Inc. Class A	797,758	6,693
NRG Energy Inc.	7,107,443	367,455	*	NuScale Power Corp. Class A	2,004,840	6,596
Essential Utilities Inc.	7,817,034	291,966		Pure Cycle Corp.	574,922	6,019
* Clean Harbors Inc.	1,530,586	267,103	1	Global Water Resources Inc.	429,961	5,624
Pinnacle West Capital Corp.	3,540,701	254,364	*,1	RGC Resources Inc.	254,995	5,187
OGE Energy Corp.	6,267,999	218,941	*	Net Power Inc.	487,100	4,920
UGI Corp.	6,585,644	162,007	*,1	Quest Resource Holding Corp.	558,617	4,095
IDACORP Inc.	1,579,715	155,318	*	Cadiz Inc.	1,161,900	3,253
* Casella Waste Systems Inc. Class A	1,795,026	153,403	*	Perma-Fix Environmental Services Inc.	384,758	3,024
National Fuel Gas Co.	2,884,451	144,713	*,1	Aqua Metals Inc.	2,952,345	2,244
* Stericycle Inc.	2,899,419	143,695	*	Advanced Emissions Solutions Inc.	469,776	1,400
Portland General Electric Co.	3,227,195	139,867		Via Renewables Inc. Class A	133,126	1,251
New Jersey Resources Corp.	3,067,467	136,748		Clean Energy Technologies Inc.	5,877	9
Southwest Gas Holdings Inc.	2,127,158	134,755		Vivakor Inc.	6,500	7
*,1 Sunrun Inc.	6,468,884	126,984				38,324,782
Ormat Technologies Inc.	1,604,698	121,620				
Black Hills Corp.	2,191,346	118,223				
PNM Resources Inc.	2,685,521	111,718				
ONE Gas Inc.	1,740,759	110,921				
ALLETE Inc.	1,810,125	110,707				
Northwestern Energy Group Inc.	1,980,171	100,771				
Spire Inc.	1,564,013	97,501				
American States Water Co.	1,169,730	94,070				
California Water Service Group	1,808,764	93,821				
Avista Corp.	2,411,770	86,197				
MGE Energy Inc.	1,149,589	83,127				
Avangrid Inc.	2,501,060	81,059				
Chesapeake Utilities Corp.	679,933	71,821				

Total Common Stocks	
(Cost \$697,129,605)	1,454,196,493

Preferred Stocks (0.0%)	
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	Air T Funding Pfd., 8.000%, 6/7/24	956	16
*,1,2	Next Bridge Hydrocarbons Inc. Preference Shares	1,763,201	—

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)		Shares	Market Value- (\$000)
*.2 BTCS Inc. Preference Shares	280,193	—	*.2 Pineapple Energy Inc. CVR	69,639	—
Total Preferred Stocks (Cost \$5,124)		16	*.2 ABIOMED Inc. CVR	264	—
Rights (0.0%)			*.1,2 Disc Medicine Inc. CVR	275,152	—
*.1,2 Frequency Therapeutics Inc. CVR	1,246,700	2,469	*.1,2 Sesen Bio Inc. CVR	6,822,627	—
*.1,2 Tobira Therapeutics Inc. CVR Exp. 12/31/28	201,001	911	*.2 Neurogene Inc. CVR	98,708	—
*.1,2 Cartesian Therapeutics Inc. CVR	3,799,067	684	Total Rights (Cost \$5,213)		6,571
*.2 Spectrum Pharmaceuticals Inc. CVR	5,990,797	488	Warrants (0.0%)		
*.2 Imara Inc. CVR	370,003	463	*.2 Cassava Sciences Inc. Exp. 11/15/24	495,152	2,364
*.2 Strongbridge Biopharma plc CVR	1,399,363	253	* Geron Corp. Exp. 12/31/25	1,202,419	487
*.1 Groupon Inc. Exp. 1/17/24	698,916	239	* Presidio Property Trust Inc. Exp. 1/24/27	110,319	7
*.1,2 Palisade Bio Inc. CVR	204,224	196	* Hycroft Mining Holding Corp. Exp. 10/6/25	155,000	5
*.2 Ocera Therapeutics Inc. CVR	653,477	176	* LGL Group Inc. Exp. 12/16/25	2,391	1
*.2 Surface Oncology Inc. CVR	1,709,153	161	* Ayala Pharmaceuticals Inc. Exp. 9/11/24	157,660	—
*.2 Adamas Pharmaceuticals Inc. CVR	2,522,158	152	* SELLAS Life Sciences Group Inc. Exp. 4/5/27	40,000	—
*.1,2 CinCor Pharma Inc. CVR	28,710	88	* Athenex Inc. Exp. 8/15/27	535,168	—
*.2 Gyre Therapeutics Inc. CVR	826,502	83	*.1,2 Imperialis Holding Corp. Exp. 4/13/28	1,503,700	—
*.2 Aduro Biotech Inc. CVR	415,255	76	Total Warrants (Cost \$9)		2,864
*.2 OncoMed Pharmaceuticals Inc. CVR	255,777	61			
*.1,2 Miragen Therapeutics Inc. CVR	1,753,041	35			
*.2 Alexza Pharmaceuticals Inc. CVR	327,391	12			
*.1,2 Oncternal Therapeutics Inc. CVR	8,933	9			
*.2 F-star Therapeutics Inc. CVR	122,042	8			
*.2 Dianthus Therapeutics Inc. CVR	1,432,921	7			
*.2 Ambit Biosciences Corp. CVR	201,330	—			

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Total Stock Market Index Fund

	Shares	Market Value- (\$000)
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
4,5 Vanguard Market Liquidity Fund, 5.435% (Cost \$5,978,690)	59,806,782	5,979,482
Total Investments (100.1%) (Cost \$703,118,641)		1,460,185,426
Other Assets and Liabilities—Net (-0.1%)		(1,643,962)
Net Assets (100%)		1,458,541,464

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,088,263,000.
- 2 Security value determined using significant unobservable inputs.
- 3 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.
- 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 5 Collateral of \$3,557,335,000 was received for securities on loan.
CVR—Contingent Value Rights.
REIT—Real Estate Investment Trust.

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 2024	4,453	455,920	32,365
E-mini S&P 500 Index	March 2024	11,234	2,707,394	8,382
E-mini S&P Mid-Cap 400 Index	March 2024	240	67,428	3,569
				44,316

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Total Stock Market Index Fund

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Arbor Realty Trust Inc.	1/31/24	GSI	7,690	(5.331)	—	(112)
Citigroup Inc.	8/29/25	BANA	32,270	(5.932)	3,589	—
Fidelity National Information Services Inc.	8/30/24	BANA	32,838	(5.882)	942	—
Fidelity National Information Services Inc.	8/30/24	BANA	32,838	(5.882)	942	—
Fidelity National Information Services Inc.	8/30/24	BANA	30,000	(5.976)	—	(40)
Fidelity National Information Services Inc.	8/30/24	BANA	29,480	(5.979)	707	—
Fidelity National Information Services Inc.	8/30/24	BANA	29,470	(5.978)	477	—
Fidelity National Information Services Inc.	8/30/24	BANA	29,460	(5.979)	472	—
Fidelity National Information Services Inc.	8/30/24	BANA	29,360	(5.977)	592	—
Fidelity National Information Services Inc.	8/30/24	BANA	28,920	(5.977)	1,038	—
Global Payments Inc.	8/30/24	BANA	210,756	(5.932)	18,594	—
Goldman Sachs Group Inc.	8/29/25	BANA	290,651	(6.032)	38,617	—
Invesco Ltd.	8/30/24	BANA	3,996	(5.882)	1,037	—
Invesco Ltd.	8/30/24	BANA	856	(5.882)	222	—
Paycor HCM Inc.	1/31/24	CITNA	4,242	(5.332)	59	—
VICI Properties Inc. Class A	8/30/24	BANA	141,978	(5.982)	10,763	—
Visa Inc. Class A	8/30/24	BANA	57,753	(5.232)	708	—
Visa Inc. Class A	8/30/24	BANA	51,336	(5.332)	625	—
Yum! Brands Inc.	8/30/24	BANA	21,971	(5.332)	909	—
					80,293	(152)

¹ Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

GSI—Goldman Sachs International.

At December 31, 2023, the counterparties had deposited in segregated accounts securities with a value of \$90,828,000 in connection with open over-the-counter swap contracts.

See accompanying Notes, which are an integral part of the Financial Statements.

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Total Stock Market Index Fund

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$697,136,333)	1,454,203,653
Affiliated Issuers (Cost \$5,982,308)	5,981,773
Total Investments in Securities	1,460,185,426
Investment in Vanguard	45,961
Cash	34,993
Cash Collateral Pledged—Futures Contracts	155,110
Cash Collateral Pledged—Over-the-Counter Swap Contracts	60
Receivables for Investment Securities Sold	69,834
Receivables for Accrued Income	1,368,254
Receivables for Capital Shares Issued	1,101,323
Unrealized Appreciation—Over-the-Counter Swap Contracts	80,293
Total Assets	1,463,041,254
Liabilities	
Payables for Investment Securities Purchased	38,873
Collateral for Securities on Loan	3,557,335
Payables for Capital Shares Redeemed	871,000
Payables for Distributions	3
Payables to Vanguard	18,400
Variation Margin Payable—Futures Contracts	14,027
Unrealized Depreciation—Over-the-Counter Swap Contracts	152
Total Liabilities	4,499,790
Net Assets	1,458,541,464

¹ Includes \$3,088,263,000 of securities on loan.

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Total Stock Market Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	728,471,377
Total Distributable Earnings (Loss)	730,070,087
Net Assets	1,458,541,464

Investor Shares—Net Assets

Applicable to 177,030,981 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,442,743
Net Asset Value Per Share—Investor Shares	\$115.48

ETF Shares—Net Assets

Applicable to 1,466,627,292 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	347,955,269
Net Asset Value Per Share—ETF Shares	\$237.25

Admiral Shares—Net Assets

Applicable to 2,947,229,792 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	340,379,287
Net Asset Value Per Share—Admiral Shares	\$115.49

Institutional Shares—Net Assets

Applicable to 704,613,647 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	81,389,149
Net Asset Value Per Share—Institutional Shares	\$115.51

Institutional Plus Shares—Net Assets

Applicable to 2,802,586,697 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	607,187,771
Net Asset Value Per Share—Institutional Plus Shares	\$216.65

Institutional Select Shares—Net Assets

Applicable to 269,108,803 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	61,187,245
Net Asset Value Per Share—Institutional Select Shares	\$227.37

See accompanying Notes, which are an integral part of the Financial Statements.

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Total Stock Market Index Fund

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	20,631,366
Dividends—Affiliated Issuers	149
Interest—Unaffiliated Issuers	13,676
Interest—Affiliated Issuers	243,599
Securities Lending—Net	308,413
Total Income	21,197,203
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	32,625
Management and Administrative—Investor Shares	25,438
Management and Administrative—ETF Shares	67,204
Management and Administrative—Admiral Shares	101,815
Management and Administrative—Institutional Shares	18,148
Management and Administrative—Institutional Plus Shares	76,033
Management and Administrative—Institutional Select Shares	3,812
Marketing and Distribution—Investor Shares	1,054
Marketing and Distribution—ETF Shares	12,195
Marketing and Distribution—Admiral Shares	12,251
Marketing and Distribution—Institutional Shares	2,279
Marketing and Distribution—Institutional Plus Shares	14,384
Marketing and Distribution—Institutional Select Shares	101
Custodian Fees	1,876
Auditing Fees	253
Shareholders' Reports—Investor Shares	188
Shareholders' Reports—ETF Shares	3,033
Shareholders' Reports—Admiral Shares	1,239
Shareholders' Reports—Institutional Shares	64
Shareholders' Reports—Institutional Plus Shares	2,413
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	787
Interest Expense	—
Other Expenses	138
Total Expenses	377,330
Expenses Paid Indirectly	(8)
Net Expenses	377,322
Net Investment Income	20,819,881

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Total Stock Market Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Realized Net Gain (Loss)	
Capital Gain Distributions Received—Affiliated Issuers	13
Investment Securities Sold—Unaffiliated Issuers ²	24,251,460
Investment Securities Sold—Affiliated Issuers ³	2,246
Futures Contracts	760,654
Swap Contracts	(23,641)
Realized Net Gain (Loss)	24,990,732
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	256,421,058
Investment Securities—Affiliated Issuers	(2,621)
Futures Contracts	231,959
Swap Contracts	130,344
Change in Unrealized Appreciation (Depreciation)	256,780,740
Net Increase (Decrease) in Net Assets Resulting from Operations	302,591,353

1 Dividends are net of foreign withholding taxes of \$2,051,000.

2 Includes \$25,907,196,000 of net gain (loss) resulting from in-kind redemptions.

3 Includes \$582,000 of net gain (loss) resulting from in-kind redemptions.

See accompanying Notes, which are an integral part of the Financial Statements.

