

**Annual Report** | December 31, 2020

# 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

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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

- Returns for the 12 months ended December 31, 2020, returns for the three Vanguard Mid-Cap Index Funds ranged from 2.43% for Investor Shares of Vanguard Mid-Cap Value Index Fund to 34.48% for Admiral Shares of Vanguard Mid-Cap Growth Index Fund. Vanguard Extended Market Index Fund, which includes both small- and mid-capitalization holdings, returned about 32%. Each fund closely tracked its target index.
- The emergence of COVID-19 in early 2020 turned into a global health crisis, and aggressive attempts to contain it resulted in a sharp downturn in economic activity. Unemployment spiked, and sectors where social distancing isn't possible were hit hard. Stocks initially plummeted as infections surged, but they finished the year significantly higher, thanks in part to rapid and robust monetary and fiscal action by policymakers and the rollout of COVID-19 vaccines as the year drew to a close.
- Technology contributed most to results for the Mid-Cap Growth Index Fund and Mid-Cap Index Fund, as did basic materials to the Mid-Cap Value Index Fund and information technology to the Extended Market Index Fund. Energy was among the poorest performers for all four funds.
- Please note that the Extended Market Index Fund uses the Global Industry Classification Standard methodology, while the three other funds use the Industry Classification Benchmark methodology.

### Market Barometer

|   | Average Annual Total Returns<br>Periods Ended December 31, 2020 |             |            |
|---|---|-------------|------------|
|   | One Year  | Three Years | Five Years |
| <b>Stocks</b>   |   |             |            |
| Russell 1000 Index (Large-caps)                                     | 20.96%  | 14.82%      | 15.60%     |
| Russell 2000 Index (Small-caps)                                     | 19.96   | 10.25       | 13.26      |
| Russell 3000 Index (Broad U.S. market)                              | 20.89   | 14.49       | 15.43      |
| FTSE All-World ex US Index (International)                          | 11.22   | 5.18        | 9.16       |
| <b>Bonds</b>  |   |             |            |
| Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market) | 7.51%   | 5.34%       | 4.44%      |
| Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)   | 5.21  | 4.64        | 3.91       |
| FTSE Three-Month U.S. Treasury Bill Index                           | 0.58  | 1.56        | 1.16       |
| <b>CPI</b>  |   |             |            |
| Consumer Price Index  | 1.36%   | 1.85%       | 1.95%      |

# 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, 2020

|                                    | Beginning<br>Account Value<br>6/30/2020 | Ending<br>Account Value<br>12/31/2020 | Expenses<br>Paid During<br>Period |
|------------------------------------|---|---------------------------------------|-----------------------------------|
| <b>Based on Actual Fund Return</b> |   |                                       |                                   |
| <b>Extended Market Index Fund</b>  |   |                                       |                                   |
| Investor Shares                    | \$1,000.00                              | \$1,399.10                            | \$1.15                            |
| ETF Shares                         | 1,000.00                                | 1,400.10                              | 0.36                              |
| Admiral™ Shares                    | 1,000.00                                | 1,400.00                              | 0.36                              |
| Institutional Shares               | 1,000.00                                | 1,400.10                              | 0.30                              |
| Institutional Plus Shares          | 1,000.00                                | 1,400.20                              | 0.24                              |
| Institutional Select Shares        | 1,000.00                                | 1,400.30                              | 0.12                              |
| <b>Mid-Cap Index Fund</b>          |   |                                       |                                   |
| Investor Shares                    | \$1,000.00                              | \$1,273.20                            | \$0.97                            |
| ETF Shares                         | 1,000.00                                | 1,273.90                              | 0.23                              |
| Admiral Shares                     | 1,000.00                                | 1,273.90                              | 0.29                              |
| Institutional Shares               | 1,000.00                                | 1,273.80                              | 0.23                              |
| Institutional Plus Shares          | 1,000.00                                | 1,274.00                              | 0.17                              |
| <b>Mid-Cap Growth Index Fund</b>   |   |                                       |                                   |
| Investor Shares                    | \$1,000.00                              | \$1,287.30                            | \$1.09                            |
| ETF Shares                         | 1,000.00                                | 1,288.10                              | 0.40                              |
| Admiral Shares                     | 1,000.00                                | 1,288.10                              | 0.40                              |
| <b>Mid-Cap Value Index Fund</b>    |   |                                       |                                   |
| Investor Shares                    | \$1,000.00                              | \$1,258.40                            | \$1.08                            |
| ETF Shares                         | 1,000.00                                | 1,259.00                              | 0.40                              |
| Admiral Shares                     | 1,000.00                                | 1,259.10                              | 0.40                              |

Six Months Ended December 31, 2020

|   | Beginning<br>Account Value<br>6/30/2020 | Ending<br>Account Value<br>12/31/2020 | Expenses<br>Paid During<br>Period |
|---|---|---------------------------------------|-----------------------------------|
| <b>Based on Hypothetical 5% Yearly Return</b> |   |                                       |                                   |
| <b>Extended Market Index Fund</b>             |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,024.18                            | \$0.97                            |
| ETF Shares                                    | 1,000.00                                | 1,024.83                              | 0.31                              |
| Admiral™ Shares                               | 1,000.00                                | 1,024.83                              | 0.31                              |
| Institutional Shares                          | 1,000.00                                | 1,024.89                              | 0.25                              |
| Institutional Plus Shares                     | 1,000.00                                | 1,024.94                              | 0.20                              |
| Institutional Select Shares                   | 1,000.00                                | 1,025.04                              | 0.10                              |
| <b>Mid-Cap Index Fund</b>                     |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,024.28                            | \$0.87                            |
| ETF Shares                                    | 1,000.00                                | 1,024.94                              | 0.20                              |
| Admiral Shares                                | 1,000.00                                | 1,024.89                              | 0.25                              |
| Institutional Shares                          | 1,000.00                                | 1,024.94                              | 0.20                              |
| Institutional Plus Shares                     | 1,000.00                                | 1,024.99                              | 0.15                              |
| <b>Mid-Cap Growth Index Fund</b>              |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,024.18                            | \$0.97                            |
| ETF Shares                                    | 1,000.00                                | 1,024.79                              | 0.36                              |
| Admiral Shares                                | 1,000.00                                | 1,024.79                              | 0.36                              |
| <b>Mid-Cap Value Index Fund</b>               |   |                                       |                                   |
| Investor Shares                               | \$1,000.00                              | \$1,024.18                            | \$0.97                            |
| ETF Shares                                    | 1,000.00                                | 1,024.79                              | 0.36                              |
| Admiral Shares                                | 1,000.00                                | 1,024.79                              | 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 (184/366).

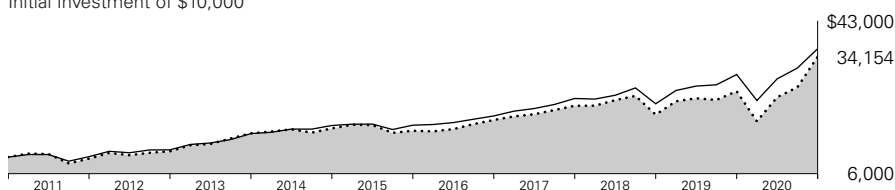
# Extended Market Index Fund

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

### Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



|   | Average Annual Total Returns<br>Periods Ended December 31, 2020 |               |              | Final Value<br>of a \$10,000<br>Investment |
|---|---|---------------|--------------|--|
|   | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Extended Market Index Fund Investor Shares                | 32.04%  | 15.90%        | 13.07%       | \$34,154                                   |
| S&P Completion Index                                      | 32.17   | 15.93         | 13.12        | 34,308                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 20.79   | 15.36         | 13.74        | 36,240                                     |

|   | One<br>Year | Five<br>Years | Ten<br>Years | Final Value<br>of a \$10,000<br>Investment |
|---|-------------|---------------|--------------|--|
| Extended Market Index Fund<br>ETF Shares Net Asset Value  | 32.20%      | 16.05%        | 13.22%       | \$34,599                                   |
| Extended Market Index Fund<br>ETF Shares Market Price     | 32.27       | 16.06         | 13.22        | 34,610                                     |
| S&P Completion Index                                      | 32.17       | 15.93         | 13.12        | 34,308                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted<br>Index | 20.79       | 15.36         | 13.74        | 36,240                                     |

See Financial Highlights for dividend and capital gains information.

## Extended Market Index Fund

|  | Average Annual Total Returns<br>Periods Ended December 31, 2020 |               |              | Final Value<br>of a \$10,000<br>Investment |
|--|---|---------------|--------------|--|
|  | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Extended Market Index Fund Admiral Shares              | 32.21%  | 16.05%        | 13.22%       | \$34,605                                   |
| S&P Completion Index                                   | 32.17   | 15.93         | 13.12        | 34,308                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.79   | 15.36         | 13.74        | 36,240                                     |

|  | One<br>Year | Five<br>Years | Ten<br>Years | Final Value                    |
|--|-------------|---------------|--------------|--------------------------------|
|  |             |               |              | of a \$5,000,000<br>Investment |
| Extended Market Index Fund Institutional Shares        | 32.23%      | 16.06%        | 13.24%       | \$17,333,581                   |
| S&P Completion Index                                   | 32.17       | 15.93         | 13.12        | 17,153,961                     |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.79       | 15.36         | 13.74        | 18,120,128                     |

|  | One<br>Year | Five<br>Years | Since<br>Inception | Final Value                      |
|--|-------------|---------------|--------------------|----------------------------------|
|  |             |               | (1/14/2011)        | of a \$100,000,000<br>Investment |
| Extended Market Index Fund Institutional Plus Shares   | 32.24%      | 16.07%        | 12.95%             | \$336,401,475                    |
| S&P Completion Index                                   | 32.17       | 15.93         | 12.81              | 332,371,908                      |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.79       | 15.36         | 13.46              | 351,946,854                      |

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

|  | One<br>Year | Since<br>Inception | Final Value                        |
|--|-------------|--------------------|------------------------------------|
|  |             | (6/27/2016)        | of a \$3,000,000,000<br>Investment |
| Extended Market Index Fund Institutional Select Shares | 32.27%      | 18.80%             | \$6,525,718,800                    |
| S&P Completion Index                                   | 32.17       | 18.63              | 6,484,366,800                      |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.79       | 17.55              | 6,220,728,000                      |

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



## Extended Market Index Fund

### Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

|   | One<br>Year | Five<br>Years | Ten<br>Years |
|---|-------------|---------------|--------------|
| Extended Market Index Fund ETF Shares Market Price    | 32.27%      | 110.58%       | 246.10%      |
| Extended Market Index Fund ETF Shares Net Asset Value | 32.20       | 110.44        | 245.99       |
| S&P Completion Index                                  | 32.17       | 109.44        | 243.08       |

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

# Extended Market Index Fund

## Fund Allocation

As of December 31, 2020

|                        |      |
|------------------------|------|
| Communication Services | 5.7% |
| Consumer Discretionary | 11.0 |
| Consumer Staples       | 2.7  |
| Energy                 | 1.5  |
| Financials             | 13.0 |
| Health Care            | 16.1 |
| Industrials            | 13.0 |
| Information Technology | 25.0 |
| Materials              | 3.5  |
| Other                  | 0.0  |
| Real Estate            | 6.5  |
| Utilities              | 2.0  |

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.

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## Financial Statements

### Schedule of Investments—Investments Summary

As of December 31, 2020

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at www.sec.gov.

|                                     | Shares     | Market Value*<br>(\$000) | Percentage of Net Assets |
|-------------------------------------|------------|--------------------------|--------------------------|
| <b>Common Stocks</b>                |            |                          |                          |
| <b>Communication Services</b>       |            |                          |                          |
| Snap Inc. Class A*                  | 12,746,579 | 638,221                  | 0.67%                    |
| Match Group Inc.*                   | 3,616,065  | 546,713                  | 0.57%                    |
| Liberty Broadband Corp. Class C*    | 2,981,539  | 472,186                  | 0.49%                    |
| Pinterest Inc. Class A*             | 7,117,865  | 469,067                  | 0.49%                    |
| Roku Inc.*                          | 1,193,969  | 396,422                  | 0.41%                    |
| Zillow Group Inc. Class C*          | 1,902,303  | 246,919                  | 0.26%                    |
| Zillow Group Inc. Class A*          | 655,295    | 89,081                   | 0.09%                    |
| Liberty Broadband Corp. Class A*    | 281,383    | 44,340                   | 0.05%                    |
| † Communication Services—Other*.1,2 |            | 2,546,985                | 2.66%                    |
|                                     |            | <b>5,449,934</b>         | <b>5.69%</b>             |
| <b>Consumer Discretionary</b>       |            |                          |                          |
| Lululemon Athletica Inc.*           | 1,649,515  | 574,081                  | 0.60%                    |
| Peloton Interactive Inc. Class A*   | 3,563,507  | 540,655                  | 0.57%                    |
| Burlington Stores Inc.*             | 920,108    | 240,654                  | 0.25%                    |
| † Consumer Discretionary—Other*.1   |            | 9,138,557                | 9.53%                    |
|                                     |            | <b>10,493,947</b>        | <b>10.95%</b>            |
| <b>Consumer Staples</b>             |            |                          |                          |
| Keurig Dr Pepper Inc.               | 7,984,374  | 255,500                  | 0.27%                    |
| † Consumer Staples—Other*.1         |            | 2,293,056                | 2.39%                    |
|                                     |            | <b>2,548,556</b>         | <b>2.66%</b>             |
|                                     |            | <b>1,433,454</b>         | <b>1.50%</b>             |
| <b>†Energy*.1,2</b>                 |            |                          |                          |
| <b>Financials</b>                   |            |                          |                          |
| Blackstone Group Inc. Class A       | 9,351,051  | 606,042                  | 0.63%                    |
| KKR & Co. Inc.                      | 7,881,446  | 319,120                  | 0.33%                    |
| † Financials—Other*.1,2             |            | 11,382,014               | 11.89%                   |
|                                     |            | <b>12,307,176</b>        | <b>12.85%</b>            |

## Extended Market Index Fund

|   | Shares     | Market Value*<br>(\$000) | Percentage<br>of Net<br>Assets |
|---|------------|--------------------------|--------------------------------|
| <b>Health Care</b>                      |            |                          |                                |
| Veeva Systems Inc. Class A*             | 1,817,767  | 494,887                  | 0.52%                          |
| Moderna Inc.*                           | 4,196,378  | 438,396                  | 0.46%                          |
| Teladoc Health Inc.*                    | 1,712,949  | 342,521                  | 0.36%                          |
| Seagen Inc.*                            | 1,677,010  | 293,712                  | 0.31%                          |
| Exact Sciences Corp.*                   | 2,213,481  | 293,264                  | 0.31%                          |
| Insulet Corp.*                          | 916,545    | 234,296                  | 0.25%                          |
| Horizon Therapeutics plc*               | 3,062,607  | 224,030                  | 0.23%                          |
| † Health Care—Other*.1,2                |            | 12,951,654               | 13.50%                         |
|   |            | <b>15,272,760</b>        | <b>15.94%</b>                  |
| <b>Industrials</b>                      |            |                          |                                |
| Uber Technologies Inc.*                 | 19,433,903 | 991,129                  | 1.04%                          |
| CoStar Group Inc.*                      | 548,088    | 506,587                  | 0.53%                          |
| TransUnion                              | 2,634,440  | 261,389                  | 0.27%                          |
| † Industrials—Other*.1,2,3              |            | 10,603,875               | 11.07%                         |
|   |            | <b>12,362,980</b>        | <b>12.91%</b>                  |
| <b>Information Technology</b>           |            |                          |                                |
| Square Inc. Class A*                    | 5,354,579  | 1,165,371                | 1.22%                          |
| Zoom Video Communications Inc. Class A* | 2,773,737  | 935,637                  | 0.98%                          |
| NXP Semiconductors NV                   | 3,886,335  | 617,966                  | 0.65%                          |
| Twilio Inc. Class A*                    | 1,754,000  | 593,729                  | 0.62%                          |
| DocuSign Inc. Class A*                  | 2,599,116  | 577,783                  | 0.60%                          |
| Workday Inc. Class A*                   | 2,363,860  | 566,404                  | 0.59%                          |
| CrowdStrike Holdings Inc. Class A*      | 2,624,948  | 556,016                  | 0.58%                          |
| Palo Alto Networks Inc.*                | 1,323,747  | 470,446                  | 0.49%                          |
| Trade Desk Inc. Class A*                | 584,492    | 468,178                  | 0.49%                          |
| Marvell Technology Group Ltd.           | 9,308,943  | 442,547                  | 0.46%                          |
| Okta Inc.*                              | 1,683,997  | 428,173                  | 0.45%                          |
| RingCentral Inc. Class A*               | 1,053,658  | 399,305                  | 0.42%                          |
| Splunk Inc.*                            | 2,008,989  | 341,307                  | 0.36%                          |
| Coupa Software Inc.*                    | 956,213    | 324,070                  | 0.34%                          |
| Enphase Energy Inc.*                    | 1,756,321  | 308,182                  | 0.32%                          |
| Slack Technologies Inc. Class A*        | 6,834,595  | 288,693                  | 0.30%                          |
| EPAM Systems Inc.*                      | 776,370    | 218,212                  | 0.29%                          |
| Datadog Inc. Class A*                   | 2,692,093  | 265,010                  | 0.28%                          |
| MongoDB Inc.*                           | 702,812    | 252,338                  | 0.26%                          |
| Dell Technologies Inc. Class C*         | 3,255,212  | 238,574                  | 0.25%                          |
| HubSpot Inc.*                           | 599,033    | 237,481                  | 0.25%                          |
| Trimble Inc.*                           | 3,477,135  | 232,168                  | 0.24%                          |
| Zendesk Inc.*                           | 1,621,429  | 232,059                  | 0.24%                          |
| SolarEdge Technologies Inc.*            | 712,921    | 227,507                  | 0.24%                          |
| SS&C Technologies Holdings Inc.         | 3,091,659  | 224,918                  | 0.24%                          |
| † Information Technology—Other*.1       |            | 13,057,955               | 13.61%                         |
|   |            | <b>23,730,029</b>        | <b>24.77%</b>                  |
| †Materials*.1,2                         |            | <b>3,309,706</b>         | <b>3.45%</b>                   |
| †Other*.1,2,4                           |            | <b>545</b>               | <b>0.00%</b>                   |
| <b>Real Estate</b>                      |            |                          |                                |
| Invitation Homes Inc.                   | 7,769,817  | 230,764                  | 0.24%                          |
| Sun Communities Inc.                    | 1,494,196  | 227,043                  | 0.24%                          |
| † Real Estate—Other*.1                  |            | 5,725,997                | 5.98%                          |
|   |            | <b>6,183,804</b>         | <b>6.46%</b>                   |

## Extended Market Index Fund

|  | Shares     | Market Value*<br>(\$000) | Percentage<br>of Net<br>Assets |       |
|--|------------|--------------------------|--------------------------------|-------|
| <b>Utilities</b>   |            |                          |                                |       |
| PG&E Corp.*  | 20,708,441 | 258,027                  | 0.27%                          |       |
| † Utilities—Other*.1                                       |            | 1,660,812                | 1.73%                          |       |
|  |            | <b>1,918,839</b>         | <b>2.00%</b>                   |       |
| <b>Total Common Stocks (Cost \$63,387,070)</b>             |            | <b>95,011,730</b>        | <b>99.18%</b>                  |       |
| <b>†Preferred Stocks (Cost \$143)</b>                      |            | <b>153</b>               | <b>0.00%</b>                   |       |
| Coupon   |            |                          |                                |       |
| <b>Temporary Cash Investments</b>                          |            |                          |                                |       |
| <b>Money Market Fund</b>                                   |            |                          |                                |       |
| Vanguard Market Liquidity Fund <sup>5,6</sup>              | 0.111%     | 21,698,932               | 2,169,893                      | 2.27% |
| <b>U.S. Government and Agency Obligations<sup>7</sup></b>  |            | <b>28,521</b>            | <b>0.03%</b>                   |       |
| <b>Total Temporary Cash Investments (Cost \$2,198,154)</b> |            | <b>2,198,414</b>         | <b>2.30%</b>                   |       |
| <b>Total Investments (Cost \$65,585,367)</b>               |            | <b>97,210,297</b>        | <b>101.48%</b>                 |       |
| <b>Other Assets and Liabilities—Net</b>                    |            | <b>(1,414,403)</b>       | <b>(1.48%)</b>                 |       |
| <b>Net Assets</b>  |            | <b>95,795,894</b>        | <b>100.00%</b>                 |       |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Includes non-income-producing security.

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

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,302,696,000.

2 Certain securities are valued using significant unobservable inputs.

3 Certain securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the aggregate value of these securities was \$34,727,000, representing 0.0% of net assets.

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

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

6 Collateral of \$1,435,453,000 was received for securities on loan, of which \$1,412,730,000 is held in Vanguard Market Liquidity Fund and \$22,723,000 is held in cash.