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Total Stock Market Index Fund

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	20,819,881	18,662,820
Realized Net Gain (Loss)	24,990,732	5,664,235
Change in Unrealized Appreciation (Depreciation)	256,780,740	(294,464,966)
Net Increase (Decrease) in Net Assets Resulting from Operations	302,591,353	(270,137,911)
Distributions		
Investor Shares	(289,384)	(284,794)
ETF Shares	(4,851,485)	(4,187,918)
Admiral Shares	(4,859,268)	(4,513,747)
Institutional Shares	(1,178,824)	(1,107,318)
Institutional Plus Shares	(8,827,594)	(7,915,118)
Institutional Select Shares	(811,797)	(713,492)
Total Distributions	(20,818,352)	(18,722,387)
Capital Share Transactions		
Investor Shares	(2,239,443)	(104,300,286)
ETF Shares	21,896,112	25,952,138
Admiral Shares	(108,385)	4,099,576
Institutional Shares	(1,318,438)	(155,304,571)
Institutional Plus Shares	(188,430)	295,703,507
Institutional Select Shares	5,800,564	2,223,565
Net Increase (Decrease) from Capital Share Transactions	23,841,980	68,373,929
Total Increase (Decrease)	305,614,981	(220,486,369)
Net Assets		
Beginning of Period	1,152,926,483	1,373,412,852
End of Period	1,458,541,464	1,152,926,483

See accompanying Notes, which are an integral part of the Financial Statements.

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Total Stock Market Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$93.09	\$117.53	\$94.71	\$79.66	\$62.08
Investment Operations					
Net Investment Income ¹	1.536	1.335	1.284	1.284	1.279
Capital Gain Distributions Received	.000 ^{1,2}	.000 ^{1,2}	.000 ^{1,2}	—	—
Net Realized and Unrealized Gain (Loss) on Investments	22.401	(24.344)	22.837	15.026	17.634
Total from Investment Operations	23.937	(23.009)	24.121	16.310	18.913
Distributions					
Dividends from Net Investment Income	(1.547)	(1.431)	(1.301)	(1.260)	(1.333)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.547)	(1.431)	(1.301)	(1.260)	(1.333)
Net Asset Value, End of Period	\$115.48	\$93.09	\$117.53	\$94.71	\$79.66
Total Return³	25.89%	-19.60%	25.59%	20.87%	30.65%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$20,443	\$18,409	\$133,977	\$153,845	\$139,686
Ratio of Total Expenses to Average Net Assets	0.14% ⁴	0.14% ⁴	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.48%	1.28%	1.20%	1.62%	1.78%
Portfolio Turnover Rate ⁵	2%	3%	4%	8%	4%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

5 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.

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Total Stock Market Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$191.25	\$241.49	\$194.61	\$163.70	\$127.56
Investment Operations					
Net Investment Income ¹	3.411	3.191	2.912	2.831	2.809
Capital Gain Distributions Received	.000 ^{1,2}	.000 ^{1,2}	.000 ^{1,2}	—	—
Net Realized and Unrealized Gain (Loss) on Investments	46.002	(50.248)	46.898	30.848	36.236
Total from Investment Operations	49.413	(47.057)	49.810	33.679	39.045
Distributions					
Dividends from Net Investment Income	(3.413)	(3.183)	(2.930)	(2.769)	(2.905)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.413)	(3.183)	(2.930)	(2.769)	(2.905)
Net Asset Value, End of Period	\$237.25	\$191.25	\$241.49	\$194.61	\$163.70
Total Return	26.03%	-19.50%	25.72%	20.95%	30.80%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$347,955	\$261,084	\$299,088	\$202,075	\$138,067
Ratio of Total Expenses to Average Net Assets	0.03% ³	0.03% ³	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.60%	1.55%	1.31%	1.73%	1.89%
Portfolio Turnover Rate ⁴	2%	3%	4%	8%	4%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

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Total Stock Market Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$93.10	\$117.56	\$94.74	\$79.69	\$62.09
Investment Operations					
Net Investment Income ¹	1.645	1.540	1.402	1.364	1.360
Capital Gain Distributions Received	.000 ^{1,2}	.000 ^{1,2}	.000 ^{1,2}	—	—
Net Realized and Unrealized Gain (Loss) on Investments	22.396	(24.460)	22.833	15.025	17.646
Total from Investment Operations	24.041	(22.920)	24.235	16.389	19.006
Distributions					
Dividends from Net Investment Income	(1.651)	(1.540)	(1.415)	(1.339)	(1.406)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.651)	(1.540)	(1.415)	(1.339)	(1.406)
Net Asset Value, End of Period	\$115.49	\$93.10	\$117.56	\$94.74	\$79.69
Total Return³	26.01%	-19.53%	25.71%	20.99%	30.80%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$340,379	\$274,489	\$341,733	\$273,622	\$252,536
Ratio of Total Expenses to Average Net Assets	0.04% ⁴	0.04% ⁴	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.59%	1.54%	1.30%	1.72%	1.88%
Portfolio Turnover Rate ⁵	2%	3%	4%	8%	4%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.

5 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.

See accompanying Notes, which are an integral part of the Financial Statements.

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Total Stock Market Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$93.12	\$117.58	\$94.75	\$79.70	\$62.10
Investment Operations					
Net Investment Income ¹	1.655	1.497	1.416	1.374	1.365
Capital Gain Distributions Received	.000 ^{1,2}	.000 ^{1,2}	.000 ^{1,2}	—	—
Net Realized and Unrealized Gain (Loss) on Investments	22.397	(24.407)	22.841	15.024	17.649
Total from Investment Operations	24.052	(22.910)	24.257	16.398	19.014
Distributions					
Dividends from Net Investment Income	(1.662)	(1.550)	(1.427)	(1.348)	(1.414)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.662)	(1.550)	(1.427)	(1.348)	(1.414)
Net Asset Value, End of Period	\$115.51	\$93.12	\$117.58	\$94.75	\$79.70
Total Return	26.02%	-19.51%	25.73%	21.00%	30.81%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$81,389	\$66,751	\$249,282	\$180,586	\$152,716
Ratio of Total Expenses to Average Net Assets	0.03% ³	0.03% ³	0.03%	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.60%	1.46%	1.31%	1.73%	1.89%
Portfolio Turnover Rate ⁴	2%	3%	4%	8%	4%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

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Total Stock Market Index Fund

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$174.63	\$220.49	\$177.69	\$149.47	\$116.46
Investment Operations					
Net Investment Income ¹	3.123	2.960	2.672	2.591	2.575
Capital Gain Distributions Received	.000 ^{1,2}	.000 ^{1,2}	.000 ^{1,2}	—	—
Net Realized and Unrealized Gain (Loss) on Investments	42.014	(45.906)	42.823	28.172	33.100
Total from Investment Operations	45.137	(42.946)	45.495	30.763	35.675
Distributions					
Dividends from Net Investment Income	(3.117)	(2.914)	(2.695)	(2.543)	(2.665)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.117)	(2.914)	(2.695)	(2.543)	(2.665)
Net Asset Value, End of Period	\$216.65	\$174.63	\$220.49	\$177.69	\$149.47
Total Return	26.03%	-19.51%	25.74%	21.02%	30.82%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$607,188	\$488,093	\$296,554	\$226,288	\$188,188
Ratio of Total Expenses to Average Net Assets	0.02% ³	0.02% ³	0.02%	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.61%	1.59%	1.32%	1.74%	1.90%
Portfolio Turnover Rate ⁴	2%	3%	4%	8%	4%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.02%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

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Total Stock Market Index Fund

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$183.25	\$231.36	\$186.45	\$156.83	\$122.20
Investment Operations					
Net Investment Income ¹	3.312	3.093	2.821	2.772	2.709
Capital Gain Distributions Received	.000 ^{1,2}	.000 ^{1,2}	.000 ^{1,2}	—	—
Net Realized and Unrealized Gain (Loss) on Investments	44.079	(48.139)	44.937	29.532	34.731
Total from Investment Operations	47.391	(45.046)	47.758	32.304	37.440
Distributions					
Dividends from Net Investment Income	(3.271)	(3.064)	(2.848)	(2.684)	(2.810)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.271)	(3.064)	(2.848)	(2.684)	(2.810)
Net Asset Value, End of Period	\$227.37	\$183.25	\$231.36	\$186.45	\$156.83
Total Return	26.05%	-19.50%	25.75%	21.03%	30.84%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$61,187	\$44,101	\$52,780	\$44,296	\$26,431
Ratio of Total Expenses to Average Net Assets	0.01% ³	0.01% ³	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.57%	1.33%	1.76%	1.91%
Portfolio Turnover Rate ⁴	2%	3%	4%	8%	4%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.01%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

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Total Stock Market Index Fund

Notes to Financial Statements

Vanguard Total Stock Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

In March 2023, the board of trustees approved a plan of reorganization whereby the fund will reorganize from Vanguard Index Funds (such fund the "Predecessor Fund") to a newly created shell series under Vanguard Montgomery Funds. The purpose of the reorganization is to improve administrative efficiencies for all funds within the Vanguard complex by spreading the filing and reporting requirements across different legal entities. After the reorganization the surviving fund will be identical in its management to the Predecessor Fund and its investment objective, strategies, and policies will remain unchanged. The reorganization is anticipated to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Other 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 securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2023, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

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During the year ended December 31, 2023, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple

[Table of Contents](#)**Total Stock Market Index Fund**

Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2023, the fund did not utilize the Interfund Lending Program.

The fund made one borrowing from the uncommitted credit facility provided by Vanguard in the amount of \$1,000,000 to test the operational readiness of the process. The borrowing was outstanding for one business day at an annualized rate of 6.16%, and the related interest expense of less than \$500 is recorded in the Statement of Operations. At December 31, 2023, the fund had no borrowings outstanding.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the fund had contributed to Vanguard capital in the amount of \$45,961,000, representing less than 0.01% of the fund's net assets and 18.38% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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Total Stock Market Index Fund

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$8,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,454,190,053	—	6,440	1,454,196,493
Preferred Stocks	16	—	—	16
Rights	—	239	6,332	6,571
Warrants	13	487	2,364	2,864
Temporary Cash Investments	5,979,482	—	—	5,979,482
Total	1,460,169,564	726	15,136	1,460,185,426
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	44,316	—	—	44,316
Swap Contracts	—	80,293	—	80,293
Total	44,316	80,293	—	124,609
Liabilities				
Swap Contracts	—	152	—	152

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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Total Stock Market Index Fund

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	25,908,235
Total Distributable Earnings (Loss)	(25,908,235)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	860,016
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	754,330,507
Capital Loss Carryforwards	(25,120,436)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	730,070,087

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	20,818,352	18,722,387
Long-Term Capital Gains	—	—
Total	20,818,352	18,722,387

* Includes short-term capital gains, if any.

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Total Stock Market Index Fund

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	705,854,919
Gross Unrealized Appreciation	804,253,337
Gross Unrealized Depreciation	(49,922,830)
Net Unrealized Appreciation (Depreciation)	754,330,507

F. During the year ended December 31, 2023, the fund purchased \$91,161,813,000 of investment securities and sold \$61,460,229,000 of investment securities, other than temporary cash investments. Purchases and sales include \$33,362,418,000 and \$32,557,413,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$2,961,999,000 and sales were \$1,518,339,000, resulting in net realized loss of \$269,584,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	317,778	3,167	3,914,517	36,574
Issued in Lieu of Cash Distributions	289,384	2,758	284,794	2,978
Redeemed	(2,846,605)	(26,651)	(108,499,597)	(981,740)
Net Increase (Decrease)—Investor Shares	(2,239,443)	(20,726)	(104,300,286)	(942,188)
ETF Shares				
Issued	52,502,894	241,918	50,798,717	249,707
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(30,606,782)	(140,400)	(24,846,579)	(123,100)
Net Increase (Decrease)—ETF Shares	21,896,112	101,518	25,952,138	126,607
Admiral Shares				
Issued	26,313,081	254,268	31,898,755	317,329
Issued in Lieu of Cash Distributions	4,050,962	38,521	3,762,619	39,309
Redeemed	(30,472,428)	(293,822)	(31,561,798)	(315,336)
Net Increase (Decrease)—Admiral Shares	(108,385)	(1,033)	4,099,576	41,302

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Total Stock Market Index Fund

	Year Ended December 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	7,372,614	71,232	9,249,702	92,024
Issued in Lieu of Cash Distributions	949,403	9,031	903,770	9,433
Redeemed	(9,640,455)	(92,509)	(165,458,043)	(1,504,789)
Net Increase (Decrease)—Institutional Shares	(1,318,438)	(12,246)	(155,304,571)	(1,403,332)
Institutional Plus Shares				
Issued	35,342,057	188,265	320,489,415	1,582,401
Issued in Lieu of Cash Distributions	8,750,147	44,372	7,850,659	43,753
Redeemed	(44,280,634)	(224,992)	(32,636,567)	(176,178)
Net Increase (Decrease)—Institutional Plus Shares	(188,430)	7,645	295,703,507	1,449,976
Institutional Select Shares				
Issued	15,363,880	73,855	6,711,633	34,640
Issued in Lieu of Cash Distributions	811,797	3,913	713,492	3,786
Redeemed	(10,375,113)	(49,312)	(5,201,560)	(25,901)
Net Increase (Decrease)—Institutional Select Shares	5,800,564	28,456	2,223,565	12,525

H. Certain of the fund's investments are in companies that are considered to be affiliated companies of the fund because the fund owns more than 5% of the outstanding voting securities of the company or the issuer is another member of The Vanguard Group. Transactions during the period in securities of these companies were as follows:

	Dec. 31, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Dec. 31, 2023 Market Value (\$000)
			Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
1895 Bancorp of Wisconsin Inc.	NA ¹	74	25	(12)	(1,029)	—	—	2,291
Franklin Financial Services Corp.	NA ¹	6,573	4,827	582	271	149	—	NA ²
Vanguard Market Liquidity Fund	10,588,790	NA ³	NA ³	1,676	(1,863)	243,599	13	5,979,482
Total	10,588,790	6,647	4,852	2,246	(2,621)	243,748	13	5,981,773

¹ Not applicable—at December 31, 2022, the issuer was not an affiliated company of the fund.

² Not applicable—at December 31, 2023, the security was still held, but the issuer was no longer an affiliated company of the fund.

³ Not applicable—purchases and sales are for temporary cash investment purposes.

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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Total Stock Market Index Fund

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

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Public Accounting Firm**

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard Total Stock Market Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Total Stock Market Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

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Tax information (unaudited)

For corporate shareholders, 88.3%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$19,710,816,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$97,469,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund hereby designates \$1,107,536,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income for individual shareholders for the fiscal year.

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The CRSP US Total Market Index (the "Index") is a product of the Center for Research in Security Prices, LLC ("CRSP"), an affiliate of the University of Chicago ("University"), and has been licensed for use by Vanguard. CRSP® is a trademark of CRSP; and has been licensed by CRSP for use for certain purposes by Vanguard. The Vanguard Total Stock Market Index Fund is not sponsored, endorsed, sold or promoted by CRSP or University. Neither CRSP nor University makes any representation or warranty, express or implied, to the owners of the Vanguard Total Stock Market Index Fund or any member of the public regarding the advisability of investing in securities generally or in Vanguard Total Stock Market Index Fund particularly or the ability of the Index to track general market performance. The Index is determined, composed and calculated without regard to Vanguard or the Vanguard Total Stock Market Index Fund. Neither CRSP nor the University has any obligation to take the needs of Vanguard or the owners of Vanguard Total Stock Market Index Fund into consideration in determining, composing or calculating the Index. Neither CRSP nor the University is responsible for and has not participated in the determination of the prices and amount of Vanguard Total Stock Market Index Fund or the timing of the issuance or sale of Vanguard Total Stock Market Index Fund or in the determination or calculation of the equation by which Vanguard Total Stock Market Index Fund is to be converted into cash, surrendered or redeemed, as the case may be. Neither CRSP nor the University has any obligation or liability in connection with the administration, marketing or trading of Vanguard Total Stock Market Index Fund. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. Neither CRSP nor the University is an investment advisor. Inclusion of a security within an index is not a recommendation by CRSP or the University to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER CRSP NOR THE UNIVERSITY GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. NEITHER CRSP NOR THE UNIVERSITY SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. NEITHER CRSP NOR THE UNIVERSITY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND CRSP AND THE UNIVERSITY EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY VANGUARD, OWNERS OF THE VANGUARD TOTAL STOCK MARKET INDEX FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL CRSP OR THE UNIVERSITY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CRSP AND VANGUARD, OTHER THAN THE LICENSORS, IF ANY, OF CRSP.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

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Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

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Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente

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Text Telephone for People

Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Item 2: Code of Ethics.

The Registrant has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The Code of Ethics was amended during the reporting period covered by this report to make certain technical, non-material changes.

Item 3: Audit Committee Financial Expert.

All members of the Audit Committee have been determined by the Registrant's Board of Trustees to be Audit Committee Financial Experts and to be independent: F. Joseph Loughrey, Mark Loughridge, Sarah Bloom Raskin, and Peter F. Volanakis.

Item 4: Principal Accountant Fees and Services.

(a) Audit Fees.

Audit Fees of the Registrant.

Fiscal Year Ended December 31, 2023: \$668,000

Fiscal Year Ended December 31, 2022: \$632,000

Aggregate Audit Fees of Registered Investment Companies in the Vanguard Group.

Fiscal Year Ended December 31, 2023: \$9,326,156

Fiscal Year Ended December 31, 2022: \$10,494,508

Includes fees billed in connection with audits of the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(b) Audit-Related Fees.

Fiscal Year Ended December 31, 2023: \$3,295,934

Fiscal Year Ended December 31, 2022: \$2,757,764

Includes fees billed in connection with assurance and related services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(c) Tax Fees.

Fiscal Year Ended December 31, 2023: \$1,678,928

Fiscal Year Ended December 31, 2022: \$5,202,689

Includes fees billed in connection with tax compliance, planning, and advice services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(d) All Other Fees.

Fiscal Year Ended December 31, 2023: \$25,000

Fiscal Year Ended December 31, 2022: \$298,000

Includes fees billed for services related to tax reported information provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(e) (1) Pre-Approval Policies. The policy of the Registrant's Audit Committee is to consider, and, if appropriate, approve before the principal accountant is engaged for such services, all specific audit and non-audit services provided to: the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and entities controlled by The Vanguard Group, Inc. that provide ongoing services to the Registrant. In making a determination, the Audit Committee considers whether the services are consistent with maintaining the principal accountant's independence.

In the event of a contingency situation in which the principal accountant is needed to provide services in between scheduled Audit Committee meetings, the Chairman of the Audit Committee would be called on to consider and, if appropriate, pre-approve audit or permitted non-audit services in an amount sufficient to complete services through the next Audit Committee meeting, and to determine if such services would be consistent with maintaining the accountant's independence. At the next scheduled Audit Committee meeting, services and fees would be presented to the Audit Committee for formal consideration, and, if appropriate, approval by the entire Audit Committee. The Audit Committee would again consider whether such services and fees are consistent with maintaining the principal accountant's independence.

The Registrant's Audit Committee is informed at least annually of all audit and non-audit services provided by the principal accountant to the Vanguard complex, whether such services are provided to: the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., or other entities controlled by The Vanguard Group, Inc. that provide ongoing services to the Registrant.

(2) No percentage of the principal accountant's fees or services were approved pursuant to the waiver provision of paragraph (c)(7)(i) (C) of Rule 2-01 of Regulation S-X.

(f) For the most recent fiscal year, over 50% of the hours worked under the principal accountant's engagement were not performed by persons other than full-time, permanent employees of the principal accountant.

(g) Aggregate Non-Audit Fees.

Fiscal Year Ended December 31, 2023: \$1,703,928

Fiscal Year Ended December 31, 2022: \$5,500,689

Includes fees billed for non-audit services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(h) For the most recent fiscal year, the Audit Committee has determined that the provision of all non-audit services was consistent with maintaining the principal accountant's independence.

Item 5: Audit Committee of Listed Registrants.

The Registrant is a listed issuer as defined in rule 10A-3 under the Securities Exchange Act of 1934 ("Exchange Act"). The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Registrant's audit committee members are: F. Joseph Loughrey, Mark Loughridge, Sarah Bloom Raskin, and Peter F. Volanakis.

Item 6: Investments.

Not applicable. The complete schedule of investments is included as part of the report to shareholders filed under Item 1 of this Form.

Item 7: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8: Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9: Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10: Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11: Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. There were no significant changes in the Registrant's Internal Control Over Financial Reporting or in other factors that could significantly affect this control during the period covered by this report, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 12: Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 13: Exhibits.

[\(a\)\(1\) Code of Ethics filed herewith.](#)

[\(a\)\(2\) Certifications filed herewith.](#)

[\(b\) Certifications filed herewith.](#)

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VANGUARD INDEX FUNDS

BY: /s/ MORTIMER J. BUCKLEY*
MORTIMER J. BUCKLEY
CHIEF EXECUTIVE OFFICER

Date: February 23, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

VANGUARD INDEX FUNDS

BY: /s/ MORTIMER J. BUCKLEY*
MORTIMER J. BUCKLEY
CHIEF EXECUTIVE OFFICER

Date: February 23, 2024

VANGUARD INDEX FUNDS

BY: /s/ CHRISTINE BUCHANAN*
CHRISTINE BUCHANAN
CHIEF FINANCIAL OFFICER

Date: February 23, 2024

* By: /s/ Anne E. Robinson

Anne E. Robinson, pursuant to a [Power of Attorney](#) filed on July 21, 2023 (see File Number 33-53683) and to a [Power of Attorney](#) filed on March 29, 2023 (see File Number 2-11444), Incorporated by Reference.

Exhibit 99.CODEETH



Access Person Code of Conduct

Effective Date: 01 March 2022 | Contact: Code_of_Ethics@vanguard.com

Background – Why This Access Person Code of Conduct Matters

Vanguard was founded with a singular focus on clients and serving their best interests, and this has been the foundation of our strong ethical culture. One way in which we consistently seek to earn and maintain the trust and loyalty of our clients is by adhering to the highest standards of ethical behavior. Acting with integrity and complying with applicable laws and regulations necessarily extends to your conduct in general and to your personal investing and trading activities in particular.

Some crew and contingent workers at Vanguard, by virtue of their role or department, are designated as an “Access Person” (i.e., an Advisor Access Person, Fund Access Person, or Investment Access Person) because they or their department are authorized to know about present or future transactions by Vanguard funds, or have the authority to influence those transactions, or otherwise have access to sensitive market or client activity. Because of that knowledge, authority, and access, Access Persons are subject to additional standards of business conduct, stricter personal investment rules, and greater oversight, among other things. These standards and rules, as set forth in this Access Person Code of Conduct (APCC)¹, have been adopted with the goals of ensuring we comply with applicable law and avoiding conflicts of interest or the appearance of conflicts of interest. This is especially true regarding any potential conflicts of interest that could arise between the securities trading that Vanguard undertakes on behalf of the Vanguard funds or our clients and the personal securities trading by crew, contingent workers, and their household or family members.

Policy Coverage

To Whom Does the APCC Apply?

This policy² applies to ***all crew members and contingent workers globally who are in a role that has been designated as an “Access Person” role.*** Certain provisions of this policy also apply to Associated Persons.

Are you an Access Person? Visit Appendix A to learn whether the role you’re in is an Access Person role, and if so, which Access Person “designation” applies.

What about Non-Access Persons? Any crew member or contingent worker who is not in a role that has been designated as an Access Person role is a “Non-Access Person” and must comply with the Personal Investment Activity Policy for Non-Access Persons, not this policy.

Are you a contingent worker? A “contingent worker” is any person other than a crew member who provides services to or on behalf of Vanguard through staffing firms, consulting

¹ The APCC constitutes the code of ethics that the Vanguard funds have adopted in compliance with U.S. SEC Rules 17j-1 and 204A-1.

² The APCC is a policy that has been created and approved, and is governed, similar to other policies at Vanguard. As used herein, references to “this policy” mean the APCC.



firms, service providers, or as independent contractors. Like crew, a contingent worker can be in either an Access Person or Non-Access Person role.

What about Associated Persons? For U.S. crew and contingent workers who are Associated Persons (to reiterate, not Access Persons, but *Associated* Persons) under FINRA rules and regulations, please note you have additional investment-related obligations under the FINRA Licensing Policy, including the Securities Account Reporting Obligations for Associated Persons. Please review and comply with those documents, as well.

Policy Overview

There are four primary sections to this policy:

Section 1 – Standards of Business Conduct, sets forth rules and expectations regarding your behavior and conduct.

Section 2 – Personal Investment Activities, contains rules on how you and your Household or Family Members may own and trade securities for your own personal benefit. Note that some of these rules differ based on your Access Person designation. While the details are set forth in Section 2, at a high level there are four subsections applicable to you and your personal investment activities:

- A – Reminders on who is covered
- B – Brokerage firms you may use
- C – Disclosure obligations
- D – Investment and trading restrictions

Section 3 – Penalties and Sanctions, describes how violations of this policy are addressed and enforced.

Section 4 – Defined terms, provides definitions for the capitalized terms used in this policy.

Please carefully read the rest of this policy and ensure you understand and comply with its terms. Understanding and following this policy is one of the most important ways we can ensure our clients' interests always come first.

Be sure you are familiar with the following other Vanguard policies that relate to your ethical conduct and personal investment activities:

- Standards of Conduct Policy
- Conflicts of Interest Policy
- Insider Trading Policy
- Outside Business Activity Policy

Please also ensure you are familiar with Vanguard's Code of Ethical Conduct.

Policy Requirements

Section 1 – Standards of Business Conduct

Everyone at Vanguard is expected to promote high standards of integrity and manage the company's affairs honestly and ethically. We all have a personal responsibility to conduct ourselves



in a manner that reflects a commitment to ethics and compliance with all applicable laws and regulations. Doing so is part and parcel of Vanguard’s mission to “take a stand for all investors, to treat them fairly, and to give them the best chance for investment success.”