7 Securities with a value of \$28,521,000 have been segregated as initial margin for open futures contracts.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

|                               | Expiration | Number of<br>Long (Short)<br>Contracts | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------------|------------|--|--------------------|---|
|                               |            |  |                    | (\$000)   |
| <b>Long Futures Contracts</b> |            |  |                    |   |
| E-mini Russell 2000 Index     | March 2021 | 2,918                                  | 288,123            | 9,385   |
| E-mini S&P 500 Index          | March 2021 | 851                                    | 159,512            | 3,231   |
| E-mini S&P Mid-Cap 400 Index  | March 2021 | 135                                    | 31,097             | 902   |
|                               |            |  |                    | <b>13,518</b>   |

## Extended Market Index Fund

### Over-the-Counter Total Return Swaps

| Reference Entity           | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) <sup>1</sup> (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized (Depreciation) (\$000) |
|----------------------------|------------------|--------------|-------------------------|---|---|---|
| Alcoa Corp.                | 9/2/21           | BOANA        | 2,720                   | (0.153)   | 161                                       | —   |
| Bandwidth Inc. Class A     | 9/2/21           | BOANA        | 10,625                  | (0.153)   | 127                                       | —   |
| RingCentral Inc. Class A   | 9/2/21           | BOANA        | 17,654                  | (0.153)   | 1,290                                     | —   |
| Roku Inc.                  | 2/2/21           | GSI          | 104,046                 | (0.153)   | 3,855                                     | —   |
| Seagen Inc.                | 9/2/21           | BOANA        | 12,773                  | (0.153)   | 360                                       | —   |
| Sirius XM Holdings Inc.    | 2/2/21           | GSI          | 25,560                  | (0.153)   | —   | (82)  |
| Splunk Inc.                | 9/2/21           | BOANA        | 44,920                  | (0.153)   | —   | (7,549)                                     |
| Twilio Inc. Class A        | 9/2/21           | BOANA        | 64,018                  | (0.153)   | 3,674                                     | —   |
| Veeva Systems Inc. Class A | 9/2/21           | BOANA        | 17,997                  | (0.153)   | —   | (302)                                       |
| Vistra Corp.               | 9/2/21           | BOANA        | 6,538                   | (0.153)   | 341                                       | —   |
| Wayfair Inc. Class A       | 9/2/21           | BOANA        | 33,067                  | (0.153)   | —   | (3,716)                                     |
| Workday Inc. Class A       | 9/2/21           | BOANA        | 31,471                  | (0.153)   | 2,071                                     | —   |
|                            |                  |              |                         |   | 11,879                                    | (11,649)                                    |

<sup>1</sup> Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2020, the counterparties had deposited in segregated accounts securities with a value of \$6,696,000 and cash of \$1,650,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2020

| (\$000s, except shares and per-share amounts)           | Amount            |
|---|-------------------|
| <b>Assets</b>   |                   |
| Investments in Securities, at Value                     |                   |
| Unaffiliated Issuers (Cost \$63,415,735)                | 95,040,404        |
| Affiliated Issuers (Cost \$2,169,632)                   | 2,169,893         |
| Total Investments in Securities                         | 97,210,297        |
| Investment in Vanguard                                  | 3,504             |
| Cash  | 81,921            |
| Cash Collateral Pledged—Futures Contracts               | 457               |
| Receivables for Investment Securities Sold              | 2,208             |
| Receivables for Accrued Income                          | 73,264            |
| Receivables for Capital Shares Issued                   | 269,878           |
| Variation Margin Receivable—Futures Contracts           | 854               |
| Unrealized Appreciation—Over-the-Counter Swap Contracts | 11,879            |
| <b>Total Assets</b>                                     | <b>97,654,262</b> |
| <b>Liabilities</b>                                      |                   |
| Payables for Investment Securities Purchased            | 296,582           |
| Collateral for Securities on Loan                       | 1,435,453         |
| Payables for Capital Shares Redeemed                    | 112,261           |
| Payables to Vanguard                                    | 2,423             |
| Unrealized Depreciation—Over-the-Counter Swap Contracts | 11,649            |
| <b>Total Liabilities</b>                                | <b>1,858,368</b>  |
| <b>Net Assets</b>                                       | <b>95,795,894</b> |

## Extended Market Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount            |
|---|-------------------|
| Paid-in Capital                               | 66,541,545        |
| Total Distributable Earnings (Loss)           | 29,254,349        |
| <b>Net Assets</b>                             | <b>95,795,894</b> |

#### Investor Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 3,640,172 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 454,420         |
| <b>Net Asset Value Per Share—Investor Shares</b>   | <b>\$124.83</b> |

#### ETF Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 83,690,929 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 13,761,130      |
| <b>Net Asset Value Per Share—ETF Shares</b>   | <b>\$164.43</b> |

#### Admiral Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 214,699,754 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 26,784,370      |
| <b>Net Asset Value Per Share—Admiral Shares</b>  | <b>\$124.75</b> |

#### Institutional Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 149,575,409 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 18,658,561      |
| <b>Net Asset Value Per Share—Institutional Shares</b>  | <b>\$124.74</b> |

#### Institutional Plus Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 37,891,829 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 11,664,921      |
| <b>Net Asset Value Per Share—Institutional Plus Shares</b>  | <b>\$307.85</b> |

#### Institutional Select Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 122,087,043 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 24,472,492      |
| <b>Net Asset Value Per Share—Institutional Select Shares</b>   | <b>\$200.45</b> |

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



## Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

|   |                  |
|---|------------------|
| <b>Investment Income</b>                                  |                  |
| <b>Income</b>   |                  |
| Dividends   | 826,572          |
| Interest <sup>1</sup>                                     | 3,846            |
| Securities Lending—Net                                    | 75,659           |
| Total Income  | 906,077          |
| <b>Expenses</b>   |                  |
| The Vanguard Group—Note B                                 |                  |
| Investment Advisory Services                              | 2,917            |
| Management and Administrative—Investor Shares             | 649              |
| Management and Administrative—ETF Shares                  | 4,429            |
| Management and Administrative—Admiral Shares              | 10,461           |
| Management and Administrative—Institutional Shares        | 6,026            |
| Management and Administrative—Institutional Plus Shares   | 2,815            |
| Management and Administrative—Institutional Select Shares | 2,688            |
| Marketing and Distribution—Investor Shares                | 40               |
| Marketing and Distribution—ETF Shares                     | 460              |
| Marketing and Distribution—Admiral Shares                 | 961              |
| Marketing and Distribution—Institutional Shares           | 352              |
| Marketing and Distribution—Institutional Plus Shares      | 107              |
| Marketing and Distribution—Institutional Select Shares    | —                |
| Custodian Fees  | 997              |
| Auditing Fees   | 51               |
| Shareholders' Reports—Investor Shares                     | 1                |
| Shareholders' Reports—ETF Shares                          | 177              |
| Shareholders' Reports—Admiral Shares                      | 151              |
| Shareholders' Reports—Institutional Shares                | 146              |
| Shareholders' Reports—Institutional Plus Shares           | 127              |
| Shareholders' Reports—Institutional Select Shares         | —                |
| Trustees' Fees and Expenses                               | 42               |
| Total Expenses  | 33,597           |
| <b>Net Investment Income</b>                              | <b>872,480</b>   |
| <b>Realized Net Gain (Loss)</b>                           |                  |
| Investment Securities Sold <sup>1,2</sup>                 | 8,623,461        |
| Futures Contracts   | 8,177            |
| Swap Contracts  | 286,520          |
| <b>Realized Net Gain (Loss)</b>                           | <b>8,918,158</b> |

## Extended Market Index Fund

### Statement of Operations (continued)

|  | Year Ended<br>December 31, 2020 |
|--|---------------------------------|
|  | (\$000)                         |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                                 |
| Investment Securities <sup>1</sup>                                     | 13,647,805                      |
| Futures Contracts  | 3,951                           |
| Swap Contracts   | 2,573                           |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>13,654,329</b>               |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>23,444,967</b>               |

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,666,000, \$423,000, and (\$38,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$9,886,058,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

|   | Year Ended December 31, |            |
|---|-------------------------|------------|
|   | 2020                    | 2019       |
|   | (\$000)                 | (\$000)    |
| <b>Increase (Decrease) in Net Assets</b>                        |                         |            |
| <b>Operations</b>   |                         |            |
| Net Investment Income   | 872,480                 | 969,922    |
| Realized Net Gain (Loss)  | 8,918,158               | 3,506,067  |
| Change in Unrealized Appreciation (Depreciation)                | 13,654,329              | 12,057,903 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 23,444,967              | 16,533,892 |
| <b>Distributions<sup>1</sup></b>                                |                         |            |
| Investor Shares   | (4,603)                 | (8,928)    |
| ETF Shares  | (137,503)               | (101,363)  |
| Admiral Shares  | (294,052)               | (291,203)  |
| Institutional Shares  | (203,836)               | (199,592)  |
| Institutional Plus Shares                                       | (128,356)               | (129,133)  |
| Institutional Select Shares                                     | (266,898)               | (248,571)  |
| Total Distributions   | (1,035,248)             | (978,790)  |
| <b>Capital Share Transactions</b>                               |                         |            |
| Investor Shares   | (104,325)               | (933,720)  |
| ETF Shares  | 2,263,951               | 399,255    |
| Admiral Shares  | (1,839,723)             | 122,765    |
| Institutional Shares  | (660,488)               | (740,441)  |
| Institutional Plus Shares                                       | (518,910)               | (97,548)   |
| Institutional Select Shares                                     | (297,897)               | 1,967,463  |
| Net Increase (Decrease) from Capital Share Transactions         | (1,157,392)             | 717,774    |
| Total Increase (Decrease)                                       | 21,252,327              | 16,272,876 |
| <b>Net Assets</b>   |                         |            |
| Beginning of Period   | 74,543,567              | 58,270,691 |
| End of Period   | 95,795,894              | 74,543,567 |

1 Certain prior-period numbers have been reclassified to conform with the current-period presentation.

# Financial Highlights

## Investor Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                   |                    |                   |                |
|--|-------------------------|-------------------|--------------------|-------------------|----------------|
|  | 2020                    | 2019              | 2018               | 2017              | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$95.66</b>          | <b>\$75.74</b>    | <b>\$84.80</b>     | <b>\$72.76</b>    | <b>\$63.61</b> |
| <b>Investment Operations</b>                           |                         |                   |                    |                   |                |
| Net Investment Income                                  | .983 <sup>1</sup>       | .962 <sup>1</sup> | 1.193 <sup>1</sup> | .916 <sup>1</sup> | .919           |
| Net Realized and Unrealized Gain (Loss) on Investments | 29.401                  | 20.089            | (9.104)            | 12.074            | 9.182          |
| Total from Investment Operations                       | 30.384                  | 21.051            | (7.911)            | 12.990            | 10.101         |
| <b>Distributions</b>                                   |                         |                   |                    |                   |                |
| Dividends from Net Investment Income                   | (1.214)                 | (1.131)           | (1.149)            | (.950)            | (.951)         |
| Distributions from Realized Capital Gains              | —                       | —                 | —                  | —                 | —              |
| Total Distributions                                    | (1.214)                 | (1.131)           | (1.149)            | (.950)            | (.951)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$124.83</b>         | <b>\$95.66</b>    | <b>\$75.74</b>     | <b>\$84.80</b>    | <b>\$72.76</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>32.04%</b>           | <b>27.87%</b>     | <b>-9.47%</b>      | <b>17.94%</b>     | <b>15.99%</b>  |

## Ratios/Supplemental Data

|  |       |       |         |         |         |
|--|-------|-------|---------|---------|---------|
| Net Assets, End of Period (Millions)                 | \$454 | \$455 | \$1,139 | \$1,548 | \$2,021 |
| Ratio of Total Expenses to Average Net Assets        | 0.19% | 0.19% | 0.19%   | 0.21%   | 0.21%   |
| Ratio of Net Investment Income to Average Net Assets | 1.04% | 1.09% | 1.38%   | 1.24%   | 1.48%   |
| Portfolio Turnover Rate <sup>3</sup>                 | 19%   | 13%   | 10%     | 11%     | 12%     |

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                    |                    |                |
|--|-------------------------|--------------------|--------------------|--------------------|----------------|
|  | 2020                    | 2019               | 2018               | 2017               | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$126.02</b>         | <b>\$99.77</b>     | <b>\$111.72</b>    | <b>\$95.86</b>     | <b>\$83.80</b> |
| <b>Investment Operations</b>                           |                         |                    |                    |                    |                |
| Net Investment Income                                  | 1.509 <sup>1</sup>      | 1.636 <sup>1</sup> | 1.742 <sup>1</sup> | 1.420 <sup>1</sup> | 1.324          |
| Net Realized and Unrealized Gain (Loss) on Investments | 38.668                  | 26.255             | (12.036)           | 15.835             | 12.107         |
| Total from Investment Operations                       | 40.177                  | 27.891             | (10.294)           | 17.255             | 13.431         |
| <b>Distributions</b>                                   |                         |                    |                    |                    |                |
| Dividends from Net Investment Income                   | (1.767)                 | (1.641)            | (1.656)            | (1.395)            | (1.371)        |
| Distributions from Realized Capital Gains              | —                       | —                  | —                  | —                  | —              |
| Total Distributions                                    | (1.767)                 | (1.641)            | (1.656)            | (1.395)            | (1.371)        |
| <b>Net Asset Value, End of Period</b>                  | <b>\$164.43</b>         | <b>\$126.02</b>    | <b>\$99.77</b>     | <b>\$111.72</b>    | <b>\$95.86</b> |
| <b>Total Return</b>                                    | <b>32.20%</b>           | <b>28.04%</b>      | <b>-9.37%</b>      | <b>18.10%</b>      | <b>16.16%</b>  |

## Ratios/Supplemental Data

|  |          |         |         |         |         |
|--|----------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions)                 | \$13,761 | \$8,119 | \$6,095 | \$5,711 | \$4,387 |
| Ratio of Total Expenses to Average Net Assets        | 0.06%    | 0.06%   | 0.07%   | 0.08%   | 0.08%   |
| Ratio of Net Investment Income to Average Net Assets | 1.20%    | 1.40%   | 1.50%   | 1.37%   | 1.61%   |
| Portfolio Turnover Rate <sup>2</sup>                 | 19%      | 13%     | 10%     | 11%     | 12%     |

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

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

## Financial Highlights

### Admiral Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                    |                    |                |
|--|-------------------------|--------------------|--------------------|--------------------|----------------|
|  | 2020                    | 2019               | 2018               | 2017               | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$95.61</b>          | <b>\$75.70</b>     | <b>\$84.76</b>     | <b>\$72.72</b>     | <b>\$63.58</b> |
| <b>Investment Operations</b>                           |                         |                    |                    |                    |                |
| Net Investment Income                                  | 1.112 <sup>1</sup>      | 1.236 <sup>1</sup> | 1.307 <sup>1</sup> | 1.071 <sup>1</sup> | 1.005          |
| Net Realized and Unrealized Gain (Loss) on Investments | 29.367                  | 19.918             | (9.111)            | 12.026             | 9.175          |
| Total from Investment Operations                       | 30.479                  | 21.154             | (7.804)            | 13.097             | 10.180         |
| <b>Distributions</b>                                   |                         |                    |                    |                    |                |
| Dividends from Net Investment Income                   | (1.339)                 | (1.244)            | (1.256)            | (1.057)            | (1.040)        |
| Distributions from Realized Capital Gains              | —                       | —                  | —                  | —                  | —              |
| Total Distributions                                    | (1.339)                 | (1.244)            | (1.256)            | (1.057)            | (1.040)        |
| <b>Net Asset Value, End of Period</b>                  | <b>\$124.75</b>         | <b>\$95.61</b>     | <b>\$75.70</b>     | <b>\$84.76</b>     | <b>\$72.72</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>32.21%</b>           | <b>28.03%</b>      | <b>-9.36%</b>      | <b>18.11%</b>      | <b>16.13%</b>  |

### Ratios/Supplemental Data

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$26,784 | \$22,391 | \$17,644 | \$19,712 | \$15,830 |
| Ratio of Total Expenses to Average Net Assets        | 0.06%    | 0.06%    | 0.07%    | 0.08%    | 0.08%    |
| Ratio of Net Investment Income to Average Net Assets | 1.18%    | 1.39%    | 1.50%    | 1.37%    | 1.61%    |
| Portfolio Turnover Rate <sup>3</sup>                 | 19%      | 13%      | 10%      | 11%      | 12%      |

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                    |                    |                |
|--|-------------------------|--------------------|--------------------|--------------------|----------------|
|  | 2020                    | 2019               | 2018               | 2017               | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$95.60</b>          | <b>\$75.69</b>     | <b>\$84.75</b>     | <b>\$72.72</b>     | <b>\$63.58</b> |
| <b>Investment Operations</b>                           |                         |                    |                    |                    |                |
| Net Investment Income                                  | 1.125 <sup>1</sup>      | 1.239 <sup>1</sup> | 1.319 <sup>1</sup> | 1.085 <sup>1</sup> | 1.018          |
| Net Realized and Unrealized Gain (Loss) on Investments | 29.364                  | 19.925             | (9.113)            | 12.018             | 9.175          |
| Total from Investment Operations                       | 30.489                  | 21.164             | (7.794)            | 13.103             | 10.193         |
| <b>Distributions</b>                                   |                         |                    |                    |                    |                |
| Dividends from Net Investment Income                   | (1.349)                 | (1.254)            | (1.266)            | (1.073)            | (1.053)        |
| Distributions from Realized Capital Gains              | —                       | —                  | —                  | —                  | —              |
| Total Distributions                                    | (1.349)                 | (1.254)            | (1.266)            | (1.073)            | (1.053)        |
| <b>Net Asset Value, End of Period</b>                  | <b>\$124.74</b>         | <b>\$95.60</b>     | <b>\$75.69</b>     | <b>\$84.75</b>     | <b>\$72.72</b> |
| <b>Total Return</b>                                    | <b>32.23%</b>           | <b>28.05%</b>      | <b>-9.35%</b>      | <b>18.12%</b>      | <b>16.15%</b>  |

## Ratios/Supplemental Data

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$18,659 | \$14,927 | \$12,443 | \$13,359 | \$10,554 |
| Ratio of Total Expenses to Average Net Assets        | 0.05%    | 0.05%    | 0.06%    | 0.06%    | 0.06%    |
| Ratio of Net Investment Income to Average Net Assets | 1.19%    | 1.40%    | 1.51%    | 1.39%    | 1.63%    |
| Portfolio Turnover Rate <sup>2</sup>                 | 19%      | 13%      | 10%      | 11%      | 12%      |

1 Calculated based on average shares outstanding.

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

## Financial Highlights

### Institutional Plus Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                    |                    |                 |
|--|-------------------------|--------------------|--------------------|--------------------|-----------------|
|  | 2020                    | 2019               | 2018               | 2017               | 2016            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$235.94</b>         | <b>\$186.80</b>    | <b>\$209.16</b>    | <b>\$179.47</b>    | <b>\$156.89</b> |
| <b>Investment Operations</b>                           |                         |                    |                    |                    |                 |
| Net Investment Income                                  | 2.798 <sup>1</sup>      | 3.078 <sup>1</sup> | 3.208 <sup>1</sup> | 2.611 <sup>1</sup> | 2.525           |
| Net Realized and Unrealized Gain (Loss) on Investments | 72.466                  | 49.178             | (22.426)           | 29.741             | 22.668          |
| Total from Investment Operations                       | 75.264                  | 52.256             | (19.218)           | 32.352             | 25.193          |
| <b>Distributions</b>                                   |                         |                    |                    |                    |                 |
| Dividends from Net Investment Income                   | (3.354)                 | (3.116)            | (3.142)            | (2.662)            | (2.613)         |
| Distributions from Realized Capital Gains              | —                       | —                  | —                  | —                  | —               |
| Total Distributions                                    | (3.354)                 | (3.116)            | (3.142)            | (2.662)            | (2.613)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$307.85</b>         | <b>\$235.94</b>    | <b>\$186.80</b>    | <b>\$209.16</b>    | <b>\$179.47</b> |
| <b>Total Return</b>                                    | <b>32.24%</b>           | <b>28.07%</b>      | <b>-9.35%</b>      | <b>18.13%</b>      | <b>16.18%</b>   |

### Ratios/Supplemental Data

|  |          |         |         |          |          |
|--|----------|---------|---------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$11,665 | \$9,486 | \$7,559 | \$10,565 | \$13,530 |
| Ratio of Total Expenses to Average Net Assets        | 0.04%    | 0.04%   | 0.05%   | 0.05%    | 0.05%    |
| Ratio of Net Investment Income to Average Net Assets | 1.20%    | 1.41%   | 1.52%   | 1.40%    | 1.64%    |
| Portfolio Turnover Rate <sup>2</sup>                 | 19%      | 13%     | 10%     | 11%      | 12%      |

1 Calculated based on average shares outstanding.

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



# Financial Highlights

## Institutional Select Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                    |                    | June 27,<br>2016 <sup>1</sup> to<br>December 31,<br>2016 |
|--|-------------------------|--------------------|--------------------|--------------------|--|
|  | 2020                    | 2019               | 2018               | 2017               |  |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$153.63</b>         | <b>\$121.63</b>    | <b>\$136.19</b>    | <b>\$116.85</b>    | <b>\$98.43</b>   |
| <b>Investment Operations</b>                           |                         |                    |                    |                    |  |
| Net Investment Income                                  | 1.855 <sup>2</sup>      | 2.059 <sup>2</sup> | 2.184 <sup>2</sup> | 1.891 <sup>2</sup> | 1.050  |
| Net Realized and Unrealized Gain (Loss) on Investments | 47.179                  | 31.999             | (14.655)           | 19.221             | 18.428   |
| Total from Investment Operations                       | 49.034                  | 34.058             | (12.471)           | 21.112             | 19.478   |
| <b>Distributions</b>                                   |                         |                    |                    |                    |  |
| Dividends from Net Investment Income                   | (2.214)                 | (2.058)            | (2.089)            | (1.772)            | (1.058)  |
| Distributions from Realized Capital Gains              | —                       | —                  | —                  | —                  | —  |
| Total Distributions                                    | (2.214)                 | (2.058)            | (2.089)            | (1.772)            | (1.058)  |
| <b>Net Asset Value, End of Period</b>                  | <b>\$200.45</b>         | <b>\$153.63</b>    | <b>\$121.63</b>    | <b>\$136.19</b>    | <b>\$116.85</b>  |
| <b>Total Return</b>                                    | <b>32.27%</b>           | <b>28.09%</b>      | <b>-9.32%</b>      | <b>18.17%</b>      | <b>19.81%</b>  |
| <b>Ratios/Supplemental Data</b>                        |                         |                    |                    |                    |  |
| Net Assets, End of Period (Millions)                   | \$24,472                | \$19,166           | \$13,390           | \$12,250           | \$5,227  |
| Ratio of Total Expenses to Average Net Assets          | 0.02%                   | 0.02%              | 0.02%              | 0.02%              | 0.02% <sup>3</sup>                                       |
| Ratio of Net Investment Income to Average Net Assets   | 1.22%                   | 1.44%              | 1.55%              | 1.43%              | 1.88% <sup>3</sup>                                       |
| Portfolio Turnover Rate <sup>4</sup>                   | 19%                     | 13%                | 10%                | 11%                | 12% <sup>5</sup>   |

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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.

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

## 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any 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, 2020, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2020, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. 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, 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; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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, 2020, 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 dividend 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, 2020, the fund had contributed to Vanguard capital in the amount of \$3,504,000, representing less than 0.01% of the fund's net assets and 1.40% 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.

## Extended Market Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2020, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000)  |
|---|--------------------|--------------------|--------------------|-------------------|
| <b>Investments</b>                      |                    |                    |                    |                   |
| <b>Assets</b>                           |                    |                    |                    |                   |
| Common Stocks                           | 95,001,856         | 1,049              | 8,825              | 95,011,730        |
| Preferred Stocks                        | 153                | —                  | —                  | 153               |
| Temporary Cash Investments              | 2,169,893          | 28,521             | —                  | 2,198,414         |
| <b>Total</b>                            | <b>97,171,902</b>  | <b>29,570</b>      | <b>8,825</b>       | <b>97,210,297</b> |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                   |
| <b>Assets</b>                           |                    |                    |                    |                   |
| Futures Contracts <sup>1</sup>          | 854                | —                  | —                  | 854               |
| Swap Contracts                          | —                  | 11,879             | —                  | 11,879            |
| <b>Total</b>                            | <b>854</b>         | <b>11,879</b>      | <b>—</b>           | <b>12,733</b>     |
| <b>Liabilities</b>                      |                    |                    |                    |                   |
| Swap Contracts                          | —                  | 11,649             | —                  | 11,649            |

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

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

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 9,887,802         |
| Total Distributable Earnings (Loss) | (9,887,802)       |

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

## Extended Market Index Fund

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

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 139,331           |
| Undistributed Long-Term Gains | —                 |
| Capital Loss Carryforwards    | (2,389,106)       |
| Qualified Late-Year Losses    | —                 |
| Net Unrealized Gains (Losses) | 31,504,124        |

The tax character of distributions paid was as follows:

|                         | Year Ended December 31,   |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2020<br>Amount<br>(\$000) | 2019<br>Amount<br>(\$000) |
| Ordinary Income*        | 1,035,248                 | 978,790                   |
| Long-Term Capital Gains | —                         | —                         |
| Total                   | 1,035,248                 | 978,790                   |

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

As of December 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | Amount<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 65,706,174        |
| Gross Unrealized Appreciation              | 37,434,528        |
| Gross Unrealized Depreciation              | (5,930,404)       |
| Net Unrealized Appreciation (Depreciation) | 31,504,124        |

E. During the year ended December 31, 2020, the fund purchased \$26,398,924,000 of investment securities and sold \$27,298,365,000 of investment securities, other than temporary cash investments. Purchases and sales include \$12,825,590,000 and \$12,498,197,000, 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, 2020, such purchases and sales were \$678,089,000 and \$3,086,381,000, respectively; 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, |                 |                   |                 |
|---|-------------------------|-----------------|-------------------|-----------------|
|   | 2020                    |                 | 2019              |                 |
|   | Amount<br>(\$000)       | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>Investor Shares</b>                              |                         |                 |                   |                 |
| Issued  | 22,830                  | 247             | 238,416           | 2,595           |
| Issued in Lieu of Cash Distributions                | 4,603                   | 45              | 8,707             | 97              |
| Redeemed <sup>1</sup>                               | (131,758)               | (1,409)         | (1,180,843)       | (12,972)        |
| Net Increase (Decrease)—Investor Shares             | (104,325)               | (1,117)         | (933,720)         | (10,280)        |
| <b>ETF Shares</b>                                   |                         |                 |                   |                 |
| Issued  | 14,624,815              | 107,064         | 7,615,450         | 64,286          |
| Issued in Lieu of Cash Distributions                | —                       | —               | —                 | —               |
| Redeemed  | (12,360,864)            | (87,800)        | (7,216,195)       | (60,950)        |
| Net Increase (Decrease)—ETF Shares                  | 2,263,951               | 19,264          | 399,255           | 3,336           |
| <b>Admiral Shares</b>                               |                         |                 |                   |                 |
| Issued <sup>1</sup>                                 | 3,059,775               | 34,243          | 3,375,088         | 37,971          |
| Issued in Lieu of Cash Distributions                | 247,838                 | 2,462           | 246,482           | 2,706           |
| Redeemed  | (5,147,336)             | (56,192)        | (3,498,805)       | (39,580)        |
| Net Increase (Decrease)—Admiral Shares              | (1,839,723)             | (19,487)        | 122,765           | 1,097           |
| <b>Institutional Shares</b>                         |                         |                 |                   |                 |
| Issued  | 2,848,323               | 30,960          | 2,265,538         | 25,810          |
| Issued in Lieu of Cash Distributions                | 191,072                 | 1,896           | 189,780           | 2,085           |
| Redeemed  | (3,699,883)             | (39,412)        | (3,195,759)       | (36,156)        |
| Net Increase (Decrease)—Institutional Shares        | (660,488)               | (6,556)         | (740,441)         | (8,261)         |
| <b>Institutional Plus Shares</b>                    |                         |                 |                   |                 |
| Issued  | 1,524,569               | 6,648           | 2,145,116         | 9,842           |
| Issued in Lieu of Cash Distributions                | 122,184                 | 493             | 123,576           | 550             |
| Redeemed  | (2,165,663)             | (9,455)         | (2,366,240)       | (10,652)        |
| Net Increase (Decrease)—Institutional Plus Shares   | (518,910)               | (2,314)         | (97,548)          | (260)           |
| <b>Institutional Select Shares</b>                  |                         |                 |                   |                 |
| Issued  | 1,631,575               | 10,461          | 3,238,408         | 23,556          |
| Issued in Lieu of Cash Distributions                | 266,898                 | 1,647           | 248,571           | 1,696           |
| Redeemed  | (2,196,370)             | (14,775)        | (1,519,516)       | (10,585)        |
| Net Increase (Decrease)—Institutional Select Shares | (297,897)               | (2,667)         | 1,967,463         | 14,667          |

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 8,887,000 and 8,891,000 shares, respectively, in the amount of \$806,344,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.