Putting these values into practice means having and adhering to expected standards of business conduct. The Vanguard policy that explains these standards is the Standards of Conduct Policy, which is incorporated herein by reference. You must comply with that policy, including the following standards of conduct that are explained therein:

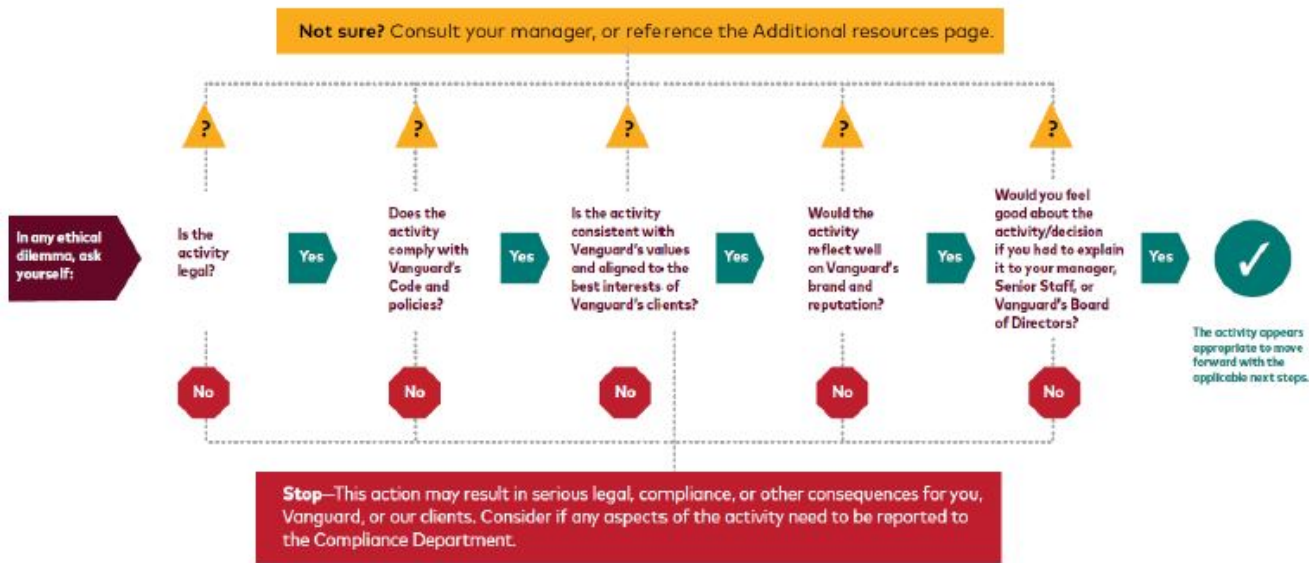
1. Always put Vanguard clients’ interests first and treat them fairly.
2. Avoid conflicts of interest.
3. Be candid and clear with clients and provide them with accurate information.
4. Comply with applicable laws, rules, regulations, and policies.
5. Comply with applicable professional standards.
6. Complete mandatory training and regularly certify that you are compliant with our policies.
7. Maintain accurate, timely, and complete business records.
8. Protect against fraud.
9. Lead by example.
10. Speak up.

At Vanguard, you are expected to always **do the right thing**. It sounds simple and it’s usually very clear what doing the right thing entails. But sometimes it isn’t. How do you make the best choice when facing difficult or unclear circumstances? How do you navigate an ethical dilemma?

In those situations, you should pause and reflect, and then work through the following “ethical decision-making guide.” This guide will help you consider important questions before deciding whether or how to proceed with an action. It is not a substitute for this or any policy, and it may not tell you exactly what to do in every situation, but it can be used as a tool to help guide you when you face an ethical dilemma or a complex situation where the answer might not be clear.

If you’re still in doubt as you work through the decision-making guide, err on the side of caution—ask questions, elevate the issue, and enlist the help of others to ensure we reach the *right* answer every time for Vanguard and our clients.

Ethical decision-making guide





Speaking Up – As mentioned above, you are encouraged to help protect our clients, crew, and Vanguard by reporting concerns about ethics, financial or business integrity, information security and privacy, workplace practices, or alleged violations of policy, regulation, or law. Indeed, speaking up is one of the most effective ways to help ensure Vanguard maintains its high standards for ethics and compliance. To that end, if you become aware that you or anyone else violated any of the terms of this policy, you must contact Compliance immediately.

Likewise, it is your responsibility to know whether the role you are in is designated as an Access Person, and if so, which Access Person designation applies to you (visit the Appendix A to learn more). It is also your responsibility to know the policies and trading restrictions that apply to you accordingly, and to ask questions if you are unsure.

Section 2 – Personal Investment Activities

Introduction

Vanguard recognizes the importance to crew and contingent workers of being able to manage and develop their own financial resources through long-term investments and strategies. With that in mind, the rules and requirements set forth in this policy have been adopted with the goals of (1) ensuring we comply with all applicable laws and regulations, and (2) avoiding any conflicts of interest, or any appearances of conflicts of interest, between the securities trading that Vanguard undertakes on behalf of Vanguard funds or our clients and the personal securities trading or investing by crew, contingent workers, or their Household or Family Members (defined in Section 4, below). Our industry and Vanguard have implemented certain standards and limitations designed to minimize these conflicts and help ensure that we focus on meeting our duty to clients.

Granted, the rules in this policy are demanding and strict and they may feel like an imposition. But at Vanguard, we take our ethical obligations very seriously, and the rules in this policy are intended to ensure that trading on behalf of Vanguard funds and clients are given priority over trading for your personal accounts, and that trades for your personal accounts do not adversely affect trades for our funds or clients.

Similarly, keep in mind that you must comply with applicable securities laws and must avoid taking personal advantage of your knowledge of securities activity in Vanguard funds or client accounts.

This policy includes specific restrictions on personal investing but cannot anticipate every fact pattern or situation. You should adhere to the spirit, and not just the letter, of this policy.

Compliance will keep all records relating to personal account trading as confidential as necessary. Information will be accessible within Compliance and may be reported to senior management or HR. Records may also need to be made available to Internal Audit and/or any regulator. All non-U.S. crew and contingent workers are required to sign a data consent / data privacy notice.

The Compliance Department reserves the right to monitor any and all investment or trading activity by you or by any Household or Family Member based on any information or system to which it has access.



Checklist

Given the complexity of this policy and the steps you must take to ensure you remain in compliance with it, we have created this brief checklist to help you keep track of your obligations. This is merely a summary, so be sure to comply with the full terms of this policy as well.

Checklist item	Where this topic is covered in this policy
<input type="checkbox"/> I know my Access Person “designation,” and I am aware that this policy applies not only to me but also to my Household or Family Members	Subsection 2-A – Who Is Covered Under this Policy
<input type="checkbox"/> For the region where I work, I know what brokerage firm I and my Household or Family Members may use to maintain the accounts where I or they hold and trade Reportable Securities	Subsection 2-B – Brokerage Firms You May Use
<input type="checkbox"/> For my Access Person designation, I know the initial and ongoing account and holdings disclosure obligations that apply to me and my Household or Family Members	Subsection 2-C – Disclosure Obligations
<input type="checkbox"/> For my Access Person designation, I know the rules and limitations for transacting securities in my personal accounts and those of my Household or Family Members	Subsections 2-D-1 and 2-D-2 – Investment and Trading Restrictions
<input type="checkbox"/> For Fund Access Person and Investment Access Person designations, I know how to seek trade preclearance	Subsection 2-D-3 – How to Seek and Abide by Preclearance Requirements
<input type="checkbox"/> I know the penalties and sanctions that may apply for violations of any of the requirements under this policy	Section 3 – Penalties and Sanctions
<input type="checkbox"/> I understand the meaning of the defined terms used in this policy	Section 4 – Defined Terms

Quick Tip:

The rules in this policy cover most of the personal investing situations you are likely to find. Yet it’s always possible you will encounter a situation that isn’t fully addressed by the rules. If that happens, you need to know what to do. The easiest way to make sure you are making the right decision is to follow these three principles:

1. Know the policy. If you think your situation isn’t covered, check again. It never hurts to take a second look at the rules.
2. Seek guidance. Asking questions is always appropriate. Talk with your manager or contact Compliance if you’re not sure about the policy requirements or how they apply to your situation.
3. Use sound judgment. Analyze the situation and weigh the options. Think about how your decision would look to someone outside of Vanguard.



Note for crew in China:

Because you may not have access to MCO, different systems and procedures are in place for you to disclose accounts and holdings. Please consult with your manager or the China Compliance team to learn more.

Subsection 2-A – Who Is Covered Under this Policy

As stated in the introduction to this policy, above, this policy applies to all crew members and contingent workers globally who are in a role that has been designated as an "Access Person" role.

Access Persons are covered – This policy applies to crew and contingent worker Access Persons and, in certain instances, to their Household or Family Members.

- **Access Persons** – Please note that the specific trading prohibitions and reporting requirements vary depending on your Access Person "designation," meaning Advisor Access Person, Fund Access Person, or Investment Access Person. To learn the Access Person designation that applies to your role, visit Appendix A. Note further that, regardless of your designation, the Compliance Department has the authority, with appropriate notice to you, to apply to you any or all of the trading restrictions within this policy
- **Household or Family Members** – Certain aspects of this policy apply not only to you but to your Household or Family Members, as well. Why? Doing so is required by applicable law and regulations in many jurisdictions. It is also consistent with industry best practices and helps Vanguard ensure we are effectively monitoring and guarding against conflicts of interest and other issues. See Section 4, below, for the definition of Household or Family Members in the region where you work.

Non-Access Persons are not covered – If the role you are in is not an Access Person role, you do not need to comply with this policy; instead, with regard to your personal investments, you must comply with the Personal Investment Activity Policy for Non-Access Persons (and other applicable policies). Note, however, that in the event a Non-Access Person is a Household or Family Member of an Access Person, then the terms of this policy will apply to the Non-Access Person as a Household or Family Member hereunder and any conflicting terms of this policy will take precedence over the Personal Investment Activity Policy for Non-Access Persons.

Associated Persons also have obligations under other policies and documents – For U.S. crew and contingent workers who are deemed to be Associated Persons (to reiterate, not Access Persons, but *Associated* Persons) under the FINRA Licensing Policy, you have certain obligations under this policy and have additional investment-related obligations under the FINRA Licensing Policy and the Securities Account Reporting Obligations for Associated Persons.

Your designation may change – Keep in mind that your Access Person designation may change over time, for instance if you change roles, if there are changes made in your department, or if the Compliance Department determines a designation change is appropriate. You are advised to regularly consult the My Ethics and Compliance Resource Center available on CrewNet to check your designation.

Subsection 2-B – Brokerage Firms You May Use

The terms of Subsection 2-B apply to all Access Person designations.



The following requirements and restrictions on which brokerage firms you may use to hold and transact Reportable Securities apply to you based on whether you are a crew member or contingent worker and where you work:

U.S. Crew:	<p>Crew who are Access Persons employed in the U.S., <i>and their Household or Family Members (parts (a) and (b) of that defined term only)</i>, must maintain and trade all Reportable Securities in a Vanguard Brokerage Account (VBA). This obligation does not apply to any Household or Family Members covered under part (c) of that defined term. See the Defined Terms in Section 4, below, for all definitions.</p> <p>Securities or investments that are not “Reportable Securities” may be held in a brokerage account at the firm of your choice.</p> <p>Employer-sponsored retirement accounts (e.g., 401(k) and 403(b)), 529 college savings plans, and Compliance-approved accounts (e.g., Approved Managed Accounts) may be held in a brokerage account at the firm of your choice. However, if you hold any Reportable Securities through any of those accounts, then such accounts are considered Covered Accounts under this policy and you are required to disclose them to Compliance under Subsection 2-C of this policy.</p> <p>Newly hired U.S. crew who are Access Persons, <i>and their Household or Family Members (parts (a) and (b) of that defined term only)</i>, must transfer any existing applicable Reportable Securities to a VBA by submitting a request or other applicable paperwork with Vanguard and each firm at which you have an existing applicable brokerage account within 60 days of your joining Vanguard. Visit <i>Vanguard.com > Personal Investors > Open an Account</i> to transfer assets from another firm to Vanguard.</p> <p>For a more detailed list of Securities that must be held in a VBA, as well as Securities that may be held elsewhere, visit the Appendices C-F.</p>
Ex-U.S. Crew:	<p>Crew who are Access Persons employed outside the U.S., and their Household or Family Members, may maintain Reportable Securities (as well as Securities or investments that are not Reportable Securities) in a brokerage account or other type of account <i>at the firm of their choice</i>.</p>
Contingent Workers, Globally	<p>Contingent workers who are Access Persons may maintain Reportable Securities (as well as Securities or investments that are not Reportable Securities) in a brokerage account <i>at the firm of their choice</i>.</p>

Subsection 2-C – Disclosure Obligations

The terms of this Subsection 2-C apply to all Access Person designations and to all Associated Persons.

This policy requires the disclosure of a variety of account and holdings information to the Compliance Department for monitoring and oversight. This policy requires (1) an initial disclosure of information, and (2) periodic ongoing disclosures. Even if you do not have any personal brokerage



account holdings or do not trade in Reportable Securities, you are still required to complete the necessary initial and periodic disclosures.

1. Initial Disclosure of Accounts and Holdings

Within ten (10) calendar days of joining Vanguard, or if applicable within ten (10) calendar days of moving from a Non-Access Person role at Vanguard into an Access Person role, all Access Persons and Associated Persons must disclose the following to Compliance:

- (a) All Covered Accounts and all Reportable Securities held by you or a Household or Family Member;
- (b) All Covered Accounts in which you exercise Investment Discretion;
- (c) All Covered Accounts over which you exercise control (e.g., agent authority (full or limited), trustee, power of attorney authority, etc.);
- (d) All accounts in which you have, or will acquire, Beneficial Ownership of Securities; and
- (e) All accounts held by you and any Household or Family Member in which there are college saving plan products (including, in the U.S., 529 plans), annuity products, or other insurance products that, in turn, hold or invest in Vanguard Funds.

This includes Brokerage Accounts held at Vanguard, as well as those held at another financial institution. For clarity, you do not need to disclose an account or submit transaction confirmations or statements if the account does not have the ability to hold Securities – for example, a traditional checking, savings, or deposit account with a bank, credit union, or building society for holding cash would not need to be disclosed.

This information must be current as of no more than 45 calendar days before joining Vanguard.