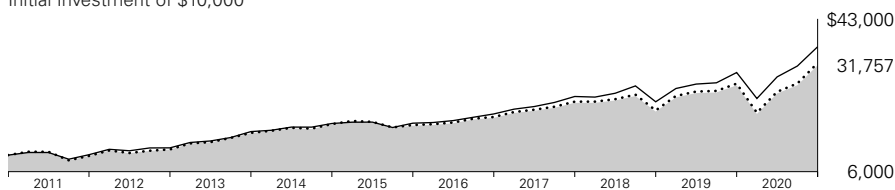
# Mid-Cap Index Fund

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

### Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



|   | Average Annual Total Returns<br>Periods Ended December 31, 2020 |               |              | Final Value<br>of a \$10,000<br>Investment |
|---|---|---------------|--------------|--|
|   | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Mid-Cap Index Fund Investor Shares                        | 18.10%  | 13.14%        | 12.25%       | \$31,757                                   |
| Spliced Mid-Cap Index                                     | 18.24   | 13.30         | 12.44        | 32,295                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 20.79   | 15.36         | 13.74        | 36,240                                     |

Spliced Mid-Cap Index: S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

|   | One<br>Year | Five<br>Years | Ten<br>Years | Final Value<br>of a \$10,000<br>Investment |
|---|-------------|---------------|--------------|--|
| Mid-Cap Index Fund<br>ETF Shares Net Asset Value          | 18.22%      | 13.28%        | 12.40%       | \$32,173                                   |
| Mid-Cap Index Fund<br>ETF Shares Market Price             | 18.26       | 13.29         | 12.39        | 32,166                                     |
| Spliced Mid-Cap Index                                     | 18.24       | 13.30         | 12.44        | 32,295                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted<br>Index | 20.79       | 15.36         | 13.74        | 36,240                                     |

See Financial Highlights for dividend and capital gains information.

## Mid-Cap Index Fund

|  | Average Annual Total Returns<br>Periods Ended December 31, 2020 |               |              | Final Value<br>of a \$10,000<br>Investment |
|--|---|---------------|--------------|--|
|  | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Mid-Cap Index Fund Admiral Shares                      | 18.24%  | 13.28%        | 12.40%       | \$32,175                                   |
| Spliced Mid-Cap Index                                  | 18.24   | 13.30         | 12.44        | 32,295                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.79   | 15.36         | 13.74        | 36,240                                     |

|  | Average Annual Total Returns<br>Periods Ended December 31, 2020 |               |              | Final Value<br>of a \$5,000,000<br>Investment |
|--|---|---------------|--------------|---|
|  | One<br>Year   | Five<br>Years | Ten<br>Years |   |
| Mid-Cap Index Fund Institutional Shares                | 18.26%  | 13.29%        | 12.41%       | \$16,106,215                                  |
| Spliced Mid-Cap Index                                  | 18.24   | 13.30         | 12.44        | 16,147,360                                    |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.79   | 15.36         | 13.74        | 18,120,128                                    |

|  | Average Annual Total Returns<br>Periods Ended December 31, 2020 |               |              | Final Value<br>of a \$100,000,000<br>Investment |
|--|---|---------------|--------------|---|
|  | One<br>Year   | Five<br>Years | Ten<br>Years |   |
| Mid-Cap Index Fund Institutional Plus Shares           | 18.27%  | 13.30%        | 12.43%       | \$322,644,755                                   |
| Spliced Mid-Cap Index                                  | 18.24   | 13.30         | 12.44        | 322,947,195                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.79   | 15.36         | 13.74        | 362,402,556                                     |

### Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

|   | One<br>Year | Five<br>Years | Ten<br>Years |
|---|-------------|---------------|--------------|
| Mid-Cap Index Fund ETF Shares Market Price    | 18.26%      | 86.59%        | 221.66%      |
| Mid-Cap Index Fund ETF Shares Net Asset Value | 18.22       | 86.55         | 221.73       |
| Spliced Mid-Cap Index                         | 18.24       | 86.74         | 222.95       |

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

See Financial Highlights for dividend and capital gains information.

# Mid-Cap Index Fund

## Fund Allocation

As of December 31, 2020

|                        |      |
|------------------------|------|
| Basic Materials        | 3.8% |
| Consumer Discretionary | 15.3 |
| Consumer Staples       | 4.3  |
| Energy                 | 3.1  |
| Financials             | 11.3 |
| Health Care            | 11.6 |
| Industrials            | 13.2 |
| Other                  | 0.0  |
| Real Estate            | 8.6  |
| Technology             | 20.4 |
| Telecommunications     | 2.1  |
| Utilities              | 6.3  |

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

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

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 Index Fund

|  | Shares     | Market Value*<br>(\$000) |  | Shares     | Market Value*<br>(\$000) |
|--|------------|--------------------------|--|------------|--------------------------|
| * Liberty Media Corp.-Liberty SiriusXM Class C | 3,694,091  | 160,730                  | Occidental Petroleum Corp.             | 21,049,081 | 364,360                  |
| * Chewy Inc. Class A                           | 1,614,778  | 145,152                  | Halliburton Co.                        | 18,980,200 | 358,726                  |
| Fox Corp. Class B                              | 4,797,575  | 138,554                  | Phillips 66                            | 4,934,983  | 345,153                  |
| Vail Resorts Inc.                              | 455,640    | 127,105                  | Hess Corp.                             | 6,245,584  | 329,704                  |
| Aramark  | 2,865,407  | 110,261                  | * Cheniere Energy Inc.                 | 5,129,112  | 307,901                  |
| Lear Corp.                                     | 679,731    | 108,098                  | Baker Hughes Co. Class A               | 14,719,504 | 306,902                  |
| Interpublic Group of Cos. Inc.                 | 4,414,367  | 103,826                  | Marathon Petroleum Corp.               | 7,349,041  | 303,956                  |
| <sup>1</sup> American Airlines Group Inc.      | 6,259,083  | 98,706                   | Concho Resources Inc.                  | 4,432,911  | 258,660                  |
| * Mohawk Industries Inc.                       | 644,837    | 90,890                   | Williams Cos. Inc.                     | 11,706,302 | 234,711                  |
| * <sup>1</sup> Discovery Inc. Class A          | 2,985,649  | 89,838                   |  |            | <b>4,140,317</b>         |
| * Sirius XM Holdings Inc.                      | 12,022,676 | 76,585                   | <b>Financials (11.3%)</b>              |            |                          |
| * Liberty Media Corp.-Liberty SiriusXM Class A | 1,755,599  | 75,824                   | MSCI Inc. Class A                      | 1,779,557  | 794,626                  |
| Warner Music Group Corp. Class A               | 1,804,636  | 68,558                   | IHS Markit Ltd.                        | 8,102,119  | 727,813                  |
| Lennar Corp. Class B                           | 212,980    | 13,034                   | Discover Financial Services            | 6,927,989  | 627,191                  |
| News Corp. Class B                             | 356,118    | 6,328                    | Willis Towers Watson plc               | 2,912,288  | 613,561                  |
| ViacomCBS Inc. Class A                         | 158,932    | 6,011                    | First Republic Bank                    | 3,933,463  | 577,944                  |
|  |            | <b>20,207,851</b>        | Arthur J Gallagher & Co.               | 4,349,159  | 538,034                  |
| <b>Consumer Staples (4.3%)</b>                 |            |                          | Ameriprise Financial Inc.              | 2,667,671  | 518,408                  |
| Corteva Inc.                                   | 16,912,989 | 654,871                  | KKR & Co. Inc.                         | 12,226,072 | 495,034                  |
| Clorox Co.                                     | 2,847,367  | 574,940                  | MarketAxess Holdings Inc.              | 815,416    | 465,244                  |
| McCormick & Co. Inc. (Non-Voting)              | 5,623,701  | 537,626                  | * SVB Financial Group                  | 1,170,929  | 454,121                  |
| Church & Dwight Co. Inc.                       | 5,617,555  | 490,019                  | Fifth Third Bancorp                    | 16,102,889 | 443,957                  |
| Tyson Foods Inc. Class A                       | 6,649,136  | 428,470                  | Nasdaq Inc.                            | 3,336,669  | 442,909                  |
| Conagra Brands Inc.                            | 10,489,154 | 380,337                  | State Street Corp.                     | 6,076,358  | 442,237                  |
| Kellogg Co.                                    | 5,825,857  | 362,543                  | Northern Trust Corp.                   | 4,469,255  | 416,266                  |
| Archer-Daniels-Midland Co.                     | 6,284,919  | 316,823                  | Broadridge Financial Solutions Inc.    | 2,612,517  | 400,238                  |
| AmerisourceBergen Corp. Class A                | 3,230,239  | 315,788                  | Hartford Financial Services Group Inc. | 8,098,812  | 396,680                  |
| McKesson Corp.                                 | 1,813,803  | 315,456                  | American International Group Inc.      | 9,734,952  | 368,565                  |
| J M Smucker Co.                                | 2,448,241  | 283,017                  | KeyCorp                                | 22,066,608 | 362,113                  |
| Kroger Co.                                     | 8,321,725  | 264,298                  | M&T Bank Corp.                         | 2,753,351  | 350,502                  |
| Hormel Foods Corp.                             | 5,644,471  | 263,089                  | Regions Financial Corp.                | 21,702,846 | 349,850                  |
| Lamb Weston Holdings Inc.                      | 3,304,723  | 260,214                  | Citizens Financial Group Inc.          | 9,647,919  | 345,010                  |
| Campbell Soup Co.                              | 2,434,566  | 117,711                  | * Markel Corp.                         | 311,263    | 321,628                  |
| Molson Coors Beverage Co. Class B              | 2,040,732  | 92,221                   | * Arch Capital Group Ltd.              | 8,714,530  | 314,333                  |
|  |            | <b>5,657,423</b>         | Principal Financial Group Inc.         | 6,206,075  | 307,883                  |
| <b>Energy (3.1%)</b>                           |            |                          | Cincinnati Financial Corp.             | 3,452,878  | 301,678                  |
| Valero Energy Corp.                            | 9,217,347  | 521,425                  | Ally Financial Inc.                    | 8,445,257  | 301,158                  |
| Pioneer Natural Resources Co.                  | 3,716,553  | 423,278                  | Huntington Bancshares Inc.             | 22,978,736 | 290,221                  |
| ONEOK Inc.                                     | 10,045,353 | 385,541                  | FactSet Research Systems Inc.          | 858,166    | 285,340                  |
|  |            |                          | Annaly Capital Management Inc.         | 31,578,171 | 266,835                  |

Mid-Cap Index Fund

|  | Shares     | Market Value*<br>(\$000) |   | Shares     | Market Value*<br>(\$000) |
|--|------------|--------------------------|---|------------|--------------------------|
| Fidelity National Financial Inc.       | 6,299,401  | 246,244                  | DENTSPLY SIRONA Inc.                        | 4,935,543  | 258,425                  |
| Raymond James Financial Inc.           | 2,528,188  | 241,872                  | Universal Health Services Inc. Class B      | 1,666,892  | 229,198                  |
| Loews Corp.                            | 5,274,535  | 237,460                  | * Henry Schein Inc.                         | 3,222,580  | 215,462                  |
| Equitable Holdings Inc.                | 9,061,298  | 231,879                  | * DaVita Inc.                               | 1,648,287  | 193,509                  |
| Choe Global Markets Inc.               | 2,438,918  | 227,112                  | * Insulet Corp.                             | 745,835    | 190,658                  |
| Everest Re Group Ltd.                  | 904,863    | 211,819                  | * PPD Inc.                                  | 2,771,104  | 94,827                   |
| Globe Life Inc.                        | 2,125,447  | 201,832                  | * GoodRx Holdings Inc. Class A              | 944,729    | 38,110                   |
| W R Berkley Corp.                      | 3,016,179  | 200,335                  |   |            | <b>15,334,391</b>        |
| Franklin Resources Inc.                | 6,854,211  | 171,287                  | <b>Industrials (13.1%)</b>                  |            |                          |
| Interactive Brokers Group Inc. Class A | 1,746,713  | 106,410                  | Verisk Analytics Inc. Class A               | 3,673,929  | 762,671                  |
| Lincoln National Corp.                 | 2,078,411  | 104,565                  | Carrier Global Corp.                        | 19,584,372 | 738,722                  |
| AGNC Investment Corp.                  | 6,172,234  | 96,286                   | * TransDigm Group Inc.                      | 1,168,443  | 723,091                  |
| Alleghany Corp.                        | 151,961    | 91,737                   | Cintas Corp.                                | 2,009,708  | 710,351                  |
| SEI Investments Co.                    | 1,472,854  | 84,645                   | Ball Corp.                                  | 7,391,744  | 688,763                  |
|  |            | <b>14,972,862</b>        | AMETEK Inc.                                 | 5,197,259  | 628,556                  |
| <b>Health Care (11.5%)</b>             |            |                          | * Mettler-Toledo International Inc.         | 537,569    | 612,657                  |
| * IDEXX Laboratories Inc.              | 1,927,640  | 963,569                  | * Keysight Technologies Inc.                | 4,190,253  | 553,490                  |
| * Align Technology Inc.                | 1,603,800  | 857,039                  | Equifax Inc.                                | 2,750,705  | 530,446                  |
| * Veeva Systems Inc. Class A           | 3,066,726  | 834,916                  | * FleetCor Technologies Inc.                | 1,885,962  | 514,547                  |
| * DexCom Inc.                          | 2,170,196  | 802,365                  | Fortive Corp.                               | 7,243,163  | 512,961                  |
| * Centene Corp.                        | 13,104,529 | 786,665                  | Old Dominion Freight Line Inc.              | 2,387,460  | 465,984                  |
| * IQVIA Holdings Inc.                  | 4,333,118  | 776,365                  | Vulcan Materials Co.                        | 2,995,483  | 444,260                  |
| ResMed Inc.                            | 3,274,822  | 696,096                  | Synchrony Financial                         | 12,536,962 | 435,158                  |
| * Teladoc Health Inc.                  | 2,947,175  | 589,317                  | Kansas City Southern                        | 2,115,867  | 431,912                  |
| Cerner Corp.                           | 6,933,125  | 544,112                  | TransUnion                                  | 4,301,852  | 426,830                  |
| * Seagen Inc.                          | 3,054,843  | 535,025                  | WW Grainger Inc.                            | 1,031,197  | 421,079                  |
| * Viatris Inc.                         | 27,475,438 | 514,890                  | Xylem Inc.                                  | 4,073,927  | 414,685                  |
| * Exact Sciences Corp.                 | 3,595,586  | 476,379                  | Dover Corp.                                 | 3,257,167  | 411,217                  |
| West Pharmaceutical Services Inc.      | 1,587,741  | 449,823                  | Martin Marietta Materials Inc.              | 1,407,556  | 399,704                  |
| * Laboratory Corp. of America Holdings | 2,201,962  | 448,209                  | * Ingersoll Rand Inc.                       | 8,495,878  | 387,072                  |
| Cooper Cos. Inc.                       | 1,205,798  | 438,091                  | * United Rentals Inc.                       | 1,630,343  | 378,093                  |
| Teleflex Inc.                          | 1,052,674  | 433,249                  | * Trimble Inc.                              | 5,654,210  | 377,532                  |
| * Hologic Inc.                         | 5,808,283  | 423,017                  | Expeditors International of Washington Inc. | 3,825,366  | 363,831                  |
| * Moderna Inc.                         | 3,576,323  | 373,619                  | * Waters Corp.                              | 1,402,207  | 346,934                  |
| * Alexion Pharmaceuticals Inc.         | 2,349,290  | 367,053                  | Otis Worldwide Corp.                        | 4,893,842  | 330,579                  |
| * Incyte Corp.                         | 4,207,079  | 365,932                  | Rockwell Automation Inc.                    | 1,312,530  | 329,196                  |
| Quest Diagnostics Inc.                 | 3,045,745  | 362,961                  | Masco Corp.                                 | 5,913,020  | 324,802                  |
| * Varian Medical Systems Inc.          | 2,064,576  | 361,321                  | Jacobs Engineering Group Inc.               | 2,928,509  | 319,090                  |
| * BioMarin Pharmaceutical Inc.         | 4,102,591  | 359,756                  | * Crown Holdings Inc.                       | 3,044,326  | 305,041                  |
| Cardinal Health Inc.                   | 6,631,091  | 355,161                  | Westinghouse Air Brake Technologies Corp.   | 4,084,543  | 298,989                  |
| * Alnylam Pharmaceuticals Inc.         | 2,625,570  | 341,245                  | Packaging Corp. of America                  | 2,142,094  | 295,416                  |
| * ABIOMED Inc.                         | 1,020,972  | 330,999                  |   |            |                          |
| * Elanco Animal Health Inc.            | 10,662,797 | 327,028                  |   |            |                          |

Mid-Cap Index Fund

|   | Shares     | Market Value*<br>(\$000) |                                     | Shares     | Market Value*<br>(\$000) |
|---|------------|--------------------------|-------------------------------------|------------|--------------------------|
| CH Robinson Worldwide Inc.                                    | 3,070,982  | 288,273                  | WP Carey Inc.                       | 3,961,731  | 279,619                  |
| JB Hunt Transport Services Inc.                               | 1,909,408  | 260,921                  | UDR Inc.                            | 6,649,740  | 255,549                  |
| Westrock Co.  | 5,931,608  | 258,203                  | Camden Property Trust               | 2,198,406  | 219,665                  |
| Textron Inc.  | 5,166,824  | 249,713                  | Iron Mountain Inc.                  | 6,524,613  | 192,346                  |
| * Zebra Technologies Corp. Class A                            | 603,165    | 231,814                  | * Zillow Group Inc. Class A         | 960,217    | 130,532                  |
| Snap-on Inc.  | 1,227,456  | 210,067                  | Host Hotels & Resorts Inc.          | 7,984,902  | 116,819                  |
| Western Union Co.   | 9,277,830  | 203,556                  | VEREIT Inc.                         | 2,471,716  | 93,406                   |
| HEICO Corp. Class A   | 1,716,042  | 200,880                  | Regency Centers Corp.               | 1,920,876  | 87,573                   |
| Cognex Corp.  | 1,878,097  | 150,783                  | Federal Realty Investment Trust     | 140        | 12                       |
| Jack Henry & Associates Inc.                                  | 863,938    | 139,949                  | Vornado Realty Trust                | 322        | 12                       |
| * XPO Logistics Inc.  | 1,034,877  | 123,357                  |                                     |            | <b>11,371,938</b>        |
| HEICO Corp.   | 915,738    | 121,244                  | <b>Technology (20.3%)</b>           |            |                          |
| Hubbell Inc. Class B  | 613,949    | 96,261                   | * Twitter Inc.                      | 17,974,346 | 973,311                  |
| *.1 Nikola Corp.  | 1,957,691  | 29,874                   | KLA Corp.                           | 3,490,487  | 903,722                  |
|   |            | <b>17,448,554</b>        | * Synopsys Inc.                     | 3,429,050  | 888,947                  |
| <b>Other (0.0%)<sup>2</sup></b>                               |            |                          | Amphenol Corp. Class A              | 6,759,989  | 884,004                  |
| *.3 American International Group Inc. Warrants Exp. 1/19/2021 | 8,771      | —                        | * DocuSign Inc. Class A             | 3,974,943  | 883,630                  |
| <b>Real Estate (8.6%)</b>                                     |            |                          | * Cadence Design Systems Inc.       | 6,301,943  | 859,774                  |
| Digital Realty Trust Inc.                                     | 6,331,362  | 883,288                  | * Match Group Inc.                  | 5,560,390  | 840,675                  |
| * CoStar Group Inc.   | 870,805    | 804,868                  | * CrowdStrike Holdings Inc. Class A | 3,958,771  | 838,547                  |
| SBA Communications Corp. Class A                              | 2,510,807  | 708,374                  | Microchip Technology Inc.           | 5,884,145  | 812,659                  |
| Welltower Inc.  | 9,435,002  | 609,690                  | Xilinx Inc.                         | 5,539,123  | 785,281                  |
| Weyerhaeuser Co.  | 16,860,800 | 565,343                  | * Pinterest Inc. Class A            | 11,544,034 | 760,752                  |
| Alexandria Real Estate Equities Inc.                          | 3,051,411  | 543,822                  | * Palo Alto Networks Inc.           | 2,044,029  | 726,427                  |
| AvalonBay Communities Inc.                                    | 3,156,879  | 506,458                  | Marvell Technology Group Ltd.       | 15,145,082 | 719,997                  |
| Equity Residential  | 8,413,987  | 498,781                  | * ANSYS Inc.                        | 1,940,771  | 706,053                  |
| Realty Income Corp.   | 7,935,884  | 493,374                  | * Okta Inc.                         | 2,710,786  | 689,244                  |
| * CBRE Group Inc. Class A                                     | 7,205,009  | 451,898                  | * RingCentral Inc. Class A          | 1,707,692  | 647,164                  |
| * Zillow Group Inc. Class C                                   | 3,373,714  | 437,908                  | * Snap Inc. Class A                 | 12,555,725 | 628,665                  |
| Ventas Inc.   | 8,467,819  | 415,262                  | Corning Inc.                        | 17,261,587 | 621,417                  |
| Invitation Homes Inc.   | 12,667,375 | 376,221                  | * Splunk Inc.                       | 3,623,763  | 615,641                  |
| Sun Communities Inc.  | 2,430,728  | 369,349                  | Skyworks Solutions Inc.             | 3,751,348  | 573,506                  |
| Healthpeak Properties Inc.                                    | 12,166,828 | 367,803                  | * Twilio Inc. Class A               | 1,584,753  | 536,439                  |
| Essex Property Trust Inc.                                     | 1,473,572  | 349,855                  | Maxim Integrated Products Inc.      | 6,044,327  | 535,830                  |
| Extra Space Storage Inc.                                      | 2,920,237  | 338,339                  | * Coupa Software Inc.               | 1,555,738  | 527,255                  |
| Duke Realty Corp.   | 8,403,752  | 335,898                  | * Paycom Software Inc.              | 1,124,575  | 508,589                  |
| Mid-America Apartment Communities Inc.                        | 2,584,186  | 327,391                  | * VeriSign Inc.                     | 2,193,004  | 474,566                  |
| Simon Property Group Inc.                                     | 3,673,409  | 313,268                  | * Fortinet Inc.                     | 3,118,214  | 463,148                  |
| Boston Properties Inc.  | 3,165,290  | 299,215                  | * Slack Technologies Inc. Class A   | 10,372,070 | 438,116                  |
|   |            |                          | * EPAM Systems Inc.                 | 1,201,911  | 430,705                  |
|   |            |                          | * Qorvo Inc.                        | 2,577,200  | 428,511                  |
|   |            |                          | CDW Corp.                           | 3,232,515  | 426,013                  |
|   |            |                          | * Tyler Technologies Inc.           | 911,051    | 397,692                  |
|   |            |                          | * Datadog Inc. Class A              | 3,995,790  | 393,346                  |

## Mid-Cap Index Fund

|   | Shares     | Market Value*<br>(\$000) |  | Shares              | Market Value*<br>(\$000) |
|---|------------|--------------------------|--|---------------------|--------------------------|
| * Akamai Technologies Inc.                        | 3,678,893  | 386,247                  | Ameren Corp.   | 5,447,983           | 425,270                  |
| Citrix Systems Inc.                               | 2,782,515  | 362,005                  | * PG&E Corp.   | 33,634,830          | 419,090                  |
| Western Digital Corp.                             | 6,530,644  | 361,732                  | CMS Energy Corp.   | 6,466,645           | 394,530                  |
| SS&C Technologies Holdings Inc.                   | 4,915,709  | 357,618                  | FirstEnergy Corp.  | 12,263,159          | 375,375                  |
| * Arista Networks Inc.                            | 1,196,833  | 347,764                  | AES Corp.  | 15,030,517          | 353,217                  |
| Hewlett Packard Enterprise Co.                    | 29,051,028 | 344,255                  | Alliant Energy Corp.   | 5,640,938           | 290,677                  |
| * Zscaler Inc.                                    | 1,667,015  | 332,920                  | Evergy Inc.  | 5,119,219           | 284,168                  |
| NetApp Inc.                                       | 5,016,410  | 332,287                  | CenterPoint Energy Inc. Consolidated   | 12,305,009          | 266,280                  |
| * IAC/InterActiveCorp                             | 1,707,525  | 323,320                  | Edison Inc.  | 3,262,804           | 235,803                  |
| * GoDaddy Inc. Class A                            | 3,793,776  | 314,694                  | NiSource Inc.  | 8,676,488           | 199,039                  |
| * Gartner Inc.                                    | 1,916,229  | 306,961                  | Vistra Corp.   | 10,097,363          | 198,514                  |
| Seagate Technology plc                            | 4,934,206  | 306,710                  | NRG Energy Inc.  | 2,767,012           | 103,901                  |
| * Black Knight Inc.                               | 3,369,971  | 297,737                  | Pinnacle West Capital Corp.  | 1,274,616           | 101,906                  |
| NortonLifeLock Inc.                               | 12,699,586 | 263,897                  | Avangrid Inc.  | 1,399,114           | 63,590                   |
| Teradyne Inc.                                     | 1,878,582  | 225,223                  |  |                     | <b>8,282,057</b>         |
| * HubSpot Inc.                                    | 493,159    | 195,508                  | <b>Total Common Stocks</b>   |                     |                          |
| * IPG Photonics Corp.                             | 784,408    | 175,543                  | <b>(Cost \$80,389,403)</b>   |                     | <b>132,280,843</b>       |
| * Cloudflare Inc. Class A                         | 2,249,312  | 170,925                  | <b>Temporary Cash Investments (0.8%)</b>   |                     |                          |
| Leidos Holdings Inc.                              | 1,611,118  | 169,361                  | <b>Money Market Fund (0.8%)</b>  |                     |                          |
| * Dropbox Inc. Class A                            | 6,794,347  | 150,767                  | <sup>4,5</sup> Vanguard Market Liquidity Fund, 0.111%  | 10,422,768          | 1,042,277                |
| * F5 Networks Inc.                                | 697,371    | 122,695                  |  |                     |                          |
| * <sup>1</sup> Palantir Technologies Inc. Class A | 4,998,853  | 117,723                  |  |                     |                          |
| * ZoomInfo Technologies Inc. Class A              | 1,758,087  | 84,793                   |  | Face Amount (\$000) |                          |
| * Unity Software Inc.                             | 17,120     | 2,627                    | <b>U.S. Government and Agency Obligations (0.0%)</b>   |                     |                          |
|   |            | <b>26,972,938</b>        | <sup>6</sup> United States Treasury Bill, 0.113%, 3/23/21  | 6,464               | 6,463                    |
| <b>Telecommunications (2.1%)</b>                  |            |                          | <b>Total Temporary Cash Investments</b>  |                     | <b>1,048,740</b>         |
| * Roku Inc.                                       | 2,283,065  | 758,023                  | <b>(Cost \$1,048,424)</b>  |                     |                          |
| Motorola Solutions Inc.                           | 3,830,312  | 651,383                  | <b>Total Investments (100.3%)</b>  |                     | <b>133,329,583</b>       |
| * Liberty Broadband Corp. Class C                 | 3,638,844  | 576,284                  | <b>Other Assets and Liabilities—Net (-0.3%)</b>  |                     | <b>(378,746)</b>         |
| CenturyLink Inc.                                  | 24,775,091 | 241,557                  | <b>Net Assets (100%)</b>   |                     | <b>132,950,837</b>       |
| * Altice USA Inc. Class A                         | 6,006,673  | 227,473                  |  |                     |                          |
| * DISH Network Corp. Class A                      | 5,533,015  | 178,938                  | Cost is in \$000.  |                     |                          |
| * Liberty Broadband Corp. Class A                 | 561,999    | 88,560                   | • See Note A in Notes to Financial Statements.   |                     |                          |
| Juniper Networks Inc.                             | 3,735,066  | 84,076                   | * Non-income-producing security.   |                     |                          |
|   |            | <b>2,806,294</b>         | <sup>1</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$406,467,000.                            |                     |                          |
| <b>Utilities (6.2%)</b>                           |            |                          | <sup>2</sup> "Other" represents securities that are not classified by the fund's benchmark index.  |                     |                          |
| Eversource Energy                                 | 7,745,827  | 670,091                  | <sup>3</sup> Security value determined using significant unobservable inputs.  |                     |                          |
| WEC Energy Group Inc.                             | 7,126,513  | 655,853                  | <sup>4</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield. |                     |                          |
| American Water Works Co. Inc.                     | 4,095,325  | 628,509                  | <sup>5</sup> Collateral of \$434,462,000 was received for securities on loan.  |                     |                          |
| Waste Connections Inc.                            | 5,939,355  | 609,200                  | <sup>6</sup> Securities with a value of \$6,463,000 have been segregated as initial margin for open futures contracts.   |                     |                          |
| Edison International                              | 8,559,379  | 537,700                  |  |                     |                          |
| DTE Energy Co.                                    | 4,344,063  | 527,413                  |  |                     |                          |
| PPL Corp.   | 17,374,848 | 489,971                  |  |                     |                          |
| Entergy Corp.                                     | 4,526,839  | 451,960                  |  |                     |                          |



## Mid-Cap Index Fund

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

|                              | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) | (\$000) |
|------------------------------|------------|----------------------------------|-----------------|--|---------|
| Long Futures Contracts       |            |                                  |                 |  |         |
| E-mini S&P 500 Index         | March 2021 | 191                              | 35,801          | 644  |         |
| E-mini S&P Mid-Cap 400 Index | March 2021 | 681                              | 156,868         | 4,544  |         |
|                              |            |                                  |                 |  | 5,188   |

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

| Reference Entity                        | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) <sup>1</sup> (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized Depreciation (\$000) |
|---|------------------|--------------|-------------------------|---|---|---|
| Ameren Corp.                            | 2/2/21           | GSI          | 10,235                  | (0.153)   | —   | (21)                                      |
| Campbell Soup Co.                       | 2/2/21           | GSI          | 93,640                  | (0.153)   | 3,055                                     | —   |
| Consolidated Edison Inc.                | 9/2/21           | BOANA        | 45,750                  | (0.153)   | —   | (2,403)                                   |
| CoStar Group Inc.                       | 2/2/21           | GSI          | 17,328                  | (0.153)   | 1,157                                     | —   |
| Discovery Inc. Class A                  | 2/2/21           | GSI          | 8,673                   | (0.153)   | 413                                       | —   |
| Hormel Foods Corp.                      | 2/2/21           | GSI          | 21,299                  | (0.153)   | —   | (326)                                     |
| International Flavors & Fragrances Inc. | 2/2/21           | GSI          | 30,506                  | (0.153)   | —   | (571)                                     |
| Match Group Inc.                        | 9/2/21           | BOANA        | 20,882                  | (0.153)   | 1,793                                     | —   |
| Raymond James Financial Inc.            | 9/2/21           | BOANA        | 23,192                  | (0.153)   | 1,193                                     | —   |
| RingCentral Inc. Class A                | 9/2/21           | BOANA        | 30,012                  | (0.153)   | 2,193                                     | —   |
| Roku Inc.                               | 9/2/21           | BOANA        | 52,843                  | (0.153)   | 6,915                                     | —   |
| State Street Corp.                      | 9/2/22           | BOANA        | 56,960                  | (0.158)   | 1,255                                     | —   |
| State Street Corp.                      | 9/2/22           | BOANA        | 49,522                  | (0.152)   | 1,419                                     | —   |
| Vistra Corp.                            | 9/2/21           | BOANA        | 18,120                  | (0.153)   | 945                                       | —   |
| Williams Cos. Inc.                      | 9/2/21           | BOANA        | 41,960                  | (0.153)   | —   | (1,871)                                   |
|   |                  |              |                         |   | 20,338                                    | (5,192)                                   |

<sup>1</sup> Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2020, the counterparties had deposited in segregated accounts securities with a value of \$17,051,000 in connection with open over-the-counter swap contracts.

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

# Statement of Assets and Liabilities

As of December 31, 2020

| (\$000s, except shares and per-share amounts)           | Amount             |
|---|--------------------|
| <b>Assets</b>   |                    |
| Investments in Securities, at Value                     |                    |
| Unaffiliated Issuers (Cost \$80,395,866)                | 132,287,306        |
| Affiliated Issuers (Cost \$1,041,961)                   | 1,042,277          |
| Total Investments in Securities                         | 133,329,583        |
| Investment in Vanguard                                  | 5,047              |
| Cash  | 4,785              |
| Cash Collateral Pledged—Futures Contracts               | 8,144              |
| Receivables for Investment Securities Sold              | 8,978              |
| Receivables for Accrued Income                          | 154,835            |
| Receivables for Capital Shares Issued                   | 117,853            |
| Variation Margin Receivable—Futures Contracts           | 909                |
| Unrealized Appreciation—Over-the-Counter Swap Contracts | 20,338             |
| <b>Total Assets</b>                                     | <b>133,650,472</b> |
| <b>Liabilities</b>                                      |                    |
| Payables for Investment Securities Purchased            | 65                 |
| Collateral for Securities on Loan                       | 434,462            |
| Payables for Capital Shares Redeemed                    | 256,738            |
| Payables to Vanguard                                    | 3,178              |
| Unrealized Depreciation—Over-the-Counter Swap Contracts | 5,192              |
| <b>Total Liabilities</b>                                | <b>699,635</b>     |
| <b>Net Assets</b>                                       | <b>132,950,837</b> |

## Mid-Cap Index Fund

### Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount             |
|---|--------------------|
| Paid-in Capital                               | 89,955,204         |
| Total Distributable Earnings (Loss)           | 42,995,633         |
| <b>Net Assets</b>                             | <b>132,950,837</b> |

#### Investor Shares—Net Assets

|   |                |
|---|----------------|
| Applicable to 14,759,427 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 834,262        |
| <b>Net Asset Value Per Share—Investor Shares</b>  | <b>\$56.52</b> |

#### ETF Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 200,898,707 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 41,586,907      |
| <b>Net Asset Value Per Share—ETF Shares</b>  | <b>\$207.00</b> |

#### Admiral Shares—Net Assets

|  |                 |
|--|-----------------|
| Applicable to 207,883,124 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 53,301,066      |
| <b>Net Asset Value Per Share—Admiral Shares</b>  | <b>\$256.40</b> |

#### Institutional Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 393,562,269 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 22,291,335     |
| <b>Net Asset Value Per Share—Institutional Shares</b>  | <b>\$56.64</b> |

#### Institutional Plus Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 53,474,106 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 14,937,267      |
| <b>Net Asset Value Per Share—Institutional Plus Shares</b>  | <b>\$279.34</b> |

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

## Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

|   |                  |
|---|------------------|
| <b>Investment Income</b>                                |                  |
| <b>Income</b>   |                  |
| Dividends   | 1,815,814        |
| Interest <sup>1</sup>                                   | 4,021            |
| Securities Lending—Net                                  | 14,269           |
| Total Income  | 1,834,104        |
| <b>Expenses</b>   |                  |
| The Vanguard Group—Note B                               |                  |
| Investment Advisory Services                            | 3,509            |
| Management and Administrative—Investor Shares           | 1,191            |
| Management and Administrative—ETF Shares                | 9,999            |
| Management and Administrative—Admiral Shares            | 18,321           |
| Management and Administrative—Institutional Shares      | 6,370            |
| Management and Administrative—Institutional Plus Shares | 3,330            |
| Marketing and Distribution—Investor Shares              | 85               |
| Marketing and Distribution—ETF Shares                   | 1,313            |
| Marketing and Distribution—Admiral Shares               | 2,259            |
| Marketing and Distribution—Institutional Shares         | 456              |
| Marketing and Distribution—Institutional Plus Shares    | 163              |
| Custodian Fees  | 315              |
| Auditing Fees   | 37               |
| Shareholders' Reports—Investor Shares                   | 1                |
| Shareholders' Reports—ETF Shares                        | 552              |
| Shareholders' Reports—Admiral Shares                    | 448              |
| Shareholders' Reports—Institutional Shares              | 151              |
| Shareholders' Reports—Institutional Plus Shares         | 55               |
| Trustees' Fees and Expenses                             | 66               |
| Total Expenses  | 48,621           |
| Expenses Paid Indirectly                                | (146)            |
| <b>Net Expenses</b>                                     | <b>48,475</b>    |
| <b>Net Investment Income</b>                            | <b>1,785,629</b> |
| <b>Realized Net Gain (Loss)</b>                         |                  |
| Investment Securities Sold <sup>1,2</sup>               | 991,012          |
| Futures Contracts                                       | 46,366           |
| Swap Contracts  | 121,687          |
| <b>Realized Net Gain (Loss)</b>                         | <b>1,159,065</b> |

## Mid-Cap Index Fund

### Statement of Operations (continued)

|  | Year Ended<br>December 31, 2020 |
|--|---------------------------------|
|  | (\$000)                         |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                                 |
| Investment Securities <sup>1</sup>                                     | 18,088,288                      |
| Futures Contracts  | 4,335                           |
| Swap Contracts   | 7,759                           |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>18,100,382</b>               |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>21,045,076</b>               |

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,866,000, (\$112,000), and \$276,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$6,119,004,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

|   | Year Ended December 31, |                 |
|---|-------------------------|-----------------|
|   | 2020<br>(\$000)         | 2019<br>(\$000) |
| <b>Increase (Decrease) in Net Assets</b>                        |                         |                 |
| <b>Operations</b>   |                         |                 |
| Net Investment Income   | 1,785,629               | 1,670,321       |
| Realized Net Gain (Loss)  | 1,159,065               | 6,128,015       |
| Change in Unrealized Appreciation (Depreciation)                | 18,100,382              | 19,099,296      |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 21,045,076              | 26,897,632      |
| <b>Distributions<sup>1</sup></b>                                |                         |                 |
| Investor Shares   | (12,175)                | (26,988)        |
| ETF Shares  | (572,413)               | (422,085)       |
| Admiral Shares  | (778,637)               | (686,030)       |
| Institutional Shares  | (329,676)               | (310,881)       |
| Institutional Plus Shares                                       | (231,416)               | (209,895)       |
| Total Distributions   | (1,924,317)             | (1,655,879)     |
| <b>Capital Share Transactions</b>                               |                         |                 |
| Investor Shares   | (154,201)               | (2,885,883)     |
| ETF Shares  | 5,989,817               | 1,384,000       |
| Admiral Shares  | (1,686,781)             | 2,653,885       |
| Institutional Shares  | (1,236,767)             | (854,895)       |
| Institutional Plus Shares                                       | (649,316)               | (979,981)       |
| Net Increase (Decrease) from Capital Share Transactions         | 2,262,752               | (682,874)       |
| Total Increase (Decrease)                                       | 21,383,511              | 24,558,879      |
| <b>Net Assets</b>   |                         |                 |
| Beginning of Period   | 111,567,326             | 87,008,447      |
| End of Period   | 132,950,837             | 111,567,326     |

<sup>1</sup> Certain prior-period numbers have been reclassified to conform with the current-period presentation.

# Financial Highlights

## Investor Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                   |                   |                   |                |
|--|-------------------------|-------------------|-------------------|-------------------|----------------|
|  | 2020                    | 2019              | 2018              | 2017              | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$48.64</b>          | <b>\$37.71</b>    | <b>\$42.23</b>    | <b>\$35.92</b>    | <b>\$32.79</b> |
| <b>Investment Operations</b>                           |                         |                   |                   |                   |                |
| Net Investment Income                                  | .698 <sup>1</sup>       | .577 <sup>1</sup> | .640 <sup>1</sup> | .520 <sup>1</sup> | .472           |
| Net Realized and Unrealized Gain (Loss) on Investments | 7.937                   | 11.018            | (4.528)           | 6.313             | 3.138          |
| Total from Investment Operations                       | 8.635                   | 11.595            | (3.888)           | 6.833             | 3.610          |
| <b>Distributions</b>                                   |                         |                   |                   |                   |                |
| Dividends from Net Investment Income                   | (.755)                  | (.665)            | (.632)            | (.523)            | (.480)         |
| Distributions from Realized Capital Gains              | —                       | —                 | —                 | —                 | —              |
| Total Distributions                                    | (.755)                  | (.665)            | (.632)            | (.523)            | (.480)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$56.52</b>          | <b>\$48.64</b>    | <b>\$37.71</b>    | <b>\$42.23</b>    | <b>\$35.92</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>18.10%</b>           | <b>30.86%</b>     | <b>-9.34%</b>     | <b>19.12%</b>     | <b>11.07%</b>  |

## Ratios/Supplemental Data

|  |       |       |         |         |         |
|--|-------|-------|---------|---------|---------|
| Net Assets, End of Period (Millions)                 | \$834 | \$877 | \$3,043 | \$4,047 | \$4,138 |
| Ratio of Total Expenses to Average Net Assets        | 0.17% | 0.17% | 0.17%   | 0.17%   | 0.18%   |
| Ratio of Net Investment Income to Average Net Assets | 1.49% | 1.31% | 1.49%   | 1.34%   | 1.42%   |
| Portfolio Turnover Rate <sup>3</sup>                 | 26%   | 15%   | 16%     | 14%     | 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 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                    |                    |                 |
|--|-------------------------|--------------------|--------------------|--------------------|-----------------|
|  | 2020                    | 2019               | 2018               | 2017               | 2016            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$178.14</b>         | <b>\$138.08</b>    | <b>\$154.65</b>    | <b>\$131.55</b>    | <b>\$120.07</b> |
| <b>Investment Operations</b>                           |                         |                    |                    |                    |                 |
| Net Investment Income                                  | 2.772 <sup>1</sup>      | 2.663 <sup>1</sup> | 2.535 <sup>1</sup> | 2.112 <sup>1</sup> | 1.877           |
| Net Realized and Unrealized Gain (Loss) on Investments | 29.084                  | 40.043             | (16.584)           | 23.076             | 11.510          |
| Total from Investment Operations                       | 31.856                  | 42.706             | (14.049)           | 25.188             | 13.387          |
| <b>Distributions</b>                                   |                         |                    |                    |                    |                 |
| Dividends from Net Investment Income                   | (2.996)                 | (2.646)            | (2.521)            | (2.088)            | (1.907)         |
| Distributions from Realized Capital Gains              | —                       | —                  | —                  | —                  | —               |
| Total Distributions                                    | (2.996)                 | (2.646)            | (2.521)            | (2.088)            | (1.907)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$207.00</b>         | <b>\$178.14</b>    | <b>\$138.08</b>    | <b>\$154.65</b>    | <b>\$131.55</b> |
| <b>Total Return</b>                                    | <b>18.22%</b>           | <b>31.04%</b>      | <b>-9.21%</b>      | <b>19.25%</b>      | <b>11.23%</b>   |

## Ratios/Supplemental Data

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$41,587 | \$29,014 | \$21,261 | \$21,937 | \$16,544 |
| Ratio of Total Expenses to Average Net Assets        | 0.04%    | 0.04%    | 0.04%    | 0.05%    | 0.06%    |
| Ratio of Net Investment Income to Average Net Assets | 1.61%    | 1.62%    | 1.62%    | 1.46%    | 1.54%    |
| Portfolio Turnover Rate <sup>2</sup>                 | 26%      | 15%      | 16%      | 14%      | 15%      |

1 Calculated based on average shares outstanding.

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



# Financial Highlights

## Admiral Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                    |                    |                 |
|--|-------------------------|--------------------|--------------------|--------------------|-----------------|
|  | 2020                    | 2019               | 2018               | 2017               | 2016            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$220.66</b>         | <b>\$171.04</b>    | <b>\$191.55</b>    | <b>\$162.94</b>    | <b>\$148.72</b> |
| <b>Investment Operations</b>                           |                         |                    |                    |                    |                 |
| Net Investment Income                                  | 3.418 <sup>1</sup>      | 3.296 <sup>1</sup> | 3.135 <sup>1</sup> | 2.606 <sup>1</sup> | 2.325           |
| Net Realized and Unrealized Gain (Loss) on Investments | 36.010                  | 49.578             | (20.539)           | 28.591             | 14.257          |
| Total from Investment Operations                       | 39.428                  | 52.874             | (17.404)           | 31.197             | 16.582          |
| <b>Distributions</b>                                   |                         |                    |                    |                    |                 |
| Dividends from Net Investment Income                   | (3.688)                 | (3.254)            | (3.106)            | (2.587)            | (2.362)         |
| Distributions from Realized Capital Gains              | —                       | —                  | —                  | —                  | —               |
| Total Distributions                                    | (3.688)                 | (3.254)            | (3.106)            | (2.587)            | (2.362)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$256.40</b>         | <b>\$220.66</b>    | <b>\$171.04</b>    | <b>\$191.55</b>    | <b>\$162.94</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>18.24%</b>           | <b>31.03%</b>      | <b>-9.23%</b>      | <b>19.25%</b>      | <b>11.22%</b>   |
| <b>Ratios/Supplemental Data</b>                        |                         |                    |                    |                    |                 |
| Net Assets, End of Period (Millions)                   | \$53,301                | \$47,640           | \$34,754           | \$37,778           | \$29,854        |
| Ratio of Total Expenses to Average Net Assets          | 0.05%                   | 0.05%              | 0.05%              | 0.05%              | 0.06%           |
| Ratio of Net Investment Income to Average Net Assets   | 1.61%                   | 1.62%              | 1.61%              | 1.46%              | 1.54%           |
| Portfolio Turnover Rate <sup>3</sup>                   | 26%                     | 15%                | 16%                | 14%                | 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 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                   |                   |                   |                |
|--|-------------------------|-------------------|-------------------|-------------------|----------------|
|  | 2020                    | 2019              | 2018              | 2017              | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$48.74</b>          | <b>\$37.78</b>    | <b>\$42.32</b>    | <b>\$35.99</b>    | <b>\$32.85</b> |
| <b>Investment Operations</b>                           |                         |                   |                   |                   |                |
| Net Investment Income                                  | .759 <sup>1</sup>       | .727 <sup>1</sup> | .697 <sup>1</sup> | .580 <sup>1</sup> | .516           |
| Net Realized and Unrealized Gain (Loss) on Investments | 7.961                   | 10.957            | (4.547)           | 6.325             | 3.148          |
| Total from Investment Operations                       | 8.720                   | 11.684            | (3.850)           | 6.905             | 3.664          |
| <b>Distributions</b>                                   |                         |                   |                   |                   |                |
| Dividends from Net Investment Income                   | (.820)                  | (.724)            | (.690)            | (.575)            | (.524)         |
| Distributions from Realized Capital Gains              | —                       | —                 | —                 | —                 | —              |
| Total Distributions                                    | (.820)                  | (.724)            | (.690)            | (.575)            | (.524)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$56.64</b>          | <b>\$48.74</b>    | <b>\$37.78</b>    | <b>\$42.32</b>    | <b>\$35.99</b> |
| <b>Total Return</b>                                    | <b>18.26%</b>           | <b>31.04%</b>     | <b>-9.24%</b>     | <b>19.29%</b>     | <b>11.23%</b>  |