To make this initial disclosure, you will receive an Initial Certification assignment by email to complete which will include a section to disclose Covered Accounts and all Reportable Securities by including account information in the "Account Attestation" section of the assignment and uploading corresponding account statements via **MCO**. **You must complete and submit the Initial Certification within ten (10) calendar days of receiving it; the failure to do so may be considered a violation of this policy.**

Note: We use an application called MyComplianceOffice, or MCO, to help manage this policy. You may use MCO to disclose accounts and holdings, and to secure trading permissions, if those obligations apply to you. Visit My Ethics and Compliance Resource Center on CrewNet for resources on how to access and use MCO

2. Ongoing Disclosure of Accounts, Transactions, and Duplicate Statements

After the Initial Disclosure, Access Persons and Associated Persons may need to disclose account and transaction information to Compliance on a periodic basis regarding Covered Accounts and any transactions in Reportable Securities made by you and your Household or Family Members.



Further, if at any time you or a Household or Family Member subsequently:

- open, or intend to open, a Covered Account with a financial institution (e.g., broker, dealer, advisor, or any other professional money manager), or
- acquire holdings in Reportable Securities, or
- have a preexisting Covered Account (including a Vanguard Brokerage Account) that becomes associated with you or a Household or Family Member (such as through marriage or inheritance or some other life event),

or there becomes an account in which you acquire Beneficial Ownership of Securities, then you must notify Compliance as soon as possible (and in any event within 10 calendar days) and disclose these Covered Accounts and Reportable Securities by listing them and including associated information in the Accounts tab in MCO.

For U.S. crew, keep in mind that, as explained in Section 2-B of this policy above, you and your Household or Family Members (parts (a) and (b) of that defined term only) must maintain Reportable Securities in a VBA.

What and how to disclose this information:

- For VBAs disclosed by U.S. crew as required under this policy, Compliance will receive transaction confirmations automatically. No additional action by you is needed to disclose transactions of Reportable Securities in VBAs you have disclosed.
- For Covered Accounts and holdings of Reportable Securities held outside of Vanguard (including in any account that would require disclosure under Section 2-C(1) of this policy), it is your responsibility to ensure that duplicate statements and transaction confirmations are available to or delivered to Compliance:
 - Because Vanguard has file feed contracts in place with many brokerage firms worldwide, for many Covered Accounts you disclose the holdings and transactions information will be sent to Compliance electronically with no additional action needed by you.
 - For Covered Accounts held at firms where Vanguard does not have a file feed in place, you must do the following:
 - Contact the firm where your Covered Account is held and take steps to send duplicate statements and daily transaction confirmations (electronic or paper) to Vanguard. You do this often by making Vanguard Compliance an interested party and having duplicate statements and confirmations sent to the third party scanning service Vanguard uses, called "Earth Class Mail" at this address: Vanguard, c/o TerraNua, 9450 SW Gemini Drive #37880, Beaverton, OR, 97008-7105.
 - If the firm where your Covered Account is held is not able to send statements and daily transaction confirmations (electronic or paper) to Vanguard, you are required to scan and upload copies into the Trading Documents folder in MCO immediately after you receive them, unless you receive an exemption from this requirement from Compliance. You must ensure the documents you upload clearly show the firm/institution at which the account is held, the account number or ID, the account owner, and the account type.



- If Compliance does not receive the information automatically via a file feed, you will receive email notifications on a calendar quarterly basis to complete a Quarterly Securities Transaction Report and thereby disclose Covered Accounts and Reportable Securities, via MCO. You must complete and submit that assignment within 30 calendar days; the failure to do so may be considered a violation of this policy.
- On an annual basis (usually in January or February), you will receive an assignment from Compliance in which you must certify, among other things, that all Covered Accounts and Reportable Securities are recorded accurately in MCO.

3. Additional notes related to disclosures under this policy:

- For clarity, you do not need to disclose an account or submit transaction confirmations or statements if the account does not have the ability to hold Securities (for example, a traditional checking, savings, or deposit account with a bank, credit union, or building society for holding cash would not need to be disclosed).
- As stated above, U.S. crew and contingent workers who are Associated Persons are also required to comply with and are subject to the FINRA Licensing Policy and Securities Account Reporting Obligations.
- The Compliance Department will keep personal trading information confidential, but please note that such information may be accessible to authorized personnel within Compliance and may be reported to or summarized for senior management, HR, or the OGC for investigative purposes. Applicable records may also be provided to internal or external auditors and/or to any regulator if required. All ex-U.S. crew and contingent workers are required to sign a data consent / data privacy notice.
- Please note that crew and contingent workers in Australia are required to disclose all transactions in VIA funds in MCO in the same manner as is required for Reportable Securities.

Subsection 2-D – Investment and Trading Restrictions

This Subsection 2-D contains three segments:

Segment 2-D-1 applies to all Access Person designations.

Segment 2-D-2 has terms and requirements that differ based on your Access Person designation.

- **Segment 2-D-2(a):** Advisor Access Person requirements
- **Segment 2-D-2(b):** Fund Access Person requirements
- **Segment 2-D-2(c):** Investment Access Person requirements

Segment 2-D-3 explains how to seek and abide by **preclearance requirements**, if applicable to your activity.

Segment 2-D-1: Rules and Limitations applicable to all Access Person designations

The terms of this Segment 2-D-1 apply to all Access Person designations.



(a) General Obligations

i) Comply with the law:

- (1) You must comply with all applicable securities-related rules and laws.
- (2) You may not engage in conduct that is deceitful, fraudulent, or manipulative, or that involves false or misleading statements, in connection with the purchase or sale of a Security by a Vanguard Fund or Vanguard Client account or otherwise.
- (3) You may not intentionally, recklessly, or negligently circulate false information or rumors that may affect the securities markets or may be perceived as market manipulation.

ii) Use of Information:

- (1) You may not take personal advantage of knowledge of recent, impending, or planned Securities activities of the Vanguard Funds or their investment advisors or any Vanguard Client. You are prohibited from purchasing or selling—directly or indirectly—any Security or Related Security when you know that the Security is being purchased or sold, or considered for purchase or sale, by a Vanguard Fund (with the exception of an index fund) or by a Vanguard Client.
- (2) You are subject to and must comply with the Insider Trading Policy and/or any similar policy of the Vanguard affiliate or region for which you work. Each of these policies is considered an integral part of your obligations under this policy. Each policy prohibits you from buying or selling any Security while in possession of material, nonpublic information about the issuer of the Security. The policies also prohibit you from communicating any nonpublic information about any Security or issuer of Securities to third parties.
- (3) You must comply with the Confidential Information Policy, including that you may not share information with any third party about any planned, upcoming, or recently executed trading activity by any Vanguard Fund or Vanguard Client unless such information is publicly available through no action by you.

iii) Fund policies and excessive trading:

- (1) When purchasing, exchanging, or redeeming shares of a Vanguard Fund, you must adhere to the policies and standards set forth in the fund's prospectus, or offering document, including policies on market-timing and frequent trading.
- (2) Excessive trading in Covered Accounts is strongly discouraged. The Compliance Department reserves the right to monitor trading across all of your Covered Accounts, and may conduct scrutiny of any trades in your Covered Accounts where such trading may appear excessive in nature (including, but not limited to, if the number of trades is so frequent as to potentially impact your ability to carry out your assigned responsibilities or the trades involve positions that are disproportionate to your net assets). If Compliance in its sole discretion determines you have engaged in excessive trading, then Compliance may limit the number of trades allowed in your Covered Accounts during a given period. This Section 2-D-1(a)(iii)(2) does not apply to transactions in an Approved Managed Account.



iv) Beneficial ownership and discretion:

- (1) The terms and restrictions of this policy apply to all Securities in which you have acquired or will acquire Beneficial Ownership.
- (2) You must comply with these investment and trading restrictions with respect to any account you own as well as any account over which you have Investment Discretion or in which you have the authority to transact.

- v) No circumvention** – You are not permitted to assist, aid, or enable any other person in doing anything that you are prohibited from doing under this policy.

vi) Waivers:

- (1) The Chief Compliance Officer may grant exceptions to this policy, including preclearance, other trading restrictions, and certain reporting requirements on a case-by-case basis if it is determined that (1) the proposed conduct involves no opportunity for abuse, (2) the proposed conduct does not conflict with Vanguard's interests, and (3) not granting an exception would result in an unfair or unjust outcome.
- (2) The Chief Compliance Officer may waive the applicability of this policy for a contingent worker if the policy's requirements are covered through the applicable service provider's contract with Vanguard.

(b) Rules regarding specific investments or investment types:

i) Use of derivatives:

- (1) You and your Household or Family Members may not use a derivative to avoid or circumvent a rule or requirement set forth in this policy. If something is prohibited by these rules, then it is also against these rules to effectively accomplish the same thing by using a derivative. This includes futures, options, and other types of derivatives.
- (2) You and your Household or Family Members are permitted to trade futures or options on commodities.

ii) IPOs and ICOs:

- (1) You and your Household or Family Members are prohibited from acquiring Securities in an Initial Public Offering (IPO) or Secondary Offering.
- (2) You and your Household or Family Members are prohibited from participating in an Initial Coin Offering (ICO).

iii) Private Placements:

- (1) You and your Household or Family Members are not permitted to invest in securities offered to potential investors in a Private Placement or other limited investment offering without first obtaining preclearance from Compliance.
- (2) You must provide documentation describing the investment (e.g., offering memorandum, subscription documents, etc.) so as to enable Compliance to conduct a thorough review of the investment.



- (3) Approval by Compliance may be granted or denied after a review of the facts and circumstances, including whether:
- An investment in the securities is likely to result in future conflicts with Vanguard Client accounts.
 - You are being offered the opportunity due to your employment at, or association with, Vanguard.
- (4) If you or your Household or Family Members receive approval to purchase Securities in a Private Placement, you must immediately inform Compliance if that Security goes to public offer or is pending listing on an exchange.
- (5) To initiate the process for obtaining preclearance of a Private Placement, complete the Outside Business Activity request form (the form for U.S. crew is in LARS, and for ex-U.S. crew is in MCO).

iv) SPACs – You and your Household or Family Members are prohibited from acquiring a SPAC at any stage of its lifecycle (i.e., pre-IPO, IPO, pre-merger, post-merger).

v) Short-Selling – You are prohibited from selling short any Security that you do not own or from otherwise engaging in short-selling activities.

vi) Limit Orders – Same-day limit orders are permitted; however, good 'til cancelled orders (such as limit orders that stay open over the course of multiple trading days until a security reaches a specified market price) are not permitted.

vii) Digital Currencies and Related Investments – Refer to the **Trading and Reporting Requirements for Digital Currency Investments and Activities** for details on which digital currency account and product types are permitted, and what must be disclosed, under this policy.

(c) Short term trading in a Vanguard Fund (other than Vanguard ETFs):

i) Compliance may monitor trading in Vanguard Funds, other than Vanguard ETFs, and will review situations where Vanguard Fund shares are redeemed within 30 calendar days of purchase (a “short-term trade”). You may be required to relinquish to Vanguard any profit made on a short-term trade and will be subject to disciplinary action if Compliance determines the short-term trade was detrimental to a Vanguard Fund or a Vanguard Client or that there is a history of frequent trading by you or your Household or Family Members. For purposes of this paragraph:

- (1) A redemption includes a redemption by any means, including an exchange out of a Vanguard Fund.
- (2) This policy does not cover purchases and redemptions/sales (i) into or out of Vanguard money market funds, Vanguard short-term bond funds, or (ii) through an Automatic Investment Program.



ii) Nothing in this section is intended to replace, nullify, or modify any requirements imposed by a Vanguard Fund.

Segment 2-D-2: Specific Limitations and Prohibitions that Apply Based on Access Person Designation

The terms and requirements of *this Segment 2-D-2 are in addition to the terms and requirement of Segment 2-D-1*, and you must comply with the portions of this Segment 2-D-2 that apply to your Access Person designation. Note, an Access Person designation can apply to crew members or contingent workers.

Segment 2-D-2(a): Advisor Access Person requirements

The following terms and requirements apply to Advisor Access Persons only and are in addition to the terms and requirements of Segment 2-D-1:

Securities transactions for which you must obtain preclearance (meaning, approval from Compliance before transacting)	None. You are <u>not</u> required to obtain preclearance of any Covered Securities transactions by you or your Household or Family Members, except Private Placements as described above.
Prohibited Securities transactions	<p>In addition to Segment 2-D-1, you are subject to the following restrictions with respect to any transaction in which you will acquire any direct or indirect Beneficial Ownership:</p> <ul style="list-style-type: none"> Short-Term Trading. You are prohibited from purchasing and then selling any Covered Security at a profit, as well as selling and then repurchasing a Covered Security at a lower price, within 60 calendar days. A last-in/first-out accounting methodology will be applied to a series of Security purchases when applying this rule. (Note, as stated, this is based on last-in/first-out accounting regardless of how you placed the trade or plan to report it for tax purposes.) If you realize profits on short-term trades, you will be required to relinquish the profits to Vanguard (exclusive of commissions). In addition, the trade will be recorded as a violation of this policy. <i>For example: you would not be permitted to sell a Covered Security at \$12 that you purchased within the prior 60 days for \$10. Similarly, you would not be permitted to purchase a Covered Security at \$10 that you had sold within the prior 60 days for \$12.</i> Short-term trading on options. You may hold options on a Covered Security until you exercise the options or the options expire. However, you may not otherwise close any open positions within 60 calendar days. If you realize profits on such short-term trades, you must relinquish such profits to Vanguard (exclusive of commissions). In addition, the trade will be recorded as a violation of this policy. Note: These types of transactions can have unintended consequences.



For example, your call option could be assigned, causing the underlying Security to be called away within sixty (60) calendar days following the purchase of the Covered Security.

Visit the Appendix C for a table summarizing the trading and reporting requirements for Advisor Access Persons.

Segment 2-D-2(b): Fund Access Person requirements

The following terms and requirements apply to Fund Access Persons only and are in addition to the terms and requirements of Segment 2-D-1:

Securities transactions for which you must obtain preclearance (meaning, approval from Compliance before transacting)	<p>Yes, you must obtain, for yourself and on behalf of your Household or Family Members, preclearance for any transaction of a Covered Security by you or any Household or Family Member.</p> <p>See Segment 2-D-3, below, for instructions on how to seek preclearance.</p>
Securities transactions that do <u>not</u> require preclearance	<p>You are not required to obtain preclearance for the following:</p> <ul style="list-style-type: none"> • Purchases or sales of Vanguard Funds. • Purchases or sales where the person requesting preclearance has no direct or indirect influence or control over the account (e.g., you have a trust in your name but you are not the trustee who places the transaction, provided you have granted Investment Discretion to the trustee and there has been no prior communication between you and the trustee regarding the transaction). • Corporate actions in Covered Securities such as stock dividends, stock splits, mergers, consolidations, spin-offs, or other similar corporate reorganizations or distributions. • Purchases or sales made as a part of an Automatic Investment Program. • Purchases effected upon the exercise of Rights which were issued by an issuer pro rata to all holders of a class of its Securities, to the extent such Rights were acquired from such issuer. • Acquisitions of Covered Securities through gifts or bequests. <p>Visit the Appendix D for a table summarizing the trading and reporting requirements for Fund Access Persons.</p>
Is preclearance required for trades in an Approved Managed Account?	<p>No, you are not required to seek preclearance of a transaction in a Covered Security in an Approved Managed Account so long as you have no prior communication with the portfolio manager of that account in connection with that transaction.</p> <p>Note, Vanguard PAS accounts generally do <u>not</u> qualify as Approved Managed Accounts because PAS account owners generally retain some level of investment discretion. Further, any</p>



	trades of Covered Securities in a PAS account must be precleared under this policy.
"Blackout period" restrictions that may apply to personal trading in Covered Securities	<p>You may be subject to certain restrictions if you purchase or sell a Covered Security within seven (7) days before or after a Vanguard Fund purchases or sells the same Covered Security or a Related Security (the "blackout period").</p> <p>Purchasing or selling before a Vanguard Fund:</p> <ul style="list-style-type: none"> • If you <u>purchase</u> a Covered Security within seven days before a Vanguard Fund purchases the same Covered Security or a Related Security, you may be required to hold the Covered Security for 6 months before being permitted to sell the Covered Security for a profit. • If you <u>sell</u> a Covered Security within seven days before a Vanguard Fund sells the same Covered Security or a Related Security, you may be required to relinquish to Vanguard any profits earned from your sale of the Covered Security (exclusive of commissions), where profits are calculated based on the price that the Vanguard Fund received for selling the Covered Security or a Related Security. <i>Note: Compliance will review your sale to determine if the relinquishment is required. This decision will be based on several factors, such as your role, access to fund trades, and the Covered Security sold.</i> <p>Purchasing or selling after a Vanguard Fund:</p> <ul style="list-style-type: none"> • In general, you will not receive preclearance to <u>purchase</u> a Covered Security within seven days after a Vanguard Fund trades the same Covered Security or a Related Security. If you execute the transaction without receiving preclearance, you will have violated this policy and must immediately sell the Covered Security and relinquish all profits received from the sale to Vanguard (exclusive of commissions). • In general, you will not receive preclearance to <u>sell</u> a Covered Security within seven days after a Vanguard Fund trades the same Covered Security or a Related Security. If you execute the transaction without receiving preclearance, you will have violated this policy and must relinquish to Vanguard the difference (exclusive of commissions) between the sale price you received and the Vanguard Fund's sale price (as long as your sales price is higher), multiplied by the number of shares you sold. <p>In addition to these restrictions, local law may dictate the extent to which any gains must be relinquished.</p> <p>Compliance may exempt from these restrictions certain trades during blackout periods that coincide with trading by certain Vanguard Funds (e.g., index funds).</p>



The blackout period restrictions set forth above **will not** apply to a Fund Access Person's sale of stock of any issuer which has a market capitalization that exceeds US\$5 billion (or local currency equivalent), provided that the total value of any sales of the Security by the Fund Access Person do not exceed US\$10,000 (or local currency equivalent) in any 30-day rolling period. Sales of securities of issuers with market capitalizations below US\$5 billion, or that exceed US\$10,000 in any 30-day rolling period, will continue to be subject to the blackout periods unless Compliance grants a waiver.

Compliance **may** waive the blackout period as it applies to the sale of a Covered Security if the Chief Compliance Officer determines its application creates a significant hardship to you (e.g., you need cash for a home purchase or to cover a major medical expense) and, in the opinion of the Chief Compliance Officer, satisfies the requirements for a waiver in the Waivers paragraph of Segment 2-D-1, above. Request and complete a Hardship Waiver Request Form.

Prohibited Securities transactions

In addition to Segment 2-D-1, you are subject to the following restrictions with respect to any transaction in which you will acquire any direct or indirect Beneficial Ownership:

- **Futures and Options.** You are prohibited from entering into, acquiring, or selling any Futures contract (including single stock futures) or any Option on any Security (including Options on ETFs, Digital Utility Tokens, Digital Security Tokens, and Digital Currencies).
- **Short-Term Trading.** You are prohibited from purchasing and then selling any Covered Security at a profit, as well as selling and then repurchasing a Covered Security at a lower price, within 60 calendar days. A last-in/first-out accounting methodology will be applied to a series of Security purchases when applying this rule. (Note, as stated, this is based on last-in/first-out accounting regardless of how you placed the trade or plan to report it for tax purposes.) If you realize profits on short-term trades, you will be required to relinquish the profits to Vanguard (exclusive of commissions). In addition, the trade will be recorded as a violation of this policy. *Example: You are not permitted to sell a security at \$12 that you purchased within the prior 60 days for \$10. Similarly, you are not permitted to purchase a security at \$10 that you sold within the prior 60 days for \$12.*
- **Spread Bets.** You are prohibited from participating in Spread Betting on Securities, indexes, interest rates, currencies, or commodities.



Segment 2-D-2(c): Investment Access Person requirements

The following terms and requirements apply to Investment Access Persons only and are in addition to the terms and requirements of Segment 2-D-1:

Securities transactions for which you must obtain preclearance (meaning, approval from Compliance before transacting)	<p>Yes, you must obtain, for yourself and on behalf of your Household or Family Members, preclearance for any transaction of (i) a Covered Security, or (ii) a Vanguard ETF, by you or any Household or Family Member.</p> <p>See Segment 2-D-3, below, for instructions on how to seek preclearance.</p>
Securities transactions that do <u>not</u> require preclearance	<p>You are not required to obtain preclearance for the following:</p> <ul style="list-style-type: none"> • Purchases or sales of Vanguard Funds. (<i>Reminder: The purchase or sale of Vanguard ETFs <u>does</u> require preclearance.</i>) • Purchases or sales where the person requesting preclearance has no direct or indirect influence or control over the Covered Security (e.g., you have a trust in your name but you are not the trustee who places the transaction, provided you have granted Investment Discretion to the trustee and there has been no prior communication between you and the trustee regarding the transaction). • Corporate actions in Covered Securities such as stock dividends, stock splits, mergers, consolidations, spin-offs, or other similar corporate reorganizations or distributions. • Purchases or sales made as a part of an Automatic Investment Program. • Purchases effected upon the exercise of Rights which were issued by an issuer pro rata to all holders of a class of its Securities, to the extent such Rights were acquired from such issuer. • Acquisitions of Covered Securities through gifts or bequests. <p>Visit the Appendix for a table summarizing the trading and reporting requirements for Investment Access Persons.</p>
Is preclearance required for trades in an Approved Managed Account?	<p>No, you are not required to seek preclearance of a transaction in a Covered Security in an Approved Managed Account so long as you have no prior communication with the portfolio manager of that account in connection with that transaction.</p> <p>Note, Vanguard PAS accounts generally do <u>not</u> qualify as Approved Managed Accounts because PAS account owners generally retain some level of investment discretion. Further, any trades of Covered Securities (but not trades of Vanguard ETFs) in a PAS account must be precleared under this policy.</p>



“Blackout period” restrictions that may apply to personal trading in Covered Securities

You may be subject to certain restrictions if you purchase or sell a Covered Security within seven (7) days before or after a Vanguard Fund purchases or sells the same Covered Security or a Related Security (the “blackout period”).

Purchasing or selling before a Vanguard Fund:

- If you purchase a Covered Security within seven days before a Vanguard Fund purchases the same Covered Security or a Related Security, you may be required to hold the Covered Security for 6 months before being permitted to sell the Covered Security for a profit.
- If you sell a Covered Security within seven days before a Vanguard Fund sells the same Covered Security or a Related Security, you may be required to relinquish to Vanguard any profits earned from your sale of the Covered Security (exclusive of commissions), where profits are calculated based on the price that the Vanguard Fund received for selling the Covered Security or a Related Security.

Purchasing or selling after a Vanguard Fund:

- In general, you will not receive preclearance to purchase a Covered Security within seven days after a Vanguard Fund trades the same Covered Security or a Related Security. If you execute the transaction without receiving preclearance, you will have violated this policy and must immediately sell the Covered Security and relinquish all profits received from the sale to Vanguard (exclusive of commissions).
- In general, you will not receive preclearance to sell a Covered Security within seven days after a Vanguard Fund trades the same Covered Security or a Related Security. If you execute the transaction without receiving preclearance, you will have violated this policy and must relinquish to Vanguard the difference (exclusive of commissions) between the sale price you received and the Vanguard Fund’s sale price (as long as your sales price is higher), multiplied by the number of shares you sold.

In addition to these restrictions, local law may dictate the extent to which any gains must be relinquished.

Compliance may exempt from these restrictions certain trades during blackout periods that coincide with trading by certain Vanguard Funds (e.g., index funds).

Compliance **may** waive the blackout period as it applies to the sale of a Covered Security if the Chief Compliance Officer determines its application creates a significant hardship to you (e.g., you need cash for a home purchase or to cover a major medical expense) and, in the opinion of the Chief Compliance Officer, satisfies the requirements for a waiver in the Waivers



	<p>paragraph of Segment D-1, above. Request and complete a Hardship Waiver Request Form.</p>
Prohibited Securities transactions	<p>In addition to Segment 2-D-1, you are subject to the following restrictions with respect to any transaction in which you will acquire any direct or indirect Beneficial Ownership:</p> <p>Futures and Options. You are prohibited from entering into, acquiring, or selling any Futures contract (including single stock futures) or any Option on any Security (including Options on ETFs, Digital Utility Tokens, Digital Security Tokens, and Digital Currencies).</p> <p>Short-Term Trading. You are prohibited from purchasing and then selling any Covered Security or a Vanguard ETF at a profit, as well as selling and then repurchasing a Covered Security or a Vanguard ETF at a lower price, within 60 calendar days. A last-in/first-out accounting methodology will be applied to a series of Security purchases when applying this rule. (Note, as stated, this is based on last-in/first-out accounting regardless of how you placed the trade or plan to report it for tax purposes.) If you realize profits on short-term trades, you will be required to relinquish the profits to Vanguard (exclusive of commissions). In addition, the trade will be recorded as a violation of this policy. <i>Example: You are not permitted to sell a security at \$12 that you purchased within the prior 60 days for \$10. Similarly, you are not permitted to purchase a security at \$10 that you sold within the prior 60 days for \$12.</i></p> <p>Spread Bets. You are prohibited from participating in Spread Betting on Securities, indexes, interest rates, currencies, or commodities.</p>

Segment 2-D-3: How to Seek and Abide by Preclearance Requirements

If you are required to obtain preclearance of any trade or transaction under this policy, then the terms of this Segment 2-D-3 apply to that trade or transaction.

Preclearance representations.

By seeking preclearance, you will be deemed to be advising and representing to Compliance that you:

- Do not possess any material, nonpublic information relating to the security.
- Do not use knowledge of any proposed trade or investment program relating to the Vanguard Funds for personal benefit.
- Believe the proposed trade is available to any market participant on the same terms.

How do I obtain preclearance?

Preclearance must be obtained via the “Personal Trade Pre-Clearance” path in MCO. Once the required information is submitted, your preclearance request will usually be approved or denied



immediately. Transactions in Covered Securities (including, for Investment Access Persons, transactions in Vanguard ETFs) may not be executed before you receive approval.

As a reminder, preclearance of Private Placements is addressed in Segment 2-D-1 of this policy, above.

Attempting to gain approval after the transaction has occurred is not permitted. Completing a personal trade before receiving approval or after the approval window expires constitutes a violation of this policy. See Section 3 of this policy for more information regarding the sanctions that may be imposed as a result of a violation.

How long is my preclearance approval valid?