## Ratios/Supplemental Data

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$22,291 | \$20,425 | \$16,524 | \$18,222 | \$14,540 |
| Ratio of Total Expenses to Average Net Assets        | 0.04%    | 0.04%    | 0.04%    | 0.04%    | 0.05%    |
| Ratio of Net Investment Income to Average Net Assets | 1.62%    | 1.62%    | 1.62%    | 1.47%    | 1.55%    |
| Portfolio Turnover Rate <sup>2</sup>                 | 26%      | 15%      | 16%      | 14%      | 15%      |

1 Calculated based on average shares outstanding.

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

# Financial Highlights

## Institutional Plus Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                    |                    |                 |
|--|-------------------------|--------------------|--------------------|--------------------|-----------------|
|  | 2020                    | 2019               | 2018               | 2017               | 2016            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$240.40</b>         | <b>\$186.34</b>    | <b>\$208.69</b>    | <b>\$177.51</b>    | <b>\$162.03</b> |
| <b>Investment Operations</b>                           |                         |                    |                    |                    |                 |
| Net Investment Income                                  | 3.774 <sup>1</sup>      | 3.598 <sup>1</sup> | 3.464 <sup>1</sup> | 2.856 <sup>1</sup> | 2.564           |
| Net Realized and Unrealized Gain (Loss) on Investments | 39.230                  | 54.052             | (22.388)           | 31.179             | 15.524          |
| Total from Investment Operations                       | 43.004                  | 57.650             | (18.924)           | 34.035             | 18.088          |
| <b>Distributions</b>                                   |                         |                    |                    |                    |                 |
| Dividends from Net Investment Income                   | (4.064)                 | (3.590)            | (3.426)            | (2.855)            | (2.608)         |
| Distributions from Realized Capital Gains              | —                       | —                  | —                  | —                  | —               |
| Total Distributions                                    | (4.064)                 | (3.590)            | (3.426)            | (2.855)            | (2.608)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$279.34</b>         | <b>\$240.40</b>    | <b>\$186.34</b>    | <b>\$208.69</b>    | <b>\$177.51</b> |
| <b>Total Return</b>                                    | <b>18.27%</b>           | <b>31.06%</b>      | <b>-9.21%</b>      | <b>19.28%</b>      | <b>11.24%</b>   |

## Ratios/Supplemental Data

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$14,937 | \$13,612 | \$11,426 | \$12,749 | \$11,415 |
| Ratio of Total Expenses to Average Net Assets        | 0.03%    | 0.03%    | 0.03%    | 0.03%    | 0.04%    |
| Ratio of Net Investment Income to Average Net Assets | 1.63%    | 1.62%    | 1.63%    | 1.48%    | 1.56%    |
| Portfolio Turnover Rate <sup>2</sup>                 | 26%      | 15%      | 16%      | 14%      | 15%      |

1 Calculated based on average shares outstanding.

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

## 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

2. Futures Contracts: The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any 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, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2020, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. 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, 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; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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, 2020, 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 dividend 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, 2020, the fund had contributed to Vanguard capital in the amount of \$5,047,000, representing less than 0.01% of the fund's net assets and 2.02% 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, 2020, custodian fee offset arrangements reduced the fund's expenses by \$146,000 (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, 2020, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000)   |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>Investments</b>                      |                    |                    |                    |                    |
| <b>Assets</b>                           |                    |                    |                    |                    |
| Common Stocks                           | 132,280,843        | —                  | —                  | 132,280,843        |
| Temporary Cash Investments              | 1,042,277          | 6,463              | —                  | 1,048,740          |
| <b>Total</b>                            | <b>133,323,120</b> | <b>6,463</b>       | <b>—</b>           | <b>133,329,583</b> |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                    |
| <b>Assets</b>                           |                    |                    |                    |                    |
| Futures Contracts <sup>1</sup>          | 909                | —                  | —                  | 909                |
| Swap Contracts                          | —                  | 20,338             | —                  | 20,338             |
| <b>Total</b>                            | <b>909</b>         | <b>20,338</b>      | <b>—</b>           | <b>21,247</b>      |
| <b>Liabilities</b>                      |                    |                    |                    |                    |
| Swap Contracts                          | —                  | 5,192              | —                  | 5,192              |

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

**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 in-kind redemptions and swap agreements were reclassified between the following accounts:

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 6,120,043         |
| Total Distributable Earnings (Loss) | (6,120,043)       |

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



## Mid-Cap Index Fund

recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (losses) are detailed in the table as follows:

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 59,859            |
| Undistributed Long-Term Gains | —                 |
| Capital Loss Carryforwards    | (8,912,877)       |
| Qualified Late-Year Losses    | —                 |
| Net Unrealized Gains (Losses) | 51,848,651        |

The tax character of distributions paid was as follows:

|                         | Year Ended December 31,   |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2020<br>Amount<br>(\$000) | 2019<br>Amount<br>(\$000) |
| Ordinary Income*        | 1,924,317                 | 1,655,879                 |
| Long-Term Capital Gains | —                         | —                         |
| Total                   | 1,924,317                 | 1,655,879                 |

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

As of December 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | Amount<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 81,480,932        |
| Gross Unrealized Appreciation              | 53,430,304        |
| Gross Unrealized Depreciation              | (1,581,653)       |
| Net Unrealized Appreciation (Depreciation) | 51,848,651        |

F. During the year ended December 31, 2020, the fund purchased \$42,198,429,000 of investment securities and sold \$40,163,576,000 of investment securities, other than temporary cash investments. Purchases and sales include \$13,483,964,000 and \$9,645,280,000, 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, 2020, such purchases and sales were \$2,016,024,000 and \$7,820,187,000, respectively; 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, |                 |                   |                 |
|---|-------------------------|-----------------|-------------------|-----------------|
|   | 2020                    |                 | 2019              |                 |
|   | Amount<br>(\$000)       | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>Investor Shares</b>                            |                         |                 |                   |                 |
| Issued  | 44,080                  | 979             | 663,261           | 14,332          |
| Issued in Lieu of Cash Distributions              | 12,175                  | 263             | 25,880            | 576             |
| Redeemed <sup>1</sup>                             | (210,456)               | (4,509)         | (3,575,024)       | (77,577)        |
| Net Increase (Decrease)—Investor Shares           | (154,201)               | (3,267)         | (2,885,883)       | (62,669)        |
| <b>ETF Shares</b>                                 |                         |                 |                   |                 |
| Issued  | 15,531,899              | 91,028          | 12,595,802        | 76,273          |
| Issued in Lieu of Cash Distributions              | —                       | —               | —                 | —               |
| Redeemed  | (9,542,082)             | (53,000)        | (11,211,802)      | (67,375)        |
| Net Increase (Decrease)—ETF Shares                | 5,989,817               | 38,028          | 1,384,000         | 8,898           |
| <b>Admiral Shares</b>                             |                         |                 |                   |                 |
| Issued <sup>1</sup>                               | 7,980,693               | 38,938          | 9,353,130         | 45,718          |
| Issued in Lieu of Cash Distributions              | 681,716                 | 3,239           | 609,089           | 2,913           |
| Redeemed  | (10,349,190)            | (50,192)        | (7,308,334)       | (35,924)        |
| Net Increase (Decrease)—Admiral Shares            | (1,686,781)             | (8,015)         | 2,653,885         | 12,707          |
| <b>Institutional Shares</b>                       |                         |                 |                   |                 |
| Issued  | 3,188,268               | 69,770          | 2,788,932         | 62,497          |
| Issued in Lieu of Cash Distributions              | 306,154                 | 6,581           | 290,016           | 6,288           |
| Redeemed  | (4,731,189)             | (101,811)       | (3,933,843)       | (87,103)        |
| Net Increase (Decrease)—Institutional Shares      | (1,236,767)             | (25,460)        | (854,895)         | (18,318)        |
| <b>Institutional Plus Shares</b>                  |                         |                 |                   |                 |
| Issued  | 2,101,329               | 9,035           | 1,606,615         | 7,413           |
| Issued in Lieu of Cash Distributions              | 229,076                 | 1,003           | 206,480           | 909             |
| Redeemed  | (2,979,721)             | (13,185)        | (2,793,076)       | (13,021)        |
| Net Increase (Decrease)—Institutional Plus Shares | (649,316)               | (3,147)         | (979,981)         | (4,699)         |

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 56,275,000 and 12,406,000 shares, respectively, in the amount of \$2,597,186,000 from the conversion during the year ended December 31, 2019.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

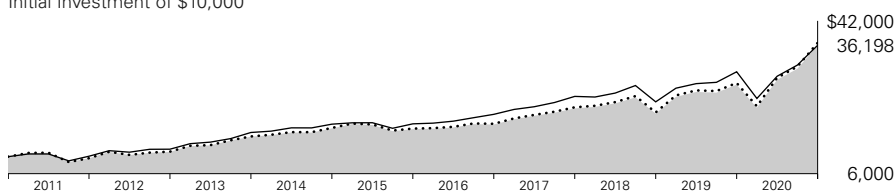
# Mid-Cap Growth Index Fund

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

### Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



### Average Annual Total Returns Periods Ended December 31, 2020

|   | One<br>Year | Five<br>Years | Ten<br>Years | Final Value<br>of a \$10,000<br>Investment |
|---|-------------|---------------|--------------|--|
| Mid-Cap Growth Index Fund Investor Shares                 | 34.32%      | 17.05%        | 13.73%       | \$36,198                                   |
| Spliced Mid-Cap Growth Index                              | 34.56       | 17.25         | 13.92        | 36,821                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 20.79       | 15.36         | 13.74        | 36,240                                     |

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

|   | One<br>Year | Five<br>Years | Ten<br>Years | Final Value<br>of a \$10,000<br>Investment |
|---|-------------|---------------|--------------|--|
| Mid-Cap Growth Index Fund<br>ETF Shares Net Asset Value   | 34.46%      | 17.19%        | 13.87%       | \$36,657                                   |
| Mid-Cap Growth Index Fund<br>ETF Shares Market Price      | 34.51       | 17.20         | 13.87        | 36,651                                     |
| Spliced Mid-Cap Growth Index                              | 34.56       | 17.25         | 13.92        | 36,821                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 20.79       | 15.36         | 13.74        | 36,240                                     |

See Financial Highlights for dividend and capital gains information.

## Mid-Cap Growth Index Fund

|   | Average Annual Total Returns<br>Periods Ended December 31, 2020 |               |                                   | Final Value<br>of a \$10,000<br>Investment |
|---|---|---------------|-----------------------------------|--|
|   | One<br>Year   | Five<br>Years | Since<br>Inception<br>(9/27/2011) |  |
| Mid-Cap Growth Index Fund Admiral Shares                  | 34.48%  | 17.18%        | 15.91%                            | \$39,234                                   |
| Spliced Mid-Cap Growth Index                              | 34.56   | 17.25         | 15.95                             | 39,385                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted<br>Index | 20.79   | 15.36         | 15.70                             | 38,585                                     |

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

## Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

|  | One<br>Year | Five<br>Years | Ten<br>Years |
|--|-------------|---------------|--------------|
| Mid-Cap Growth Index Fund ETF Shares Market Price    | 34.51%      | 121.09%       | 266.51%      |
| Mid-Cap Growth Index Fund ETF Shares Net Asset Value | 34.46       | 120.98        | 266.57       |
| Spliced Mid-Cap Growth Index                         | 34.56       | 121.56        | 268.21       |

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

# Mid-Cap Growth Index Fund

## Fund Allocation

As of December 31, 2020

|                        |      |
|------------------------|------|
| Basic Materials        | 1.5% |
| Consumer Discretionary | 13.2 |
| Consumer Staples       | 2.0  |
| Energy                 | 1.7  |
| Financials             | 6.5  |
| Health Care            | 16.7 |
| Industrials            | 14.8 |
| Real Estate            | 7.4  |
| Technology             | 33.3 |
| Telecommunications     | 2.0  |
| Utilities              | 0.9  |

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.

# Financial Statements

## Schedule of Investments

As of December 31, 2020

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

|                                       | Shares    | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|---------------------------------------|-----------|--------------------------|--|-----------|--------------------------|
| <b>Common Stocks (99.9%)</b>          |           |                          | <sup>1</sup> Sirius XM Holdings Inc.   | 3,602,961 | 22,951                   |
| <b>Basic Materials (1.5%)</b>         |           |                          | Warner Music Group Corp. Class A       | 540,725   | 20,542                   |
| Fastenal Co.                          | 3,888,426 | 189,872                  |  |           |                          |
| Newmont Corp.                         | 1,360,420 | 81,475                   |  |           |                          |
| FMC Corp.                             | 439,128   | 50,469                   |  |           |                          |
|                                       |           | <b>321,816</b>           | <b>Consumer Staples (2.0%)</b>         |           | <b>2,773,309</b>         |
| <b>Consumer Discretionary (13.2%)</b> |           |                          | McCormick & Co. Inc. (Non-Voting)      | 1,684,640 | 161,052                  |
| * Chipotle Mexican Grill Inc. Class A | 189,516   | 262,804                  | Church & Dwight Co. Inc.               | 1,683,023 | 146,810                  |
| * Trade Desk Inc. Class A             | 284,129   | 227,587                  | Lamb Weston Holdings Inc.              | 991,168   | 78,044                   |
| * Copart Inc.                         | 1,439,484 | 183,174                  | Hormel Foods Corp.                     | 912,716   | 42,542                   |
| * Dollar Tree Inc.                    | 1,593,074 | 172,116                  |  |           | <b>428,448</b>           |
| * Take-Two Interactive Software Inc.  | 779,072   | 161,883                  | <b>Energy (1.7%)</b>                   |           |                          |
| * Lululemon Athletica Inc.            | 401,918   | 139,880                  | Pioneer Natural Resources Co.          | 1,113,595 | 126,827                  |
| * Peloton Interactive Inc. Class A    | 822,070   | 124,724                  | * Cheniere Energy Inc.                 | 1,537,945 | 92,323                   |
| Expedia Group Inc.                    | 920,738   | 121,906                  | Concho Resources Inc.                  | 1,329,650 | 77,585                   |
| * Carvana Co. Class A                 | 478,049   | 114,512                  | Hess Corp.                             | 935,298   | 49,375                   |
| Tractor Supply Co.                    | 789,126   | 110,935                  |  |           | <b>346,110</b>           |
| * Wayfair Inc. Class A                | 468,515   | 105,795                  | <b>Financials (6.5%)</b>               |           |                          |
| * Ulta Beauty Inc.                    | 362,422   | 104,073                  | MSCI Inc. Class A                      | 533,396   | 238,177                  |
| * Domino's Pizza Inc.                 | 266,869   | 102,334                  | IHS Markit Ltd.                        | 2,428,383 | 218,142                  |
| * NVR Inc.                            | 23,940    | 97,672                   | First Republic Bank                    | 1,178,150 | 173,106                  |
| * Lyft Inc. Class A                   | 1,672,752 | 82,182                   | MarketAxess Holdings Inc.              | 244,280   | 139,376                  |
| * Etsy Inc.                           | 427,032   | 75,973                   | * SVB Financial Group                  | 350,825   | 136,060                  |
| Wynn Resorts Ltd.                     | 657,496   | 74,185                   | Broadridge Financial Solutions Inc.    | 783,168   | 119,981                  |
| * Live Nation Entertainment Inc.      | 955,791   | 70,232                   | FactSet Research Systems Inc.          | 257,333   | 85,563                   |
| * LKQ Corp.                           | 1,751,740 | 61,731                   | Arthur J Gallagher & Co.               | 651,376   | 80,582                   |
| * Burlington Stores Inc.              | 224,240   | 58,650                   | Cboe Global Markets Inc.               | 731,681   | 68,134                   |
| Rollins Inc.                          | 1,497,750 | 58,517                   | * Markel Corp.                         | 46,654    | 48,208                   |
| Tiffany & Co.                         | 410,931   | 54,017                   | Interactive Brokers Group Inc. Class A | 523,286   | 31,879                   |
| * <sup>1</sup> Chewy Inc. Class A     | 482,576   | 43,379                   | SEI Investments Co.                    | 441,297   | 25,361                   |
| * DraftKings Inc. Class A             | 927,748   | 43,196                   |  |           | <b>1,364,569</b>         |
| Fortune Brands Home & Security Inc.   | 469,925   | 40,282                   | <b>Health Care (16.7%)</b>             |           |                          |
| Vail Resorts Inc.                     | 136,495   | 38,077                   | * IDEXX Laboratories Inc.              | 577,756   | 288,803                  |
|                                       |           |                          | * Align Technology Inc.                | 480,663   | 256,857                  |

Mid-Cap Growth Index Fund

|   | Shares    | Market Value*<br>(\$000) |                                      | Shares    | Market Value*<br>(\$000) |
|---|-----------|--------------------------|--------------------------------------|-----------|--------------------------|
| * Veeva Systems Inc. Class A                | 919,300   | 250,279                  |                                      |           |                          |
| * DexCom Inc.                               | 650,414   | 240,471                  | * JB Hunt Transport Services Inc.    | 572,637   | 78,251                   |
| * Centene Corp.                             | 3,927,045 | 235,741                  | * Zebra Technologies Corp. Class A   | 180,575   | 69,400                   |
| * IQVIA Holdings Inc.                       | 1,298,562 | 232,663                  | HEICO Corp. Class A                  | 494,116   | 57,841                   |
| ResMed Inc.                                 | 981,544   | 208,637                  | Cognex Corp.                         | 561,308   | 45,065                   |
| * Teladoc Health Inc.                       | 883,667   | 176,698                  | Jack Henry & Associates Inc.         | 258,151   | 41,818                   |
| * Cerner Corp.                              | 2,076,555 | 162,968                  | HEICO Corp.                          | 292,052   | 38,668                   |
| * Seagen Inc.                               | 915,955   | 160,420                  | * XPO Logistics Inc.                 | 155,008   | 18,477                   |
| * Exact Sciences Corp.                      | 1,077,134 | 142,709                  | *.1 Nikola Corp.                     | 293,191   | 4,474                    |
| West Pharmaceutical Services Inc.           | 475,699   | 134,770                  |                                      |           | <b>3,087,911</b>         |
| Cooper Cos. Inc.                            | 361,279   | 131,260                  | <b>Real Estate (7.4%)</b>            |           |                          |
| Teleflex Inc.                               | 315,395   | 129,807                  | * Digital Realty Trust Inc.          | 1,897,623 | 264,737                  |
| * Moderna Inc.                              | 1,072,097 | 112,002                  | * CoStar Group Inc.                  | 266,993   | 246,776                  |
| * Incyte Corp.                              | 1,260,805 | 109,665                  | SBA Communications Corp. Class A     | 752,604   | 212,332                  |
| * Varian Medical Systems Inc.               | 618,790   | 108,294                  | Alexandria Real Estate Equities Inc. | 913,993   | 162,892                  |
| * BioMarin Pharmaceutical Inc.              | 1,229,539 | 107,818                  | Realty Income Corp.                  | 2,377,202 | 147,791                  |
| * Alnylam Pharmaceuticals Inc.              | 786,917   | 102,276                  | * Zillow Group Inc. Class C          | 1,012,427 | 131,413                  |
| * ABIOMED Inc.                              | 306,076   | 99,230                   | Invitation Homes Inc.                | 3,796,391 | 112,753                  |
| * Insulet Corp.                             | 223,456   | 57,122                   | Sun Communities Inc.                 | 728,521   | 110,699                  |
| * PPD Inc.                                  | 830,092   | 28,406                   | Extra Space Storage Inc.             | 875,322   | 101,415                  |
| *.1 GoodRx Holdings Inc. Class A            | 283,009   | 11,417                   | * Zillow Group Inc. Class A          | 286,006   | 38,880                   |
|   |           |                          | Regency Centers Corp.                | 575,481   | 26,236                   |
|   |           | <b>3,488,313</b>         |                                      |           | <b>1,555,924</b>         |
| <b>Industrials (14.7%)</b>                  |           |                          | <b>Technology (33.3%)</b>            |           |                          |
| Verisk Analytics Inc. Class A               | 1,101,326 | 228,624                  | * Twitter Inc.                       | 5,387,029 | 291,708                  |
| * TransDigm Group Inc.                      | 350,264   | 216,761                  | KLA Corp.                            | 1,046,198 | 270,871                  |
| Cintas Corp.                                | 602,362   | 212,911                  | * Synopsys Inc.                      | 1,027,911 | 266,476                  |
| AMETEK Inc.                                 | 1,558,339 | 188,465                  | * Amphenol Corp. Class A             | 2,026,362 | 264,987                  |
| * Mettler-Toledo International Inc.         | 161,167   | 183,679                  | * DocuSign Inc. Class A              | 1,191,463 | 264,862                  |
| * Equifax Inc.                              | 823,917   | 158,884                  | * Match Group Inc.                   | 1,711,472 | 258,757                  |
| * FleetCor Technologies Inc.                | 564,894   | 154,120                  | * Cadence Design Systems Inc.        | 1,889,272 | 257,753                  |
| Old Dominion Freight Line Inc.              | 715,252   | 139,603                  | * CrowdStrike Holdings Inc. Class A  | 1,186,604 | 251,347                  |
| Vulcan Materials Co.                        | 897,556   | 133,116                  | Microchip Technology Inc.            | 1,763,585 | 243,569                  |
| Kansas City Southern                        | 633,973   | 129,413                  | Xilinx Inc.                          | 1,660,291 | 235,380                  |
| TransUnion                                  | 1,288,922 | 127,887                  | * Pinterest Inc. Class A             | 3,460,142 | 228,023                  |
| Xylem Inc.                                  | 1,220,833 | 124,269                  | * Palo Alto Networks Inc.            | 612,638   | 217,725                  |
| Martin Marietta Materials Inc.              | 421,805   | 119,780                  | Marvell Technology Group Ltd.        | 4,539,439 | 215,805                  |
| * Trimble Inc.                              | 1,694,542 | 113,145                  | * ANSYS Inc.                         | 581,707   | 211,625                  |
| Expeditors International of Washington Inc. | 1,146,446 | 109,038                  | * Okta Inc.                          | 812,533   | 206,595                  |
| * Waters Corp.                              | 420,257   | 103,980                  | * RingCentral Inc. Class A           | 537,304   | 203,622                  |
| Ball Corp.                                  | 1,107,832 | 103,228                  | * Snap Inc. Class A                  | 3,763,340 | 188,430                  |
| Masco Corp.                                 | 1,772,608 | 97,369                   | * Splunk Inc.                        | 1,086,360 | 184,562                  |
| Westinghouse Air Brake Technologies Corp.   | 1,224,662 | 89,645                   | * Skyworks Solutions Inc.            | 1,124,904 | 171,975                  |
|   |           |                          | * Twilio Inc. Class A                | 475,017   | 160,793                  |
|   |           |                          | * Coupa Software Inc.                | 466,323   | 158,042                  |
|   |           |                          | * Paycom Software Inc.               | 336,865   | 152,347                  |
|   |           |                          | * VeriSign Inc.                      | 656,990   | 142,173                  |

Mid-Cap Growth Index Fund

|  | Shares    | Market Value*<br>(\$000) |
|--|-----------|--------------------------|
| * Fortinet Inc.                                    | 934,565   | 138,811                  |
| * Slack Technologies Inc. Class A                  | 3,108,699 | 131,311                  |
| * EPAM Systems Inc.                                | 360,272   | 129,104                  |
| * Tyler Technologies Inc.                          | 273,147   | 119,234                  |
| * Datadog Inc. Class A                             | 1,197,784 | 117,910                  |
| * Akamai Technologies Inc.                         | 1,102,676 | 115,770                  |
| * Citrix Systems Inc.                              | 833,936   | 108,495                  |
| SS&C Technologies Holdings Inc.                    | 1,473,595 | 107,204                  |
| * Arista Networks Inc.                             | 358,735   | 104,238                  |
| * Zscaler Inc.                                     | 499,832   | 99,821                   |
| * IAC/InterActiveCorp                              | 511,856   | 96,920                   |
| * GoDaddy Inc. Class A                             | 1,137,266 | 94,336                   |
| * Gartner Inc.                                     | 574,524   | 92,033                   |
| * Black Knight Inc.                                | 1,010,513 | 89,279                   |
| * Teradyne Inc.                                    | 562,394   | 67,425                   |
| * HubSpot Inc.                                     | 147,627   | 58,525                   |
| * IPG Photonics Corp.                              | 234,511   | 52,481                   |
| * Cloudflare Inc. Class A                          | 673,915   | 51,211                   |
| * Leidos Holdings Inc.                             | 481,650   | 50,631                   |
| * Dropbox Inc. Class A                             | 2,030,679 | 45,061                   |
| *.1 Palantir Technologies Inc. Class A             | 1,497,430 | 35,265                   |
| * ZoomInfo Technologies Inc. Class A               | 526,657   | 25,401                   |
|  |           | <b>6,977,893</b>         |
| <b>Telecommunications (2.0%)</b>                   |           |                          |
| * Roku Inc.  | 738,190   | 245,094                  |
| * Liberty Broadband Corp. Class C                  | 543,524   | 86,078                   |
| *.1 Altice USA Inc. Class A                        | 1,797,913 | 68,087                   |
| * Liberty Broadband Corp. Class A                  | 85,697    | 13,504                   |
|  |           | <b>412,763</b>           |
| <b>Utilities (0.9%)</b>                            |           |                          |
| Waste Connections Inc.                             | 1,780,799 | 182,657                  |
| <b>Total Common Stocks<br/>(Cost \$12,675,903)</b> |           | <b>20,939,713</b>        |

|   | Shares              | Market Value*<br>(\$000) |
|---|---------------------|--------------------------|
| <b>Temporary Cash Investments (0.4%)</b>                    |                     |                          |
| <b>Money Market Fund (0.4%)</b>                             |                     |                          |
| 2,3 Vanguard Market Liquidity Fund, 0.111%                  | 679,842             | 67,984                   |
|   | Face Amount (\$000) |                          |
| <b>U.S. Government and Agency Obligations (0.0%)</b>        |                     |                          |
| 4 United States Treasury Bill, 0.097%, 1/5/21               | 1,100               | 1,100                    |
| 4 United States Treasury Bill, 0.115%, 2/16/21              | 783                 | 783                      |
|   |                     | <b>1,883</b>             |
| <b>Total Temporary Cash Investments<br/>(Cost \$69,865)</b> |                     | <b>69,867</b>            |
| <b>Total Investments (100.3%)<br/>(Cost \$12,745,768)</b>   |                     | <b>21,009,580</b>        |
| <b>Other Assets and Liabilities—Net (-0.3%)</b>             |                     | <b>(52,810)</b>          |
| <b>Net Assets (100%)</b>                                    |                     | <b>20,956,770</b>        |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$54,591,000.