In the U.S.: Preclearance approval will expire at the end of the trading day on which it is issued (e.g., if you receive approval for a trade on Monday, it is effective until the market closes on that Monday). Preclearance for permitted limit orders is good for transactions on the same day that approval is granted only. If you receive approval for a limit order, it must be executed or expire at the close of regular trading on the same business day for which approval was granted. If you wish to execute the limit order after the close of regular trading on the day you received approval, you must submit a new preclearance request for the day you wish to execute the trade.

Outside the U.S.: If you receive approval, transactions must be executed no later than the end of trading on the next business day after the preclearance is granted. If the transaction is not placed within that time, you must submit a new request for approval before placing the transaction. If you preclear a limit order, that limit order must either be executed or expire at the end of the next business day. If you want to execute the order after the next business day period expires, you must resubmit your preclearance request.

Section 3 – Penalties and Sanctions

How we enforce this policy

The Compliance Department regularly reviews the forms, reports, and other information it receives. If these reviews turn up information that is incomplete, questionable, or potentially in violation of this policy, the Compliance Department will investigate the matter and may contact you. If it is determined that you or any of your Household or Family Members have violated this policy, the Compliance Department or another appropriate party may take action.

Violations

If the Compliance Department determines that there has been a violation, you may be subject to penalties and sanctions as described in this policy and otherwise as described in the Disciplinary Action Policy and, for crew and contingent workers in Australia, the Managing Misconduct Policy. The Compliance Department will generally utilize a rolling 24-month period when evaluating whether and how to sanction a violation. Any violation of this policy may result in disciplinary action up to and including termination of employment.

Vanguard takes all policy violations seriously and at times provides the Vanguard Funds' board with a summary of actions taken in response to material violations of this policy and other policies. You should be aware that other securities laws and regulations not addressed by this policy may also apply to you, depending upon your role at Vanguard.



Exceptions

The Chief Compliance Officer or designee retains the discretion to interpret and grant exceptions to this policy and to decide how the rules apply to any given situation for the purpose of protecting the funds and being consistent with the general principles of this policy and the *Code of Ethical Conduct*.

In cases where exceptions to this policy are noted and you may qualify for them, you need to get prior written approval from the Compliance Department. If you believe that you have a situation that warrants an exception that is not discussed in this policy, you may submit a written request to the Compliance Department, which will consider your request and notify you of the outcome.

Section 4 – Defined Terms

The following definitions apply throughout this policy:

Access Person	Any person designated as an Investment Access Person, Fund Access Person, or Advisor Access Person.
Approved Managed Account	An investment account where (i) the account is owned by an investor and overseen by a hired professional money manager, (ii) the investor has no trading discretion on the account, and (iii) Compliance has approved it as an Approved Managed Account.
Associated Person	Any person who conducts securities business on behalf of Vanguard Marketing Corporation (VMC). This includes all FINRA-licensed contingent workers, as well as non-licensed contingent workers who perform certain operational and administrative functions for VMC.
Automatic Investment Program	A program in which regular periodic purchases (or withdrawals) are made automatically in (or from) Investment accounts, according to a predetermined schedule and allocation. An Automatic Investment Program includes a dividend reinvestment plan.
Bankers' Acceptance	A time draft drawn on a commercial bank by a borrower usually in connection with an international commercial transaction. Bankers' Acceptances are usually guaranteed by the bank.
Beneficial Ownership	<p>The opportunity to directly or indirectly—through any contract, arrangement, understanding, relationship, or otherwise—share at any time in any economic interest or profit derived from an ownership of or a transaction in a Security. For clarity, what you are deemed to have Beneficial Ownership of includes the following:</p> <ul style="list-style-type: none"> Any Security owned individually by you. Any Security owned by a Household or Family Member. Any Security owned in joint tenancy, as tenants in common, or in other joint ownership arrangements. Any Security in which a Household or Family Member has Beneficial Ownership if the Security is held in a Covered Account over which you have decision making authority (for example, you act as a trustee, executor, or guardian or you provide Investment advice). Your interest as a general partner or manager/member in Securities held by a general or limited partnership or limited liability company.



	<ul style="list-style-type: none"> Your interest as a member of an Investment club or an organization that is formed for the purpose of investing in a pool of monies or Securities. Your ownership of Securities as a trustee of a trust in which either you or a Household or Family Member has a vested interest in the principal or income of the trust or your ownership of a vested interest in a trust. Securities owned by a corporation which is directly or indirectly controlled by, or under common control with, such person.
Bond	A debt obligation issued by a corporation, government, or government agency that entails repayment of the principal amount of the obligation at a future date, usually with interest.
Certificate	In Germany, a right or obligation issued by a bank where the payout profile or benefit of ownership depends upon or is tied to the performance of an agreed-upon underlying asset or security.
Certificate of Deposit (CD)	An insured, interest-bearing deposit at a bank that requires the depositor to keep the money invested for a specified period.
Commercial Paper	A promissory note issued by a large company in need of short-term financing.
Covered Account	Any Vanguard Fund account, any brokerage account, and any other type of account that holds, or is capable of holding, Reportable Securities.
Covered Security	<p>Any Security (including through an IPO), but <u>not</u> including any:</p> <ul style="list-style-type: none"> Direct Obligations of a Government; Bankers' Acceptances, Certificates of Deposit (CD), Commercial Paper, and High-Quality Short-Term Debt Instruments, including Repurchase Agreements; Shares issued by Open-End Funds (although for European subsidiaries, this is limited to UCITS schemes, a non-UCITS retail scheme, or another fund subject to supervision under the law of an European Economic Area (EEA) state which is an index fund or which requires an equivalent level of risk spreading in their assets); Life policies; ETFs; ETNs; or Digital Currencies.
Debenture	An unsecured debt obligation backed only by the general credit of the borrower.
Digital Currency	A digital asset that: (1) serves solely as a store of value, a medium of exchange, or a unit of account; (2) is not issued or guaranteed by any jurisdiction, central bank, or public authority; (3) relies on algorithmic techniques to regulate the generation of new units of the digital asset; and (4) has transactions involving the digital asset recorded on a decentralized network or distributed ledger (e.g., blockchain). Common examples of a Digital Currency are Bitcoin and Ether. A Digital Currency is distinguishable from a Digital Security Token or a Digital Utility Token.
Digital Security Token	Any digital asset that is not a Digital Currency or Digital Utility Token. In general, a Digital Security Token may: (1) derive its value primarily from, or represent an interest in, a separate asset or pool of assets; or (2) represent an interest in an enterprise or venture. A Digital Security Token may provide owners or holders with voting rights, rights to distributions, or other rights associated with ownership. Digital Security



	<p>Tokens are generally held for speculative investment purposes and not to provide holders with access to a particular network, product, or service. Digital Security Tokens, like other investments, are generally not used as a medium of exchange.</p> <p>Note, whether or not an asset is a Digital Security Token depends on specific facts and circumstances. Merely referring to an asset as a Digital Currency or Digital Utility Token does not prevent the asset from being a Digital Security Token. Furthermore, an asset may be a Digital Security Token even if it has some purported utility. Please contact Compliance if you have any questions regarding whether an asset is a Digital Security Token.</p>
Digital Utility Token	A digital asset that (1) provides access to a particular network, product, or service; (2) derives its value primarily from providing access to a particular network, product, or service; and (3) does not function as a Digital Currency or Digital Security Token.
Direct Obligation of a Government	A debt that is backed by the full taxing power of any government. These Securities are generally considered to be of the very highest quality.
ETF or Exchange-Traded Fund	An investment with characteristics of both mutual funds and individual stocks. Many ETFs track an index, a commodity, or a basket of assets. Unlike mutual funds, ETFs can be traded throughout the day. ETFs often have lower expense ratios but must be purchased and sold through a broker, which means you may incur commissions.
ETN or Exchange-Traded Note	A senior, unsecured, unsubordinated debt Security issued by a financial institution, whose returns are based on the performance of an underlying index and backed only by the credit of the issuer. ETNs have a maturity date, but typically pay no periodic coupon interest and offer no principal protection. At maturity an ETN investor receives a cash payment linked to the performance of the corresponding index, less fees.
Futures / Futures Contract	A contract to buy or sell specific amounts of a commodity or financial instrument (such as grain, a currency, including foreign currencies and Digital Currencies (e.g., Bitcoin), a Digital Security Token, or an index) for an agreed-upon price at a certain time in the future. Sometimes the arrangements in a contract prescribe that settlements are made through cash payments, rather than the delivery of physical goods or Securities; this is called Contract for Difference.
High-Quality Short-Term Debt Instrument	An instrument that has a maturity at issuance of less than 366 days and is rated in one of the two highest ratings categories by a nationally recognized statistical rating organization, or an instrument that is unrated but determined by Vanguard to be of comparable quality.
Household or Family Member (U.S., Australia, Canada, China, Hong Kong, and Mexico)	<p>For the U.S., Australia, Canada, China, Hong Kong, and Mexico regions, the term "Household or Family Member" includes:</p> <ul style="list-style-type: none"> a) Your spouse or domestic partner (an unrelated adult with whom you share your home and contribute to each other's support); b) Any child of yours or of your spouse or domestic partner, provided that the child resides in the same household as or is financially dependent upon you; or c) Any other individual over whose accounts you have control (e.g., agent authority (full or limited), trustee, power of attorney authority) and to whose financial support you materially contribute.



	For purposes of parts (a) and (b) of this definition, those persons may not be deemed Household or Family Members under this policy if you demonstrate, to the satisfaction of the Compliance Department, that you derive no economic benefit from, and exercise no control over, that person's accounts.
Household or Family Member (Europe)	For Europe crew members, the term "Household or Family Member" includes your spouse, domestic partner (an unrelated adult with whom you share your home and contribute to each other's support), and minor children, as well as relatives whether by blood, adoption, or marriage (e.g., children, grandchildren, siblings, parents, parents-in-law, stepchildren) residing in the same household for at least one year prior to the date of the personal transaction.
Initial Coin Offering (ICO)	An initial offer or sale of Digital Currencies or Digital Security Tokens. Note, whether or not an offering is an ICO depends on specific facts and circumstances. Please contact Compliance before participating in an initial offering of a Digital Currency, Digital Security Token, or Digital Utility Token
Initial Public Offering (IPO)	A corporation's first offering of common stock to the public.
Investment Contract	Any contract, transaction, or scheme whereby a person invests money in a common enterprise and is led to expect profits solely from the efforts of the promoter or third party.
Investment Discretion	The authority an individual may exercise, with respect to investment control or trading discretion, on another person's account (e.g., executor, trustee, power of attorney).
Non-Access Person	Any person in a role that has not been designated as an Access Person role.
Note	A financial security that generally has a longer term than a bill, but a shorter term than a Bond. However, the duration of a note can vary significantly and may not always fall neatly into this categorization. Notes are similar to Bonds in that they are sold at, above, or below face (par) value; make regular interest payments; and have a specified term until maturity.
Open-End Fund	A mutual fund that has an unlimited number of shares available for purchase.
Option	The right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, commodity, currency, including foreign currencies and Digital Currencies (e.g., Bitcoin), index, or debt, at a specified price (the strike price) during a specified period or on one particular date.
Private Placement	A Security that is not registered or required to be registered under applicable securities laws. Private Placements are generally sold to a relatively small number of select investors (as opposed to a public issue, in which Securities are made available for sale on the open market) in order to raise capital. Private Placements may include, among others, interests in hedge funds (including limited partnership interests) and shares of private companies. Investors in Private Placements are usually banks, mutual funds, insurance companies, pension funds, hedge funds, and high net worth individuals. Private Placements are typically held or maintained outside of Vanguard.
Related Security	Any Security or instrument that provides economic exposure to the same company or entity—provided, however, that equity instruments will



	generally not be considered related to fixed income instruments (other than convertible Bonds) and vice versa. For example, all of the following instruments would be related to the common Stock of Company X: Options, Futures, Rights, and Warrants on Company X common Stock; preferred Stock issued by Company X; and Bonds convertible into Company X common Stock. Similarly, different Bonds issued by Company X would be related to one another.
Reportable Security	Any Covered Security, ETF, ETN, or Digital Security Token.
Repurchase Agreement	An arrangement by which the seller of an asset agrees, at the time of the sale, to buy back the asset at a specific price and, typically, on a given date (normally the next day).
Right	A Security giving stockholders entitlement to purchase new shares issued by the corporation issuer at a predetermined price (normally at a discount to the current market price) in proportion to the number of shares already owned. Rights are issued only for a short period of time, after which they expire.
Secondary Offering	The sale of new or closely held shares by a company that has already made an Initial Public Offering.
Security	Any Stock, Bond, money market instrument, Note, evidence of indebtedness, Debenture, Warrant, Option, Right, Investment Contract, ETF, ETN, Digital Currency that has been deemed to be a security by the US Securities and Exchange Commission, Certificate, or any other investment or interest commonly known as a Security.
SPAC (Special Purpose Acquisition Company)	A shell company or company with no commercial operations that is formed strictly to raise capital through an Initial Public Offering (IPO) for the purpose of acquiring an existing company.
Spread Betting	A way of trading that enables you to profit from movements in a wide range of markets from Securities to currencies, including foreign currencies and Digital Currencies, Digital Security Tokens, commodities, and interest rates. Spread betting allows you to trade on whether the price quoted for these financial instruments will go up or down.
Stock	A Security that represents part ownership, or equity, in a corporation. Each share of stock is a proportional stake in the corporation's assets and profits, some of which could be paid out as dividends.
UCITS (Undertakings for the Collective Investment of Transferable Securities)	A regulatory framework of the European Commission that creates a harmonized regime throughout Europe for the management and sale of mutual funds. UCITS funds can be registered in Europe and sold to investors worldwide using unified regulatory and investor protection requirements.
Vanguard Client	The clients of VGI, or any of the International Subsidiaries, and investors in the Vanguard Funds, including the Vanguard Funds themselves.
Vanguard Fund	Vanguard mutual funds, Vanguard managed funds, Vanguard UCITS funds, Vanguard ETFs, and any other accounts sponsored or managed by Vanguard. This includes, but is not limited to, separately managed accounts and collective trusts.
Warrant	An entitlement to purchase a certain amount of common Stock at a set price (usually higher than the current price) during an extended period of time. Usually issued with a fixed-income security to enhance its marketability, a Warrant can be transferred, traded, or exercised by the holder.