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.

3 Collateral of \$59,594,000 was received for securities on loan, of which \$53,919,000 is held in Vanguard Market Liquidity Fund and \$5,675,000 is held in cash.

4 Securities with a value of \$1,278,000 have been segregated as initial margin for open futures contracts.



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Derivative Financial Instruments Outstanding as of Period End

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Futures Contracts

|                              |            |  |                    | (\$000)   |
|------------------------------|------------|--|--------------------|---|
|                              | Expiration | Number of<br>Long (Short)<br>Contracts | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
| Long Futures Contracts       |            |  |                    |   |
| E-mini S&P 500 Index         | March 2021 | 43                                     | 8,060              | 51  |
| E-mini S&P Mid-Cap 400 Index | March 2021 | 57                                     | 13,130             | 269   |
|                              |            |  |                    | 320   |

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

# Statement of Assets and Liabilities

As of December 31, 2020

| (\$000s, except shares and per-share amounts) | Amount            |
|---|-------------------|
| <b>Assets</b>                                 |                   |
| Investments in Securities, at Value           |                   |
| Unaffiliated Issuers (Cost \$12,677,786)      | 20,941,596        |
| Affiliated Issuers (Cost \$67,982)            | 67,984            |
| Total Investments in Securities               | 21,009,580        |
| Investment in Vanguard                        | 782               |
| Cash  | 8,574             |
| Receivables for Investment Securities Sold    | 38,181            |
| Receivables for Accrued Income                | 8,183             |
| Receivables for Capital Shares Issued         | 12,029            |
| Variation Margin Receivable—Futures Contracts | 76                |
| <b>Total Assets</b>                           | <b>21,077,405</b> |
| <b>Liabilities</b>                            |                   |
| Payables for Investment Securities Purchased  | 2,872             |
| Collateral for Securities on Loan             | 59,594            |
| Payables for Capital Shares Redeemed          | 57,357            |
| Payables to Vanguard                          | 812               |
| <b>Total Liabilities</b>                      | <b>120,635</b>    |
| <b>Net Assets</b>                             | <b>20,956,770</b> |

Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount            |
|---|-------------------|
| Paid-in Capital                               | 13,945,397        |
| Total Distributable Earnings (Loss)           | 7,011,373         |
| <b>Net Assets</b>                             | <b>20,956,770</b> |

Investor Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 969,908 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 80,860         |
| <b>Net Asset Value Per Share—Investor Shares</b>   | <b>\$83.37</b> |

ETF Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 47,944,091 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 10,164,228      |
| <b>Net Asset Value Per Share—ETF Shares</b>   | <b>\$212.00</b> |

Admiral Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 117,372,726 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 10,711,682     |
| <b>Net Asset Value Per Share—Admiral Shares</b>  | <b>\$91.26</b> |

# Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

|  |                  |
|--|------------------|
| <b>Investment Income</b>   |                  |
| <b>Income</b>  |                  |
| Dividends  | 113,275          |
| Interest <sup>1</sup>  | 144              |
| Securities Lending—Net   | 1,943            |
| Total Income   | 115,362          |
| <b>Expenses</b>  |                  |
| The Vanguard Group—Note B  |                  |
| Investment Advisory Services   | 2,023            |
| Management and Administrative—Investor Shares                          | 105              |
| Management and Administrative—ETF Shares                               | 4,030            |
| Management and Administrative—Admiral Shares                           | 4,312            |
| Marketing and Distribution—Investor Shares                             | 8                |
| Marketing and Distribution—ETF Shares                                  | 257              |
| Marketing and Distribution—Admiral Shares                              | 487              |
| Custodian Fees   | 57               |
| Auditing Fees  | 34               |
| Shareholders' Reports—Investor Shares                                  | —                |
| Shareholders' Reports—ETF Shares                                       | 153              |
| Shareholders' Reports—Admiral Shares                                   | 106              |
| Trustees' Fees and Expenses  | 10               |
| Total Expenses   | 11,582           |
| Expenses Paid Indirectly   | (29)             |
| <b>Net Expenses</b>  | <b>11,553</b>    |
| <b>Net Investment Income</b>   | <b>103,809</b>   |
| <b>Realized Net Gain (Loss)</b>  |                  |
| Investment Securities Sold <sup>1,2</sup>                              | 650,268          |
| Futures Contracts  | 1,663            |
| <b>Realized Net Gain (Loss)</b>  | <b>651,931</b>   |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                  |
| Investment Securities <sup>1</sup>                                     | 4,547,208        |
| Futures Contracts  | 29               |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>4,547,237</b> |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>5,302,977</b> |

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$135,000, \$38,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,116,346,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

|   | Year Ended December 31, |            |
|---|-------------------------|------------|
|   | 2020                    | 2019       |
|   | (\$000)                 | (\$000)    |
| <b>Increase (Decrease) in Net Assets</b>                        |                         |            |
| <b>Operations</b>   |                         |            |
| Net Investment Income   | 103,809                 | 130,031    |
| Realized Net Gain (Loss)  | 651,931                 | 1,246,267  |
| Change in Unrealized Appreciation (Depreciation)                | 4,547,237               | 2,380,102  |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 5,302,977               | 3,756,400  |
| <b>Distributions<sup>1</sup></b>                                |                         |            |
| Investor Shares   | (369)                   | (1,401)    |
| ETF Shares  | (54,537)                | (53,858)   |
| Admiral Shares  | (59,779)                | (62,143)   |
| Total Distributions   | (114,685)               | (117,402)  |
| <b>Capital Share Transactions</b>                               |                         |            |
| Investor Shares   | (1,935)                 | (446,980)  |
| ETF Shares  | 649,823                 | 373,151    |
| Admiral Shares  | (111,739)               | 762,501    |
| Net Increase (Decrease) from Capital Share Transactions         | 536,149                 | 688,672    |
| Total Increase (Decrease)                                       | 5,724,441               | 4,327,670  |
| <b>Net Assets</b>   |                         |            |
| Beginning of Period   | 15,232,329              | 10,904,659 |
| End of Period   | 20,956,770              | 15,232,329 |

1 Certain prior-period numbers have been reclassified to conform with the current-period presentation.

# Financial Highlights

## Investor Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                   |                   |                   |                |
|--|-------------------------|-------------------|-------------------|-------------------|----------------|
|  | 2020                    | 2019              | 2018              | 2017              | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$62.43</b>          | <b>\$47.02</b>    | <b>\$50.21</b>    | <b>\$41.52</b>    | <b>\$39.22</b> |
| <b>Investment Operations</b>                           |                         |                   |                   |                   |                |
| Net Investment Income                                  | .340 <sup>1</sup>       | .345 <sup>1</sup> | .333 <sup>1</sup> | .304 <sup>1</sup> | .290           |
| Net Realized and Unrealized Gain (Loss) on Investments | 20.984                  | 15.485            | (3.193)           | 8.692             | 2.299          |
| Total from Investment Operations                       | 21.324                  | 15.830            | (2.860)           | 8.996             | 2.589          |
| <b>Distributions</b>                                   |                         |                   |                   |                   |                |
| Dividends from Net Investment Income                   | (.384)                  | (.420)            | (.330)            | (.306)            | (.289)         |
| Distributions from Realized Capital Gains              | —                       | —                 | —                 | —                 | —              |
| Total Distributions                                    | (.384)                  | (.420)            | (.330)            | (.306)            | (.289)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$83.37</b>          | <b>\$62.43</b>    | <b>\$47.02</b>    | <b>\$50.21</b>    | <b>\$41.52</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>34.32%</b>           | <b>33.72%</b>     | <b>-5.74%</b>     | <b>21.72%</b>     | <b>6.62%</b>   |

## Ratios/Supplemental Data

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Net Assets, End of Period (Millions)                 | \$81  | \$63  | \$405 | \$495 | \$460 |
| Ratio of Total Expenses to Average Net Assets        | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% |
| Ratio of Net Investment Income to Average Net Assets | 0.51% | 0.62% | 0.64% | 0.67% | 0.74% |
| Portfolio Turnover Rate <sup>3</sup>                 | 22%   | 18%   | 25%   | 23%   | 21%   |

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                    |                   |                 |
|--|-------------------------|--------------------|--------------------|-------------------|-----------------|
|  | 2020                    | 2019               | 2018               | 2017              | 2016            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$158.76</b>         | <b>\$119.58</b>    | <b>\$127.67</b>    | <b>\$105.60</b>   | <b>\$99.75</b>  |
| <b>Investment Operations</b>                           |                         |                    |                    |                   |                 |
| Net Investment Income                                  | 1.074 <sup>1</sup>      | 1.386 <sup>1</sup> | 1.016 <sup>1</sup> | .932 <sup>1</sup> | .863            |
| Net Realized and Unrealized Gain (Loss) on Investments | 53.347                  | 39.040             | (8.101)            | 22.058            | 5.848           |
| Total from Investment Operations                       | 54.421                  | 40.426             | (7.085)            | 22.990            | 6.711           |
| <b>Distributions</b>                                   |                         |                    |                    |                   |                 |
| Dividends from Net Investment Income                   | (1.181)                 | (1.246)            | (1.005)            | (.920)            | (.861)          |
| Distributions from Realized Capital Gains              | —                       | —                  | —                  | —                 | —               |
| Total Distributions                                    | (1.181)                 | (1.246)            | (1.005)            | (.920)            | (.861)          |
| <b>Net Asset Value, End of Period</b>                  | <b>\$212.00</b>         | <b>\$158.76</b>    | <b>\$119.58</b>    | <b>\$127.67</b>   | <b>\$105.60</b> |
| <b>Total Return</b>                                    | <b>34.46%</b>           | <b>33.86%</b>      | <b>-5.60%</b>      | <b>21.83%</b>     | <b>6.75%</b>    |

## Ratios/Supplemental Data

|  |          |         |         |         |         |
|--|----------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions)                 | \$10,164 | \$6,995 | \$4,956 | \$5,130 | \$3,576 |
| Ratio of Total Expenses to Average Net Assets        | 0.07%    | 0.07%   | 0.07%   | 0.07%   | 0.07%   |
| Ratio of Net Investment Income to Average Net Assets | 0.63%    | 0.95%   | 0.76%   | 0.79%   | 0.86%   |
| Portfolio Turnover Rate <sup>2</sup>                 | 22%      | 18%     | 25%     | 23%     | 21%     |

1 Calculated based on average shares outstanding.

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

# Financial Highlights

## Admiral Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                   |                   |                   |                |
|--|-------------------------|-------------------|-------------------|-------------------|----------------|
|  | 2020                    | 2019              | 2018              | 2017              | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$68.34</b>          | <b>\$51.48</b>    | <b>\$54.96</b>    | <b>\$45.46</b>    | <b>\$42.94</b> |
| <b>Investment Operations</b>                           |                         |                   |                   |                   |                |
| Net Investment Income                                  | .461 <sup>1</sup>       | .603 <sup>1</sup> | .437 <sup>1</sup> | .400 <sup>1</sup> | .370           |
| Net Realized and Unrealized Gain (Loss) on Investments | 22.967                  | 16.793            | (3.485)           | 9.496             | 2.519          |
| Total from Investment Operations                       | 23.428                  | 17.396            | (3.048)           | 9.896             | 2.889          |
| <b>Distributions</b>                                   |                         |                   |                   |                   |                |
| Dividends from Net Investment Income                   | (.508)                  | (.536)            | (.432)            | (.396)            | (.369)         |
| Distributions from Realized Capital Gains              | —                       | —                 | —                 | —                 | —              |
| Total Distributions                                    | (.508)                  | (.536)            | (.432)            | (.396)            | (.369)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$91.26</b>          | <b>\$68.34</b>    | <b>\$51.48</b>    | <b>\$54.96</b>    | <b>\$45.46</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>34.48%</b>           | <b>33.86%</b>     | <b>-5.60%</b>     | <b>21.83%</b>     | <b>6.75%</b>   |
| <b>Ratios/Supplemental Data</b>                        |                         |                   |                   |                   |                |
| Net Assets, End of Period (Millions)                   | \$10,712                | \$8,173           | \$5,544           | \$5,659           | \$3,923        |
| Ratio of Total Expenses to Average Net Assets          | 0.07%                   | 0.07%             | 0.07%             | 0.07%             | 0.07%          |
| Ratio of Net Investment Income to Average Net Assets   | 0.63%                   | 0.96%             | 0.76%             | 0.79%             | 0.86%          |
| Portfolio Turnover Rate <sup>3</sup>                   | 22%                     | 18%               | 25%               | 23%               | 21%            |

1 Calculated based on average shares outstanding.

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

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



## 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any 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, 2020, 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. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute 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.

4. **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.

5. **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.

6. **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, 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; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend 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, 2020, the fund had contributed to Vanguard capital in the amount of \$782,000, representing less than 0.01% of the fund’s net assets and 0.31% 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, 2020, custodian fee offset arrangements reduced the fund’s expenses by \$29,000 (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, 2020, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Investments</b>                      |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Common Stocks                           | 20,939,713         | —                  | —                  | 20,939,713       |
| Temporary Cash Investments              | 67,984             | 1,883              | —                  | 69,867           |
| Total                                   | 21,007,697         | 1,883              | —                  | 21,009,580       |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | 76                 | —                  | —                  | 76               |

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

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 in-kind redemptions were reclassified between the following accounts:

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 1,116,018         |
| Total Distributable Earnings (Loss) | (1,116,018)       |

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

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 367               |
| Undistributed Long-Term Gains | —                 |
| Capital Loss Carryforwards    | (1,249,008)       |
| Qualified Late-Year Losses    | —                 |
| Net Unrealized Gains (Losses) | 8,260,014         |

The tax character of distributions paid was as follows:

|                         | Year Ended December 31,   |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2020<br>Amount<br>(\$000) | 2019<br>Amount<br>(\$000) |
| Ordinary Income*        | 114,685                   | 117,402                   |
| Long-Term Capital Gains | —                         | —                         |
| Total                   | 114,685                   | 117,402                   |

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

As of December 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | Amount<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 12,749,566        |
| Gross Unrealized Appreciation              | 8,476,143         |
| Gross Unrealized Depreciation              | (216,129)         |
| Net Unrealized Appreciation (Depreciation) | 8,260,014         |

F. During the year ended December 31, 2020, the fund purchased \$6,091,455,000 of investment securities and sold \$5,545,862,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,448,980,000 and \$1,949,491,000, 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, 2020, such purchases and sales were \$431,378,000 and \$1,026,871,000, respectively; 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, |                 |                   |                 |
|---|-------------------------|-----------------|-------------------|-----------------|
|   | 2020                    |                 | 2019              |                 |
|   | Amount<br>(\$000)       | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>Investor Shares</b>                  |                         |                 |                   |                 |
| Issued                                  | 18,844                  | 279             | 80,774            | 1,386           |
| Issued in Lieu of Cash Distributions    | 369                     | 6               | 1,355             | 24              |
| Redeemed <sup>1</sup>                   | (21,148)                | (332)           | (529,109)         | (8,995)         |
| Net Increase (Decrease)—Investor Shares | (1,935)                 | (47)            | (446,980)         | (7,585)         |

Mid-Cap Growth Index Fund

|  | Year Ended December 31, |                 |                   |                 |
|--|-------------------------|-----------------|-------------------|-----------------|
|  | 2020                    |                 | 2019              |                 |
|  | Amount<br>(\$000)       | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>ETF Shares</b>                      |                         |                 |                   |                 |
| Issued                                 | 2,610,129               | 14,482          | 2,906,844         | 19,715          |
| Issued in Lieu of Cash Distributions   | —                       | —               | —                 | —               |
| Redeemed                               | (1,960,306)             | (10,600)        | (2,533,693)       | (17,100)        |
| Net Increase (Decrease)—ETF Shares     | 649,823                 | 3,882           | 373,151           | 2,615           |
| <b>Admiral Shares</b>                  |                         |                 |                   |                 |
| Issued <sup>1</sup>                    | 2,288,238               | 31,674          | 2,150,012         | 34,081          |
| Issued in Lieu of Cash Distributions   | 53,622                  | 742             | 56,105            | 868             |
| Redeemed                               | (2,453,599)             | (34,639)        | (1,443,616)       | (23,049)        |
| Net Increase (Decrease)—Admiral Shares | (111,739)               | (2,223)         | 762,501           | 11,900          |

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 7,041,000 and 6,432,000 shares, respectively, in the amount of \$417,307,000 from the conversion during the year ended December 31, 2019.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

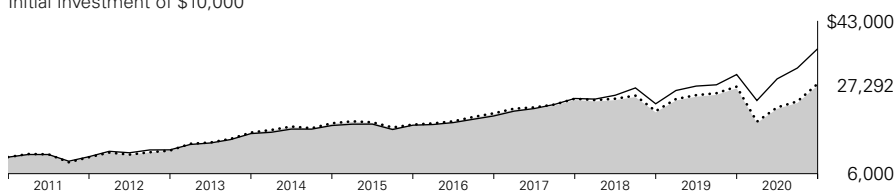
# Mid-Cap Value Index Fund

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

### Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



|   | Average Annual Total Returns<br>Periods Ended December 31, 2020 |               |              | Final Value<br>of a \$10,000<br>Investment |
|---|---|---------------|--------------|--|
|   | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Mid-Cap Value Index Fund Investor Shares                  | 2.43%   | 9.04%         | 10.56%       | \$27,292                                   |
| Spliced Mid-Cap Value Index                               | 2.50  | 9.19          | 10.75        | 27,755                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 20.79   | 15.36         | 13.74        | 36,240                                     |

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

|   | One<br>Year | Five<br>Years | Ten<br>Years | Final Value<br>of a \$10,000<br>Investment |
|---|-------------|---------------|--------------|--|
| Mid-Cap Value Index Fund<br>ETF Shares Net Asset Value    | 2.50%       | 9.16%         | 10.70%       | \$27,625                                   |
| Mid-Cap Value Index Fund<br>ETF Shares Market Price       | 2.56        | 9.17          | 10.69        | 27,622                                     |
| Spliced Mid-Cap Value Index                               | 2.50        | 9.19          | 10.75        | 27,755                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 20.79       | 15.36         | 13.74        | 36,240                                     |

See Financial Highlights for dividend and capital gains information.

## Mid-Cap Value Index Fund

|  | Average Annual Total Returns<br>Periods Ended December 31, 2020 |               |                                   | Final Value<br>of a \$10,000<br>Investment |
|--|---|---------------|-----------------------------------|--|
|  | One<br>Year   | Five<br>Years | Since<br>Inception<br>(9/27/2011) |  |
| Mid-Cap Value Index Fund Admiral Shares                | 2.54%   | 9.17%         | 12.72%                            | \$30,295                                   |
| Spliced Mid-Cap Value Index                            | 2.50  | 9.19          | 12.76                             | 30,409                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.79   | 15.36         | 15.70                             | 38,585                                     |

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

## Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

|   | One<br>Year | Five<br>Years | Ten<br>Years |
|---|-------------|---------------|--------------|
| Mid-Cap Value Index Fund ETF Shares Market Price    | 2.56%       | 55.08%        | 176.22%      |
| Mid-Cap Value Index Fund ETF Shares Net Asset Value | 2.50        | 55.02         | 176.25       |
| Spliced Mid-Cap Value Index                         | 2.50        | 55.20         | 177.55       |

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



# Mid-Cap Value Index Fund

## Fund Allocation

As of December 31, 2020

|                        |      |
|------------------------|------|
| Basic Materials        | 6.4% |
| Consumer Discretionary | 17.4 |
| Consumer Staples       | 6.9  |
| Energy                 | 4.8  |
| Financials             | 16.8 |
| Health Care            | 5.9  |
| Industrials            | 11.4 |
| Real Estate            | 9.8  |
| Technology             | 5.9  |
| Telecommunications     | 2.4  |
| Utilities              | 12.3 |

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

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

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.

# Financial Statements

## Schedule of Investments

As of December 31, 2020

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

|   | Shares     | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|---|------------|--------------------------|--|-----------|--------------------------|
| <b>Common Stocks (99.9%)</b>            |            |                          |  |           |                          |
| <b>Basic Materials (6.4%)</b>           |            |                          |  |           |                          |
| Freeport-McMoRan Inc.                   | 11,046,934 | 287,441                  |  |           |                          |
| International Paper Co.                 | 2,988,881  | 148,607                  |  |           |                          |
| Nucor Corp.                             | 2,295,751  | 122,111                  |  |           |                          |
| Albemarle Corp.                         | 809,447    | 119,409                  |  |           |                          |
| Celanese Corp. Class A                  | 888,888    | 115,502                  |  |           |                          |
| Eastman Chemical Co.                    | 1,030,099  | 103,298                  |  |           |                          |
| Avery Dennison Corp.                    | 634,298    | 98,386                   |  |           |                          |
| Newmont Corp.                           | 1,527,135  | 91,460                   |  |           |                          |
| International Flavors & Fragrances Inc. | 813,156    | 88,504                   |  |           |                          |
| LyondellBasell Industries NV Class A    | 952,189    | 87,278                   |  |           |                          |
| FMC Corp.                               | 493,333    | 56,699                   |  |           |                          |
| CF Industries Holdings Inc.             | 812,140    | 31,438                   |  |           |                          |
| Westlake Chemical Corp.                 | 121,652    | 9,927                    |  |           |                          |
|   |            | <b>1,360,060</b>         |  |           |                          |
| <b>Consumer Discretionary (17.4%)</b>   |            |                          |  |           |                          |
| Aptiv plc                               | 2,053,149  | 267,505                  |  |           |                          |
| Delta Air Lines Inc.                    | 4,849,192  | 194,986                  |  |           |                          |
| DR Horton Inc.                          | 2,632,241  | 181,414                  |  |           |                          |
| Best Buy Co. Inc.                       | 1,771,250  | 176,753                  |  |           |                          |
| Lennar Corp. Class A                    | 2,085,341  | 158,966                  |  |           |                          |
| ViacomCBS Inc. Class B                  | 4,092,645  | 152,492                  |  |           |                          |
| * Peloton Interactive Inc. Class A      | 922,828    | 140,011                  |  |           |                          |
| Garmin Ltd.                             | 1,163,303  | 139,201                  |  |           |                          |
| Darden Restaurants Inc.                 | 989,983    | 117,927                  |  |           |                          |
| * CarMax Inc.                           | 1,247,651  | 117,853                  |  |           |                          |
| Hilton Worldwide Holdings Inc.          | 1,054,777  | 117,354                  |  |           |                          |
| Genuine Parts Co.                       | 1,097,109  | 110,183                  |  |           |                          |
| Royal Caribbean Cruises Ltd.            | 1,449,977  | 108,299                  |  |           |                          |
| Southwest Airlines Co.                  | 2,244,320  | 104,608                  |  |           |                          |
| * AutoZone Inc.                         | 88,109     | 104,448                  |  |           |                          |
| Omnicom Group Inc.                      | 1,634,687  | 101,955                  |  |           |                          |
|   |            |                          |  |           |                          |
|   |            |                          | MGM Resorts International                      | 3,192,520 | 100,596                  |
|   |            |                          | * United Airlines Holdings Inc.                | 2,245,844 | 97,133                   |
|   |            |                          | Hasbro Inc.                                    | 989,877   | 92,593                   |
|   |            |                          | Carnival Corp.                                 | 4,223,540 | 91,482                   |
|   |            |                          | Whirlpool Corp.                                | 475,620   | 85,845                   |
|   |            |                          | PulteGroup Inc.                                | 1,936,811 | 83,515                   |
|   |            |                          | Advance Auto Parts Inc.                        | 515,967   | 81,270                   |
|   |            |                          | Fox Corp. Class A                              | 2,565,380 | 74,704                   |
|   |            |                          | BorgWarner Inc.                                | 1,859,370 | 71,846                   |
|   |            |                          | News Corp. Class A                             | 3,503,570 | 62,959                   |
|   |            |                          | * Discovery Inc. Class C                       | 2,346,710 | 61,460                   |
|   |            |                          | Tiffany & Co.                                  | 461,614   | 60,679                   |
|   |            |                          | * Liberty Media Corp.-Liberty SiriusXM Class C | 1,225,968 | 53,342                   |
|   |            |                          | * DraftKings Inc. Class A                      | 1,042,452 | 48,537                   |
|   |            |                          | Fortune Brands Home & Security Inc.            | 528,223   | 45,279                   |
|   |            |                          | Aramark  | 962,441   | 37,035                   |
|   |            |                          | Lear Corp.                                     | 228,278   | 36,303                   |
|   |            |                          | Interpublic Group of Cos. Inc.                 | 1,481,344 | 34,841                   |
|   |            |                          | *.1 Discovery Inc. Class A                     | 1,153,683 | 34,714                   |
|   |            |                          | Fox Corp. Class B                              | 1,177,485 | 34,006                   |
|   |            |                          | .1 American Airlines Group Inc.                | 2,099,767 | 33,113                   |
|   |            |                          | * Mohawk Industries Inc.                       | 216,229   | 30,477                   |
|   |            |                          | * Liberty Media Corp.-Liberty SiriusXM Class A | 610,065   | 26,349                   |
|   |            |                          | Lennar Corp. Class B                           | 122,627   | 7,505                    |
|   |            |                          | News Corp. Class B                             | 378,120   | 6,719                    |
|   |            |                          | ViacomCBS Inc. Class A                         | 68,187    | 2,579                    |
|   |            |                          |  |           | <b>3,688,836</b>         |
|   |            |                          | <b>Consumer Staples (6.9%)</b>                 |           |                          |
|   |            |                          | Corteva Inc.                                   | 5,691,151 | 220,361                  |
|   |            |                          | Clorox Co.                                     | 958,434   | 193,527                  |
|   |            |                          | Tyson Foods Inc. Class A                       | 2,236,431 | 144,116                  |

Mid-Cap Value Index Fund

|  | Shares    | Market Value*<br>(\$000) |  | Shares     | Market Value*<br>(\$000) |
|--|-----------|--------------------------|--|------------|--------------------------|
| Conagra Brands Inc.                    | 3,528,718 | 127,951                  | Huntington                             |            |                          |
| Kellogg Co.                            | 1,960,105 | 121,977                  | Bancshares Inc.                        | 7,735,647  | 97,701                   |
| Archer-Daniels-Midland Co.             | 2,115,339 | 106,634                  | Arthur J Gallagher & Co.               | 731,191    | 90,456                   |
| AmerisourceBergen Corp. Class A        | 1,087,085 | 106,274                  | Annaly Capital Management Inc.         | 10,632,114 | 89,841                   |
| McKesson Corp.                         | 610,423   | 106,165                  | Raymond James Financial Inc.           | 937,079    | 89,650                   |
| J M Smucker Co.                        | 824,181   | 95,275                   | Fidelity National Financial Inc.       | 2,121,478  | 82,929                   |
| Kroger Co.                             | 2,796,764 | 88,825                   | Loews Corp.                            | 1,776,630  | 79,984                   |
| Campbell Soup Co.                      | 1,494,013 | 72,236                   | Equitable Holdings Inc.                | 3,043,209  | 77,876                   |
| Hormel Foods Corp.                     | 1,025,725 | 47,809                   | Everest Re Group Ltd.                  | 303,913    | 71,143                   |
| Molson Coors Beverage Co. Class B      | 684,365   | 30,927                   | Globe Life Inc.                        | 716,275    | 68,018                   |
|  |           | <b>1,462,077</b>         | W R Berkley Corp.                      | 1,016,410  | 67,510                   |
| <b>Energy (4.8%)</b>                   |           |                          | Franklin Resources Inc.                | 2,302,164  | 57,531                   |
| Valero Energy Corp.                    | 3,100,667 | 175,405                  | Markel Corp.                           | 52,382     | 54,126                   |
| ONEOK Inc.                             | 3,379,011 | 129,686                  | Lincoln National Corp.                 | 698,107    | 35,122                   |
| Occidental Petroleum Corp.             | 7,080,545 | 122,564                  | AGNC Investment Corp.                  | 2,072,962  | 32,339                   |
| Halliburton Co.                        | 6,385,822 | 120,692                  | Alleghany Corp.                        | 50,960     | 30,764                   |
| Phillips 66                            | 1,660,604 | 116,143                  |  |            | <b>3,550,568</b>         |
| Baker Hughes Co. Class A               | 4,953,892 | 103,289                  | <b>Health Care (5.9%)</b>              |            |                          |
| Marathon Petroleum Corp.               | 2,473,734 | 102,314                  | * Viatrix Inc.                         | 9,242,144  | 173,198                  |
| Williams Cos. Inc.                     | 4,613,970 | 92,510                   | * Laboratory Corp. of America Holdings | 740,587    | 150,746                  |
| Hess Corp.                             | 1,050,721 | 55,467                   | * Hologic Inc.                         | 1,954,179  | 142,323                  |
|  |           | <b>1,018,070</b>         | * Alexion Pharmaceuticals Inc.         | 790,400    | 123,492                  |
| <b>Financials (16.8%)</b>              |           |                          | Quest Diagnostics Inc.                 | 1,024,701  | 122,113                  |
| Discover Financial Services            | 2,330,479 | 210,978                  | Cardinal Health Inc.                   | 2,231,027  | 119,494                  |
| Willis Towers Watson plc               | 980,144   | 206,497                  | * Elanco Animal Health Inc.            | 3,588,267  | 110,052                  |
| State Street Corp.                     | 2,548,402 | 185,473                  | DENTSPLY SIRONA Inc.                   | 1,661,866  | 87,015                   |
| Ameriprise Financial Inc.              | 897,042   | 174,322                  | Universal Health Services Inc. Class B | 561,469    | 77,202                   |
| KKR & Co. Inc.                         | 4,111,395 | 166,470                  | * Henry Schein Inc.                    | 1,085,651  | 72,587                   |
| Fifth Third Bancorp                    | 5,416,940 | 149,345                  | * DaVita Inc.                          | 553,559    | 64,988                   |
| Nasdaq Inc.                            | 1,122,532 | 149,005                  |  |            | <b>1,243,210</b>         |
| Northern Trust Corp.                   | 1,503,328 | 140,020                  | <b>Industrials (11.3%)</b>             |            |                          |
| Hartford Financial Services Group Inc. | 2,724,609 | 133,451                  | Carrier Global Corp.                   | 6,589,901  | 248,571                  |
| American International Group Inc.      | 3,275,364 | 124,005                  | * Keysight Technologies Inc.           | 1,408,935  | 186,106                  |
| KeyCorp                                | 7,424,662 | 121,839                  | Fortive Corp.                          | 2,435,696  | 172,496                  |
| M&T Bank Corp.                         | 926,707   | 117,970                  | Synchrony Financial                    | 4,216,984  | 146,372                  |
| Regions Financial Corp.                | 7,302,724 | 117,720                  | WW Grainger Inc.                       | 346,857    | 141,636                  |
| Citizens Financial Group Inc.          | 3,247,270 | 116,122                  | Dover Corp.                            | 1,095,689  | 138,331                  |
| * Arch Capital Group Ltd.              | 2,933,071 | 105,796                  | * Ingersoll Rand Inc.                  | 2,858,055  | 130,213                  |
| Principal Financial Group Inc.         | 2,089,083 | 103,640                  | * United Rentals Inc.                  | 548,490    | 127,200                  |
| Cincinnati Financial Corp.             | 1,162,287 | 101,549                  | Ball Corp.                             | 1,243,585  | 115,877                  |
| Ally Financial Inc.                    | 2,842,860 | 101,376                  | Otis Worldwide Corp.                   | 1,646,905  | 111,249                  |
|  |           |                          | Rockwell Automation Inc.               | 441,722    | 110,788                  |
|  |           |                          | Jacobs Engineering Group Inc.          | 985,610    | 107,392                  |

Mid-Cap Value Index Fund

|  | Shares    | Market Value*<br>(\$000) |   | Shares     | Market Value*<br>(\$000) |
|--|-----------|--------------------------|---|------------|--------------------------|
| * Crown Holdings Inc.                  | 1,024,661 | 102,671                  | <b>Telecommunications (2.4%)</b>                      |            |                          |
| Packaging Corp. of America             | 721,071   | 99,443                   | Motorola Solutions Inc.                               | 1,288,986  | 219,205                  |
| CH Robinson Worldwide Inc.             | 1,033,674 | 97,031                   | * Liberty Broadband Corp. Class C                     | 611,228    | 96,800                   |
| Westrock Co.                           | 1,997,205 | 86,938                   | CenturyLink Inc.                                      | 8,342,744  | 81,342                   |
| Textron Inc.                           | 1,740,335 | 84,110                   | * DISH Network Corp. Class A                          | 1,858,399  | 60,101                   |
| Snap-on Inc.                           | 412,261   | 70,554                   | Juniper Networks Inc.                                 | 1,253,538  | 28,217                   |
| Western Union Co.                      | 3,126,197 | 68,589                   | * Liberty Broadband Corp. Class A                     | 95,133     | 14,991                   |
| Hubbell Inc. Class B                   | 205,945   | 32,290                   |   |            | <b>500,656</b>           |
| * XPO Logistics Inc.                   | 174,125   | 20,756                   | <b>Utilities (12.3%)</b>                              |            |                          |
| *.1 Nikola Corp.                       | 329,609   | 5,030                    | Eversource Energy                                     | 2,606,652  | 225,502                  |
|  |           | <b>2,403,643</b>         | WEC Energy Group Inc.                                 | 2,398,414  | 220,726                  |
| <b>Real Estate (9.8%)</b>              |           |                          | American Water Works Co. Inc.                         | 1,378,306  | 211,529                  |
| Welltower Inc.                         | 3,173,040 | 205,042                  | Edison International                                  | 2,878,039  | 180,798                  |
| Weyerhaeuser Co.                       | 5,675,510 | 190,300                  | DTE Energy Co.  | 1,460,671  | 177,340                  |
| AvalonBay Communities Inc.             | 1,061,547 | 170,304                  | PPL Corp.   | 5,845,520  | 164,844                  |
| Equity Residential                     | 2,830,503 | 167,792                  | Entergy Corp.   | 1,522,479  | 152,004                  |
| * CBRE Group Inc. Class A              | 2,423,128 | 151,979                  | Ameren Corp.  | 1,876,057  | 146,445                  |
| Ventas Inc.                            | 2,848,104 | 139,671                  | * PG&E Corp.  | 11,317,396 | 141,015                  |
| Healthpeak Properties Inc.             | 4,093,521 | 123,747                  | CMS Energy Corp.                                      | 2,177,154  | 132,828                  |
| Essex Property Trust Inc.              | 495,798   | 117,712                  | FirstEnergy Corp.                                     | 4,125,655  | 126,286                  |
| Duke Realty Corp.                      | 2,828,154 | 113,041                  | AES Corp.   | 5,057,380  | 118,847                  |
| Mid-America Apartment Communities Inc. | 869,685   | 110,180                  | Alliant Energy Corp.                                  | 1,899,137  | 97,863                   |
| Simon Property Group Inc.              | 1,236,397 | 105,440                  | Evergy Inc.   | 1,723,533  | 95,673                   |
| Boston Properties Inc.                 | 1,065,233 | 100,696                  | Consolidated Edison Inc.                              | 1,300,512  | 93,988                   |
| WP Carey Inc.                          | 1,333,675 | 94,131                   | CenterPoint Energy Inc.                               | 4,142,777  | 89,650                   |
| UDR Inc.                               | 2,239,296 | 86,056                   | Vistra Corp.  | 3,719,394  | 73,123                   |
| Camden Property Trust                  | 740,628   | 74,004                   | NiSource Inc.   | 2,914,052  | 66,848                   |
| Iron Mountain Inc.                     | 2,191,343 | 64,601                   | NRG Energy Inc.                                       | 928,550    | 34,867                   |
| Host Hotels & Resorts Inc.             | 2,681,722 | 39,234                   | Pinnacle West Capital Corp.                           | 427,589    | 34,186                   |
| VEREIT Inc.                            | 829,002   | 31,328                   | Avangrid Inc.   | 470,839    | 21,400                   |
|  |           | <b>2,085,258</b>         |   |            | <b>2,605,762</b>         |
| <b>Technology (5.9%)</b>               |           |                          | <b>Total Common Stocks (Cost \$16,186,402)</b>        |            | <b>21,177,652</b>        |
| Corning Inc.                           | 5,809,194 | 209,131                  | <b>Temporary Cash Investments (0.2%)</b>              |            |                          |
| Maxim Integrated Products Inc.         | 2,032,443 | 180,176                  | <b>Money Market Fund (0.2%)</b>                       |            |                          |
| * Qorvo Inc.                           | 867,223   | 144,193                  | <sup>2,3</sup> Vanguard Market Liquidity Fund, 0.111% | 325,739    | 32,574                   |
| CDW Corp.                              | 1,087,231 | 143,286                  |   |            |                          |
| Western Digital Corp.                  | 2,197,689 | 121,730                  |   |            |                          |
| Hewlett Packard Enterprise Co.         | 9,781,104 | 115,906                  |   |            |                          |
| NetApp Inc.                            | 1,688,012 | 111,814                  |   |            |                          |
| Seagate Technology plc                 | 1,660,641 | 103,226                  |   |            |                          |
| NortonLifeLock Inc.                    | 4,275,423 | 88,843                   |   |            |                          |
| * F5 Networks Inc.                     | 234,212   | 41,207                   |   |            |                          |
|  |           | <b>1,259,512</b>         |   |            |                          |

## Mid-Cap Value Index Fund

|   | Face<br>Amount<br>(\$000) | Market<br>Value*<br>(\$000) |
|---|---------------------------|-----------------------------|
| <b>U.S. Government and Agency Obligations (0.0%)</b>        |                           |                             |
| <sup>4</sup> United States Treasury<br>Bill, 0.097%, 1/5/21 | 3,100                     | 3,100                       |
| <b>Total Temporary Cash Investments<br/>(Cost \$35,661)</b> |                           | <b>35,674</b>               |
| <b>Total Investments (100.1%)<br/>(Cost \$16,222,063)</b>   |                           | <b>21,213,326</b>           |
| <b>Other Assets and<br/>Liabilities—Net (-0.1%)</b>         |                           | <b>(17,732)</b>             |
| <b>Net Assets (100%)</b>                                    |                           | <b>21,195,594</b>           |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$30,520,000.

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.

3 Collateral of \$32,560,000 was received for securities on loan.

4 Securities with a value of \$1,358,000 have been segregated as initial margin for open futures contracts.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

|                               |            |  | (\$000)            |   |
|-------------------------------|------------|--|--------------------|---|
|                               | Expiration | Number of<br>Long (Short)<br>Contracts | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation<br>(Depreciation) |
| <b>Long Futures Contracts</b> |            |  |                    |   |
| E-mini S&P 500 Index          | March 2021 | 34                                     | 6,373              | 49  |
| E-mini S&P Mid-Cap 400 Index  | March 2021 | 71                                     | 16,355             | 474   |
|                               |            |  |                    | <u>523</u>  |

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

# Statement of Assets and Liabilities

As of December 31, 2020

| (\$000s, except shares and per-share amounts) | Amount            |
|---|-------------------|
| <b>Assets</b>                                 |                   |
| Investments in Securities, at Value           |                   |
| Unaffiliated Issuers (Cost \$16,189,502)      | 21,180,752        |
| Affiliated Issuers (Cost \$32,561)            | 32,574            |
| Total Investments in Securities               | 21,213,326        |
| Investment in Vanguard                        | 802               |
| Receivables for Investment Securities Sold    | 13,434            |
| Receivables for Accrued Income                | 43,187            |
| Receivables for Capital Shares Issued         | 13,003            |
| Variation Margin Receivable—Futures Contracts | 71                |
| <b>Total Assets</b>                           | <b>21,283,823</b> |
| <b>Liabilities</b>                            |                   |
| Due to Custodian                              | 10,444            |
| Payables for Investment Securities Purchased  | 10,902            |
| Collateral for Securities on Loan             | 32,560            |
| Payables for Capital Shares Redeemed          | 33,516            |
| Payables to Vanguard                          | 807               |
| <b>Total Liabilities</b>                      | <b>88,229</b>     |
| <b>Net Assets</b>                             | <b>21,195,594</b> |

Mid-Cap Value Index Fund

Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

| (\$000s, except shares and per-share amounts) | Amount            |
|---|-------------------|
| Paid-in Capital                               | 19,582,587        |
| Total Distributable Earnings (Loss)           | 1,613,007         |
| <b>Net Assets</b>                             | <b>21,195,594</b> |

Investor Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 925,401 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 43,332         |
| <b>Net Asset Value Per Share—Investor Shares</b>   | <b>\$46.83</b> |

ETF Shares—Net Assets

|   |                 |
|---|-----------------|
| Applicable to 93,002,213 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 11,060,581      |
| <b>Net Asset Value Per Share—ETF Shares</b>   | <b>\$118.93</b> |

Admiral Shares—Net Assets

|  |                |
|--|----------------|
| Applicable to 163,803,290 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 10,091,681     |
| <b>Net Asset Value Per Share—Admiral Shares</b>  | <b>\$61.61</b> |

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

# Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

|  |                    |
|--|--------------------|
| <b>Investment Income</b>   |                    |
| <b>Income</b>  |                    |
| Dividends  | 509,893            |
| Interest <sup>1</sup>  | 193                |
| Securities Lending—Net   | 2,258              |
| Total Income   | 512,344            |
| <b>Expenses</b>  |                    |
| The Vanguard Group—Note B  |                    |
| Investment Advisory Services   | 2,072              |
| Management and Administrative—Investor Shares                          | 68                 |
| Management and Administrative—ETF Shares                               | 4,730              |
| Management and Administrative—Admiral Shares                           | 4,731              |
| Marketing and Distribution—Investor Shares                             | 5                  |
| Marketing and Distribution—ETF Shares                                  | 354                |
| Marketing and Distribution—Admiral Shares                              | 535                |
| Custodian Fees   | 94                 |
| Auditing Fees  | 36                 |
| Shareholders' Reports—Investor Shares                                  | —                  |
| Shareholders' Reports—ETF Shares                                       | 265                |
| Shareholders' Reports—Admiral Shares                                   | 137                |
| Trustees' Fees and Expenses  | 11                 |
| Total Expenses   | 13,038             |
| <b>Net Investment Income</b>   | <b>499,306</b>     |
| <b>Realized Net Gain (Loss)</b>  |                    |
| Investment Securities Sold <sup>1,2</sup>                              | (1,010,074)        |
| Futures Contracts  | (1,725)            |
| Swap Contracts   | 4,564              |
| <b>Realized Net Gain (Loss)</b>  | <b>(1,007,235)</b> |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                    |
| Investment Securities <sup>1</sup>                                     | 863,240            |
| Futures Contracts  | (71)               |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>863,169</b>     |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>355,240</b>     |

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$180,000, \$24,000, and \$13,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,098,051,000 of net gain (loss) resulting from in-kind redemptions.



## Statement of Changes in Net Assets

|   | Year Ended December 31, |            |
|---|-------------------------|------------|
|   | 2020                    | 2019       |
|   | (\$000)                 | (\$000)    |
| <b>Increase (Decrease) in Net Assets</b>                        |                         |            |
| <b>Operations</b>   |                         |            |
| Net Investment Income   | 499,306                 | 430,970    |
| Realized Net Gain (Loss)  | (1,007,235)             | 209,834    |
| Change in Unrealized Appreciation (Depreciation)                | 863,169                 | 3,954,985  |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 355,240                 | 4,595,789  |
| <b>Distributions<sup>1</sup></b>                                |                         |            |
| Investor Shares   | (1,066)                 | (5,474)    |
| ETF Shares  | (251,536)               | (206,559)  |
| Admiral Shares  | (250,673)               | (212,912)  |
| Total Distributions   | (503,275)               | (424,945)  |
| <b>Capital Share Transactions</b>                               |                         |            |
| Investor Shares   | (7,436)                 | (548,822)  |
| ETF Shares  | 694,076                 | 420,799    |
| Admiral Shares  | (882,562)               | 1,353,600  |
| Net Increase (Decrease) from Capital Share Transactions         | (195,922)               | 1,225,577  |
| Total Increase (Decrease)                                       | (343,957)               | 5,396,421  |
| <b>Net Assets</b>   |                         |            |
| Beginning of Period   | 21,539,551              | 16,143,130 |
| End of Period   | 21,195,594              | 21,539,551 |

1 Certain prior-period numbers have been reclassified to conform with the current-period presentation.

# Financial Highlights

## Investor Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                   |                      |                   |                |
|--|-------------------------|-------------------|----------------------|-------------------|----------------|
|  | 2020                    | 2019              | 2018                 | 2017              | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$46.96</b>          | <b>\$37.50</b>    | <b>\$43.89</b>       | <b>\$38.24</b>    | <b>\$33.86</b> |
| <b>Investment Operations</b>                           |                         |                   |                      |                   |                |
| Net Investment Income                                  | 1.048 <sup>1,2</sup>    | .808 <sup>1</sup> | 1.001 <sup>1,3</sup> | .771 <sup>1</sup> | .675           |
| Net Realized and Unrealized Gain (Loss) on Investments | (.122)                  | 9.566             | (6.415)              | 5.646             | 4.396          |
| Total from Investment Operations                       | .926                    | 10.374            | (5.414)              | 6.417             | 5.071          |
| <b>Distributions</b>                                   |                         |                   |                      |                   |                |
| Dividends from Net Investment Income                   | (1.056)                 | (.914)            | (.976)               | (.767)            | (.691)         |
| Distributions from Realized Capital Gains              | —                       | —                 | —                    | —                 | —              |
| Total Distributions                                    | (1.056)                 | (.914)            | (.976)               | (.767)            | (.691)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$46.83</b>          | <b>\$46.96</b>    | <b>\$37.50</b>       | <b>\$43.89</b>    | <b>\$38.24</b> |
| <b>Total Return<sup>4</sup></b>                        | <b>2.43%</b>            | <b>27.82%</b>     | <b>-12.53%</b>       | <b>16.91%</b>     | <b>15.11%</b>  |

## Ratios/Supplemental Data

|  |                    |       |                    |       |       |
|--|--------------------|-------|--------------------|-------|-------|
| Net Assets, End of Period (Millions)                 | \$43               | \$52  | \$508              | \$682 | \$666 |
| Ratio of Total Expenses to Average Net Assets        | 0.19%              | 0.19% | 0.19%              | 0.19% | 0.19% |
| Ratio of Net Investment Income to Average Net Assets | 2.58% <sup>2</sup> | 1.90% | 2.29% <sup>3</sup> | 1.92% | 2.02% |
| Portfolio Turnover Rate <sup>5</sup>                 | 39%                | 17%   | 17%                | 17%   | 20%   |

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 Net investment income per share and the ratio of net investment income to average net assets include \$.111 and 0.26%, respectively, resulting from a special dividend from Dr Pepper Snapple Group Inc. in July 2018.

4 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.

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.

# Financial Highlights

## ETF Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                      |                    |                |
|--|-------------------------|--------------------|----------------------|--------------------|----------------|
|  | 2020                    | 2019               | 2018                 | 2017               | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$119.27</b>         | <b>\$95.22</b>     | <b>\$111.47</b>      | <b>\$97.12</b>     | <b>\$85.99</b> |
| <b>Investment Operations</b>                           |                         |                    |                      |                    |                |
| Net Investment Income                                  | 2.781 <sup>1,2</sup>    | 2.497 <sup>1</sup> | 2.645 <sup>1,3</sup> | 2.116 <sup>1</sup> | 1.822          |
| Net Realized and Unrealized Gain (Loss) on Investments | (.310)                  | 23.996             | (16.278)             | 14.306             | 11.170         |
| Total from Investment Operations                       | 2.471                   | 26.493             | (13.633)             | 16.422             | 12.992         |
| <b>Distributions</b>                                   |                         |                    |                      |                    |                |
| Dividends from Net Investment Income                   | (2.811)                 | (2.443)            | (2.617)              | (2.072)            | (1.862)        |
| Distributions from Realized Capital Gains              | —                       | —                  | —                    | —                  | —              |
| Total Distributions                                    | (2.811)                 | (2.443)            | (2.617)              | (2.072)            | (1.862)        |
| <b>Net Asset Value, End of Period</b>                  | <b>\$118.93</b>         | <b>\$119.27</b>    | <b>\$95.22</b>       | <b>\$111.47</b>    | <b>\$97.12</b> |
| <b>Total Return</b>                                    | <b>2.50%</b>            | <b>27.98%</b>      | <b>-12.41%</b>       | <b>17.05%</b>      | <b>15.26%</b>  |

## Ratios/Supplemental Data

|  |                    |          |                    |         |         |
|--|--------------------|----------|--------------------|---------|---------|
| Net Assets, End of Period (Millions)                 | \$11,061           | \$10,339 | \$7,898            | \$8,355 | \$6,383 |
| Ratio of Total Expenses to Average Net Assets        | 0.07%              | 0.07%    | 0.07%              | 0.07%   | 0.07%   |
| Ratio of Net Investment Income to Average Net Assets | 2.69% <sup>2</sup> | 2.26%    | 2.41% <sup>3</sup> | 2.04%   | 2.14%   |
| Portfolio Turnover Rate <sup>4</sup>                 | 39%                | 17%      | 17%                | 17%     | 20%     |

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 Net investment income per share and the ratio of net investment income to average net assets include \$.282 and 0.26%, respectively, resulting from a special dividend from Dr Pepper Snapple Group Inc. in July 2018.

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

# Financial Highlights

## Admiral Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                    |                      |                    |                |
|--|-------------------------|--------------------|----------------------|--------------------|----------------|
|  | 2020                    | 2019               | 2018                 | 2017               | 2016           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$61.79</b>          | <b>\$49.33</b>     | <b>\$57.74</b>       | <b>\$50.31</b>     | <b>\$44.54</b> |
| <b>Investment Operations</b>                           |                         |                    |                      |                    |                |
| Net Investment Income                                  | 1.438 <sup>1,2</sup>    | 1.303 <sup>1</sup> | 1.385 <sup>1,3</sup> | 1.096 <sup>1</sup> | .942           |
| Net Realized and Unrealized Gain (Loss) on Investments | (.162)                  | 12.422             | (8.439)              | 7.407              | 5.791          |
| Total from Investment Operations                       | 1.276                   | 13.725             | (7.054)              | 8.503              | 6.733          |
| <b>Distributions</b>                                   |                         |                    |                      |                    |                |
| Dividends from Net Investment Income                   | (1.456)                 | (1.265)            | (1.356)              | (1.073)            | (.963)         |
| Distributions from Realized Capital Gains              | —                       | —                  | —                    | —                  | —              |
| Total Distributions                                    | (1.456)                 | (1.265)            | (1.356)              | (1.073)            | (.963)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$61.61</b>          | <b>\$61.79</b>     | <b>\$49.33</b>       | <b>\$57.74</b>     | <b>\$50.31</b> |
| <b>Total Return<sup>4</sup></b>                        | <b>2.54%</b>            | <b>27.99%</b>      | <b>-12.42%</b>       | <b>17.04%</b>      | <b>15.26%</b>  |

## Ratios/Supplemental Data

|  |                    |          |                    |         |         |
|--|--------------------|----------|--------------------|---------|---------|
| Net Assets, End of Period (Millions)                 | \$10,092           | \$11,148 | \$7,738            | \$8,134 | \$5,949 |
| Ratio of Total Expenses to Average Net Assets        | 0.07%              | 0.07%    | 0.07%              | 0.07%   | 0.07%   |
| Ratio of Net Investment Income to Average Net Assets | 2.69% <sup>2</sup> | 2.28%    | 2.41% <sup>3</sup> | 2.04%   | 2.14%   |
| Portfolio Turnover Rate <sup>5</sup>                 | 39%                | 17%      | 17%                | 17%     | 20%     |

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 Net investment income per share and the ratio of net investment income to average net assets include \$.146 and 0.26%, respectively, resulting from a special dividend from Dr Pepper Snapple Group Inc. in July 2018.

4 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.

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.

## 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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

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

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any 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, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2020, 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. The fund has no open swap contracts at December 31, 2020.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute 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, 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; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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, 2020, 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 dividend 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, 2020, the fund had contributed to Vanguard capital in the amount of \$802,000, representing less than 0.01% of the fund's net assets and 0.32% 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.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2020, based on the inputs used to value them:



## Mid-Cap Value Index Fund

|                            | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000)  |
|----------------------------|--------------------|--------------------|--------------------|-------------------|
| <b>Investments</b>         |                    |                    |                    |                   |
| <b>Assets</b>              |                    |                    |                    |                   |
| Common Stocks              | 21,177,652         | —                  | —                  | 21,177,652        |
| Temporary Cash Investments | 32,574             | 3,100              | —                  | 35,674            |
| <b>Total</b>               | <b>21,210,226</b>  | <b>3,100</b>       | <b>—</b>           | <b>21,213,326</b> |

### Derivative Financial Instruments

|                                |    |   |   |    |
|--------------------------------|----|---|---|----|
| <b>Assets</b>                  |    |   |   |    |
| Futures Contracts <sup>1</sup> | 71 | — | — | 71 |

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

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

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 1,096,220         |
| Total Distributable Earnings (Loss) | (1,096,220)       |

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

|                                      | Amount<br>(\$000) |
|--------------------------------------|-------------------|
| Undistributed Ordinary Income        | 6,277             |
| Undistributed Long-Term Gains        | —                 |
| Capital Loss Carryforwards           | (3,369,442)       |
| Qualified Late-Year Losses           | —                 |
| <b>Net Unrealized Gains (Losses)</b> | <b>4,976,172</b>  |

The tax character of distributions paid was as follows:

|                         | Year Ended December 31,   |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2020<br>Amount<br>(\$000) | 2019<br>Amount<br>(\$000) |
| Ordinary Income*        | 503,275                   | 424,945                   |
| Long-Term Capital Gains | —                         | —                         |
| Total                   | 503,275                   | 424,945                   |

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

As of December 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | Amount<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 16,237,154        |
| Gross Unrealized Appreciation              | 5,311,708         |
| Gross Unrealized Depreciation              | (335,536)         |
| Net Unrealized Appreciation (Depreciation) | 4,976,172         |

E. During the year ended December 31, 2020, the fund purchased \$10,036,713,000 of investment securities and sold \$10,161,927,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,854,422,000 and \$2,960,705,000, 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, 2020, such purchases and sales were \$1,168,614,000 and \$2,066,075,000, respectively; 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, |                 |                   |                 |
|---|-------------------------|-----------------|-------------------|-----------------|
|   | 2020                    |                 | 2019              |                 |
|   | Amount<br>(\$000)       | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>Investor Shares</b>                  |                         |                 |                   |                 |
| Issued                                  | 8,255                   | 208             | 108,514           | 2,469           |
| Issued in Lieu of Cash Distributions    | 1,066                   | 27              | 5,246             | 122             |
| Redeemed <sup>1</sup>                   | (16,757)                | (423)           | (662,582)         | (15,015)        |
| Net Increase (Decrease)—Investor Shares | (7,436)                 | (188)           | (548,822)         | (12,424)        |

|  | Year Ended December 31, |                 |                   |                 |
|--|-------------------------|-----------------|-------------------|-----------------|
|  | 2020                    |                 | 2019              |                 |
|  | Amount<br>(\$000)       | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>ETF Shares</b>                      |                         |                 |                   |                 |
| Issued                                 | 3,661,867               | 35,714          | 2,203,067         | 19,724          |
| Issued in Lieu of Cash Distributions   | —                       | —               | —                 | —               |
| Redeemed                               | (2,967,791)             | (29,400)        | (1,782,268)       | (15,975)        |
| Net Increase (Decrease)—ETF Shares     | 694,076                 | 6,314           | 420,799           | 3,749           |
| <b>Admiral Shares</b>                  |                         |                 |                   |                 |
| Issued <sup>1</sup>                    | 2,506,721               | 48,206          | 3,120,071         | 54,634          |
| Issued in Lieu of Cash Distributions   | 222,711                 | 4,318           | 189,632           | 3,237           |
| Redeemed                               | (3,611,994)             | (69,151)        | (1,956,103)       | (34,301)        |
| Net Increase (Decrease)—Admiral Shares | (882,562)               | (16,627)        | 1,353,600         | 23,570          |

<sup>1</sup> In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 11,352,000 and 8,629,000 shares, respectively, in the amount of \$503,160,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2020, 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 statement of assets and liabilities, including the schedule of investments—investments summary of Vanguard Extended Market Index Fund and statements of assets and liabilities, including the schedules of investments, of 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, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2020, 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, 2020 and each of the financial highlights for each of the periods indicated therein 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, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 16, 2021

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

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**Special 2020 tax information (unaudited) for Vanguard U.S. Stock Index Funds  
(Mid-Capitalization Portfolios)**

This information for the fiscal year ended December 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

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

| Fund                       | (\$000)   |
|----------------------------|-----------|
| Extended Market Index Fund | 637,299   |
| Mid-Cap Index Fund         | 1,550,230 |
| Mid-Cap Growth Index Fund  | 80,853    |
| Mid-Cap Value Index Fund   | 459,691   |

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

| Fund                       | (\$000) |
|----------------------------|---------|
| Extended Market Index Fund | 221,543 |
| Mid-Cap Index Fund         | 225,337 |
| Mid-Cap Growth Index Fund  | 28,763  |
| Mid-Cap Value Index Fund   | 39,658  |

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

| Fund                       | Percentage |
|----------------------------|------------|
| Extended Market Index Fund | 53.2%      |
| Mid-Cap Index Fund         | 77.8       |
| Mid-Cap Growth Index Fund  | 75.2       |
| Mid-Cap Value Index Fund   | 87.2       |

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The CRSP US Mid Cap Index, CRSP US Mid Cap Growth Index, and CRSP US Mid 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 Mid-Cap Index, Mid-Cap Growth Index, and Mid-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 Mid-Cap Index, Mid-Cap Growth Index, and Mid-Cap Value Index Funds or any member of the public regarding the advisability of investing in securities generally or in Vanguard Mid-Cap Index, Mid-Cap Growth Index, and Mid-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 Mid-Cap Index, Mid-Cap Growth Index, and Mid-Cap Value Index Funds. Neither CRSP nor the University has any obligation to take the needs of Vanguard or the owners of Vanguard Mid-Cap Index, Mid-Cap Growth Index, and Mid-Cap Value Index Funds into consideration in determining, composing, or calculating the Indexes. Neither CRSP nor the University is responsible for and has not participated in the determination of the prices and amount of Vanguard Mid-Cap Index, Mid-Cap Growth Index, and Mid-Cap Value Index Funds or the timing of the issuance or sale of Vanguard Mid-Cap Index, Mid-Cap Growth Index, and Mid-Cap Value Index Funds or in the determination or calculation of the equation by which Vanguard Mid-Cap Index, Mid-Cap Growth Index, and Mid-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 Mid-Cap Index, Mid-Cap Growth Index, and Mid-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 211 Vanguard funds.

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

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

### **Mortimer J. Buckley**

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

## Independent Trustees

### **Emerson U. Fullwood**

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

### **Amy Gutmann**

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

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

**F. Joseph Loughrey**

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

**Mark Loughridge**

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

**Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

**Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), 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 the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

**André F. Perold**

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

**Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

**Peter F. Volanakis**

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

## Executive Officers

### John Bendis

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

### Christine M. Buchanan

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

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### 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. Deputy assistant to the President of the United States (2015).

### Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

### Peter Mahoney

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

### Anne E. Robinson

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

### Michael Rollings

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

### John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

John T. Marcante

Chris D. McIsaac

James M. Norris

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

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 Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

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

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

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U.S. Patent Nos. 6,879,964; 7,337,138;  
7,720,749; 7,925,573; 8,090,646; 8,417,623; and  
8,626,636  
Vanguard Marketing Corporation, Distributor.

0980 022021



Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2020

|   | Shares     | Market<br>Value<br>(\$000) |
|---|------------|----------------------------|
| <b>Common Stocks (99.18%)</b>                     |            |                            |
| <b>Communication Services (5.69%)</b>             |            |                            |
| * Snap Inc. Class A                               | 12,746,579 | 638,221                    |
| * Match Group Inc.                                | 3,616,065  | 546,713                    |
| * Liberty Broadband Corp. Class C                 | 2,981,539  | 472,186                    |
| * Pinterest Inc. Class A                          | 7,117,865  | 469,067                    |
| * Roku Inc.                                       | 1,193,969  | 396,422                    |
| * Zillow Group Inc. Class C                       | 1,902,303  | 246,919                    |
| * IAC/InterActiveCorp                             | 1,106,036  | 209,428                    |
| Cable One Inc.                                    | 75,189     | 167,500                    |
| * Zynga Inc. Class A                              | 13,955,372 | 137,740                    |
| * Altice USA Inc. Class A                         | 3,362,626  | 127,343                    |
| * Liberty Global plc Class C                      | 4,860,328  | 114,947                    |
| * Liberty Media Corp.-Liberty Formula One Class C | 2,594,361  | 110,520                    |
| New York Times Co. Class A                        | 2,007,702  | 103,939                    |
| * Liberty Media Corp.-Liberty SiriusXM Class C    | 2,327,349  | 101,263                    |
| * Zillow Group Inc. Class A                       | 655,295    | 89,081                     |
| <sup>1</sup> Sirius XM Holdings Inc.              | 12,459,327 | 79,366                     |
| Nexstar Media Group Inc. Class A                  | 612,173    | 66,843                     |
| * Iridium Communications Inc.                     | 1,611,563  | 63,375                     |
| * ZoomInfo Technologies Inc. Class A              | 1,143,243  | 55,139                     |
| * Cardlytics Inc.                                 | 378,464    | 54,033                     |
| * Liberty Media Corp.-Liberty SiriusXM Class A    | 1,214,638  | 52,460                     |
| * Liberty Global plc Class A                      | 2,119,352  | 51,331                     |
| Warner Music Group Corp. Class A                  | 1,214,166  | 46,126                     |
| * Madison Square Garden Sports Corp.              | 241,803    | 44,516                     |
| * Liberty Broadband Corp. Class A                 | 281,383    | 44,340                     |
| TEGNA Inc.  | 3,019,169  | 42,117                     |
| * Vonage Holdings Corp.                           | 3,198,367  | 41,179                     |
| * Cargurus Inc.                                   | 1,213,474  | 38,504                     |
| * TripAdvisor Inc.                                | 1,326,295  | 38,171                     |
| * Bandwidth Inc. Class A                          | 238,542    | 36,657                     |
| Cogent Communications Holdings Inc.               | 577,428    | 34,571                     |
| * Yelp Inc. Class A                               | 958,762    | 31,323                     |
| World Wrestling Entertainment Inc. Class A        | 644,152    | 30,951                     |
| Shenandoah Telecommunications Co.                 | 689,507    | 29,821                     |
| John Wiley & Sons Inc. Class A                    | 616,188    | 28,135                     |
| Telephone & Data Systems Inc.                     | 1,390,622  | 25,824                     |
| <sup>1</sup> Cinemark Holdings Inc.               | 1,470,675  | 25,604                     |
| * Madison Square Garden Entertainment Corp.       | 242,522    | 25,475                     |
| * Liberty Media Corp.-Liberty Formula One Class A | 628,058    | 23,860                     |
| * Liberty Latin America Ltd. Class C              | 2,003,255  | 22,216                     |
| * Gray Television Inc.                            | 1,225,097  | 21,917                     |
| Sinclair Broadcast Group Inc. Class A             | 649,167    | 20,676                     |
| * <sup>1</sup> Advantage Solutions Inc.           | 1,504,261  | 19,811                     |
| * TechTarget Inc.                                 | 330,693    | 19,547                     |
| * Glu Mobile Inc.                                 | 2,030,242  | 18,292                     |
| * Lions Gate Entertainment Corp. Class B          | 1,739,000  | 18,051                     |
| * Eventbrite Inc. Class A                         | 933,718    | 16,900                     |
| * QuinStreet Inc.                                 | 691,057    | 14,816                     |
| * <sup>1</sup> AMC Networks Inc. Class A          | 401,344    | 14,356                     |
| * ANGI Homeservices Inc. Class A                  | 1,060,363  | 13,991                     |
| * Liberty Media Corp.-Liberty Braves Class C      | 509,733    | 12,682                     |
| EW Scripps Co. Class A                            | 810,310    | 12,390                     |
| * iHeartMedia Inc. Class A                        | 880,745    | 11,432                     |
| * Cincinnati Bell Inc.                            | 724,060    | 11,064                     |
| * Clear Channel Outdoor Holdings Inc.             | 6,682,727  | 11,026                     |
| Meredith Corp.                                    | 573,610    | 11,013                     |
| * Radius Global Infrastructure Inc.               | 838,038    | 10,769                     |

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2020

|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| * Cars.com Inc.                                | 946,875   | 10,700                |
| Scholastic Corp.                               | 410,542   | 10,264                |
| * Liberty Latin America Ltd. Class A           | 878,511   | 9,778                 |
| * MSG Networks Inc. Class A                    | 633,227   | 9,334                 |
| * ORBCOMM Inc.                                 | 1,149,942 | 8,533                 |
| * Boingo Wireless Inc.                         | 635,796   | 8,087                 |
| * Lions Gate Entertainment Corp. Class A       | 709,189   | 8,063                 |
| * WideOpenWest Inc.                            | 725,270   | 7,739                 |
| *.1 Gogo Inc.                                  | 698,034   | 6,722                 |
| * Anterix Inc.                                 | 178,282   | 6,703                 |
| ATN International Inc.                         | 157,999   | 6,598                 |
| * Boston Omaha Corp. Class A                   | 228,155   | 6,308                 |
| * Gannett Co. Inc.                             | 1,853,458 | 6,228                 |
| * TrueCar Inc.                                 | 1,430,514 | 6,008                 |
| * United States Cellular Corp.                 | 194,099   | 5,957                 |
| * MediaAlpha Inc. Class A                      | 146,889   | 5,739                 |
| * Consolidated Communications Holdings Inc.    | 1,063,220 | 5,199                 |
| Tribune Publishing Co.                         | 360,817   | 4,943                 |
| * EverQuote Inc. Class A                       | 131,071   | 4,895                 |
| * Ooma Inc.                                    | 317,822   | 4,577                 |
| * Sciplay Corp. Class A                        | 324,919   | 4,500                 |
| Marcus Corp.                                   | 333,137   | 4,491                 |
| Loral Space & Communications Inc.              | 206,104   | 4,326                 |
| * Liberty TripAdvisor Holdings Inc. Class A    | 986,005   | 4,279                 |
| Entercom Communications Corp. Class A          | 1,596,873 | 3,944                 |
| 1 AMC Entertainment Holdings Inc. Class A      | 1,633,595 | 3,463                 |
| * Daily Journal Corp.                          | 8,573     | 3,463                 |
| National CineMedia Inc.                        | 885,100   | 3,293                 |
| *.1 Globalstar Inc.                            | 9,101,393 | 3,082                 |
| Spok Holdings Inc.                             | 270,024   | 3,005                 |
| * Fluent Inc.                                  | 556,864   | 2,957                 |
| *.1,2 NII Holdings Inc.                        | 1,297,367 | 2,815                 |
| * CuriosityStream Inc.                         | 197,470   | 2,755                 |
| * IDT Corp. Class B                            | 221,165   | 2,734                 |
| * Hemisphere Media Group Inc. Class A          | 262,218   | 2,717                 |
| * Liberty Media Corp.-Liberty Braves Class A   | 101,718   | 2,530                 |
| Entravision Communications Corp. Class A       | 871,053   | 2,395                 |
| Alaska Communications Systems Group Inc.       | 622,399   | 2,297                 |
| Emerald Holding Inc.                           | 381,354   | 2,067                 |
| *.1 LiveXLive Media Inc.                       | 619,339   | 2,031                 |
| * Gaia Inc. Class A                            | 195,135   | 1,928                 |
| * comScore Inc.                                | 736,758   | 1,835                 |
| * Cumulus Media Inc. Class A                   | 202,948   | 1,770                 |
| * DHI Group Inc.                               | 725,260   | 1,610                 |
| * MDC Partners Inc. Class A                    | 607,963   | 1,526                 |
| Saga Communications Inc. Class A               | 60,105    | 1,444                 |
| *.1 IZEA Worldwide Inc.                        | 767,747   | 1,397                 |
| * Reading International Inc. Class A           | 213,227   | 1,070                 |
| * Chicken Soup For The Soul Entertainment Inc. | 52,868    | 1,057                 |
| * Lee Enterprises Inc.                         | 710,819   | 896                   |
| * Travelzoo                                    | 94,794    | 895                   |
| Townsquare Media Inc. Class A                  | 132,690   | 884                   |
| * Marchex Inc. Class B                         | 402,768   | 789                   |
| *.1 Digital Media Solutions Inc.               | 56,258    | 677                   |
| * Kubient Inc.                                 | 109,860   | 613                   |
| * Zedge Inc. Class B                           | 86,700    | 524                   |
| *.1 Super League