Policy Compliance

Questions regarding this policy may be submitted to Code_of_Ethics@vanguard.com.

Please be aware of and comply with any supplemental policies that may apply to your role, department, or geographic region. Check with your manager for more information.

If you believe you may have breached this policy, you should immediately report it to your manager, notify the policy contact for your region, and work with them to take swift corrective action. Alternatively, you may report concerns regarding this policy via the Anonymous Reporting channel that Vanguard has arranged for your region. You are expected to cooperate with any research or investigation into conduct regarding this policy.

The Compliance Department is the owner of this policy. Any violations or potential violations of this policy may be investigated by the Compliance Department, and if it is determined that there has been a violation, you may be subject to penalties and sanctions as described in the Disciplinary Action Policy and, for crew and contingent workers in Australia, the Managing Misconduct Policy. Any violation of this policy may result in disciplinary action up to and including termination of employment.

Refer to the Policy Disclaimer Statement for more information.



Appendix

Appendix A

Am I an Access Person, and if so, which Access Person “designation” applies?

Appendix B

What accounts must be disclosed?

Appendix C

Trading and Reporting Requirements for Advisor Access Persons

Appendix D

Trading and Reporting Requirements for Fund Access Persons

Appendix E

Trading and Reporting Requirements for Fund Access Persons

Appendices Endnotes

Clarifications and explanations to the content within the appendices



APPENDIX A

Am I an Access Person, and if so, which Access Person “designation” applies?

To determine if you are designated as an Access Person, review your offer letter for specifics. If you are unsure, ask your recruiter to confirm for you which designation you fall under. They can look up your designation by referencing our internal Access Person Code of Conduct policy. Your designation will be one of the following:

1. Advisor Access
2. Fund Access
3. Investment Access
4. Non-Access (If this is your designation, this packet does not apply to you.)



APPENDIX B

What accounts must be disclosed?

This list provides a snapshot of what accounts you will need to disclose. Come prepared knowing how to access the statements for these accounts. Please note, this is list is subject to change.

Common Account Types	Access Person disclosure required?
Employer sponsored retirement plans (plan doesn't have the ability to hold Vanguard funds) Examples: 401k, 403b, 457b, Employee Stock Options Plan (ESOP), Employee Stock Purchase Plan (ESPP), and pension plans	No
Employer sponsored retirement plans (plan does have the ability to hold Vanguard funds) Examples: 401k, 403b, 457b, Employee Stock Options Plan (ESOP), Employee Stock Purchase Plan (ESPP), and pension plans	Yes
529 Plans (plan doesn't have the ability to hold Vanguard funds)	No
529 plans (plan does have the ability to hold Vanguard funds)	Yes
Health Savings Account (plan doesn't have the ability to hold Vanguard funds)	No
Health Savings Account (plan does have the ability to hold Vanguard funds) - Including Vanguard's HSA	Yes
Vanguard personal accounts ⁱ Examples: Vanguard Brokerage Accounts, Transfer Agent Accounts (Mutual Fund Only account)	Yes
Outside brokerage accounts (including retirement accounts not listed above) ³ Please Note: Accounts that are open but have a \$0 balance also must be reported because they still have the ability to hold securities.	Yes
Bank accounts - checking and savings	No
Annuities	No
Fully managed accounts ⁱⁱ	Yes ²



APPENDIX C

Trading and Reporting Requirements for Advisor Access Persons

Securities and Activities	Can I Trade	60 Day Hold	Reportable ⁱⁱⁱ
American Depositary Receipts (ADRs)	Yes	Yes	Yes
Annuities and Insurance Products	Yes	No	No
Bankers' Acceptances, Certificates of Deposits, and Commercial Paper	Yes	No	No
Bonds (municipal and corporate)	Yes	Yes	Yes
Cash	No	No	No
Closed-End Funds	Yes	Yes	Yes
Commodities (ex: futures & options)	Yes	No	No
Currencies	Yes	No	No
Debentures	Yes	Yes	Yes
Digital Currency	Yes	No	No
Digital Utility Tokens	Yes	No	Yes
Digital Security Tokens	Yes	No	Yes
Direct Obligations	Yes	No	No
Non-Vanguard ETFs and ETNs	Yes	No	Yes
Evidence of Indebtedness	Yes	Yes	Yes
Government bonds	Yes	No	No
High Quality Short Term Debt Instruments	Yes	No	Yes
Investment Contracts	Yes	Yes	Yes
IPOs (and ICOs)	Prohibited		
Money market instruments (non-Vanguard)	Yes	No	No
Money market instruments (Vanguard)	Yes	No	Yes
Open-End funds (non-Vanguard)	Yes	No	No
Notes	Yes	Yes	Yes
Options on Covered Securities	Yes	Yes ^{iv}	Yes
Private placements (unlisted securities)	Yes ^v	No	Yes
Rights	Yes	Yes	Yes
Real Estate Investment Trusts	Yes	Yes	Yes
Security Futures	Prohibited		
Short Positions	Prohibited		
SPACs	Prohibited		
Stocks	Yes	Yes	Yes
Unit Investment Trusts	Yes	Yes	Yes



Securities and Activities	Can I Trade	60 Day Hold	Reportable ⁱⁱⁱ
UCITs Funds (non-Vanguard)	Yes	No	No
Vanguard Annuities and Insurance Products	Yes	No	Yes
Vanguard ETFs	Yes	No	Yes
Vanguard Funds	Yes	No	Yes
Warrants	Yes	Yes	Yes



APPENDIX D

Trading and Reporting Requirements for Fund Access Persons

Securities and Activities	Can I Trade	Preclear	7 Day Blackout	60 Day Hold	Reportable ⁱⁱⁱ
American Depository Receipts (ADRs)	Yes	Yes	Yes	Yes	Yes
Annuities and Insurance Products	Yes	No	No	No	No
Bankers' Acceptances, Certificates of Deposits, and Commercial Paper	Yes	No	No	No	No
Bonds (municipal and corporate)	Yes	Yes	Yes	Yes	Yes
Cash	No	No	No	No	No
Closed-End Funds	Yes	Yes	No	Yes	Yes
Commodities (ex: futures & options)	Yes	No	No	No	No
Currencies	Yes	No	No	No	No
Debentures	Yes	Yes	Yes	Yes	Yes
Digital Currency	Yes	No	No	No	No
Digital Utility Tokens	Yes	No	No	No	Yes
Digital Security Tokens	Yes	No	No	No	Yes
Direct Obligations	Yes	No	No	No	No
Non-Vanguard ETFs and ETNs	Yes	No	No	No	Yes
Evidence of Indebtedness	Yes	Yes	Yes	Yes	Yes
Government bonds	Yes	No	No	No	No
High Quality Short Term Debt Instruments	Yes	No	No	No	Yes
Investment Contracts	Yes	Yes	Yes	Yes	Yes
IPOs (and ICOs)	Prohibited				
Money market instruments (non-Vanguard)	Yes	No	No	No	No
Money market instruments (Vanguard)	Yes	No	No	No	Yes
Open-End funds (non-Vanguard)	Yes	No	No	No	No
Notes	Yes	Yes	Yes	Yes	Yes
Options on Securities	Prohibited				
Private placements (unlisted securities)	Yes ^v	Yes	No	No	Yes
Rights	Yes	Yes	Yes	Yes	Yes
Real Estate Investment Trusts	Yes	Yes	Yes	Yes	Yes
Security Futures	Prohibited				
Short Positions	Prohibited				



Securities and Activities	Can I Trade	Preclear	7 Day Blackout	60 Day Hold	Reportable ⁱⁱⁱ
SPACs	Prohibited				
Stocks	Yes	Yes	Yes ^{vi}	Yes	Yes
Unit Investment Trusts	Yes	Yes	Yes	Yes	Yes
UCIT Funds (non-Vanguard)	Yes	No	No	No	No
Vanguard Annuities and Insurance Products	Yes	No	No	No	Yes
Vanguard ETFs	Yes	No	No	No	Yes
Vanguard Funds	Yes	No	No	No	Yes
Warrants	Yes	Yes	Yes	Yes	Yes



APPENDIX E

Trading and Reporting Requirements for Investment Access Persons

Securities and Activities	Can I Trade	Preclear	7 Day Blackout	60 Day Hold	Reportable ⁱⁱⁱ
American Depositary Receipts (ADRs)	Yes	Yes	Yes	Yes	Yes
Annuities and Insurance Products	Yes	No	No	No	No
Bankers' Acceptances, Certificates of Deposits, and Commercial Paper	Yes	No	No	No	No
Bonds (municipal and corporate)	Yes	Yes	Yes	Yes	Yes
Cash	No	No	No	No	No
Closed-End Funds	Yes	Yes	No	Yes	Yes
Commodities (ex: futures & options)	Yes	No	No	No	No
Currencies	Yes	No	No	No	No
Debentures	Yes	Yes	Yes	Yes	Yes
Digital Currency	Yes	No	No	No	No
Digital Utility Tokens	Yes	No	No	No	Yes
Digital Security Tokens	Yes	No	No	No	Yes
Direct Obligations	Yes	No	No	No	No
Non-Vanguard ETFs and ETNs	Yes	No	No	No	Yes
Evidence of Indebtedness	Yes	Yes	Yes	Yes	Yes
Government bonds	Yes	No	No	No	No
High Quality Short Term Debt Instruments	Yes	No	No	No	Yes
Investment Contracts	Yes	Yes	Yes	Yes	Yes
IPOs (and ICOs)	Prohibited				
Money market instruments (non-Vanguard)	Yes	No	No	No	No
Money market instruments (Vanguard)	Yes	No	No	No	Yes
Open-End funds (non-Vanguard)	Yes	No	No	No	No
Notes	Yes	Yes	Yes	Yes	Yes
Options on Securities	Prohibited				
Private placements (unlisted securities)	Yes ^v	Yes	No	No	Yes
Rights	Yes	Yes	Yes	Yes	Yes
Real Estate Investment Trusts	Yes	Yes	Yes	Yes	Yes
Security Futures	Prohibited				
Short Positions	Prohibited				



Securities and Activities	Can I Trade	Preclear	7 Day Blackout	60 Day Hold	Reportable ⁱⁱⁱ
SPACs	Prohibited				
Stocks	Yes	Yes	Yes	Yes	Yes
Unit Investment Trusts	Yes	Yes	Yes	Yes	Yes
UCITs Funds (non-Vanguard)	Yes	No	No	No	No
Vanguard Annuities and Insurance Products	Yes	No	No	No	Yes
Vanguard ETFs	Yes	Yes	No	Yes	Yes
Vanguard Funds	Yes	No ^{vii}	No	No ^{viii}	Yes
Warrants	Yes	Yes	Yes	Yes	Yes



APPENDICES ENDNOTES

Clarifications and explanations to the content within the appendices

ⁱ Accounts you share ownership with will need to be disclosed, e.g., a joint account

ⁱⁱ Fully managed accounts can be maintained outside of Vanguard with review and approval from the Code team. Please provide one of the following documents for review:

- A signed discretionary/advisory agreement from the outside firm, or
- A signed letter from your advisor on their firm's letterhead.

This documentation should include the following information:

- The account number(s) for any account considered fully managed
- The name of your advisor or the name of the program in which the account is enrolled
- A statement that you have no discretion/trading authority over your managed account(s)

ⁱⁱⁱ Reportable on Initial Holdings Report or when acquired. All Crew and Contingent Workers deemed Associated Persons must report their accounts, holdings, and transactions through My Compliance Office (MCO).

^{iv} Options on Covered Securities include trades that are exercised or assigned involuntarily by the crew member.

^v Prohibited from acquiring Securities in a Private Placement without prior approval from Compliance.

^{vi} Permitted to sell stock with a market cap above US \$5 billion, so long as, over a rolling 30 day period, their total value aggregate sales of the stock does not exceed \$10,000.

^{vii} Vanguard ETFs require preclearance.

^{viii} Vanguard ETFs require a 60 day hold.

Exhibit 99.CERT

CERTIFICATIONS

I, Mortimer J. Buckley, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024

/s/ Mortimer J. Buckley

Mortimer J. Buckley
Chief Executive Officer

CERTIFICATIONS

I, Christine Buchanan, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024

/s/ Christine Buchanan

Christine Buchanan
Chief Financial Officer

Exhibit 99.906CERT

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Name of Issuer: **Vanguard Index Funds**

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: February 23, 2024

/s/ Mortimer J. Buckley

Mortimer J. Buckley
Chief Executive Officer

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Name of Issuer: **Vanguard Index Funds**

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to her knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: February 23, 2024

/s/ Christine Buchanan

Christine Buchanan
Chief Financial Officer
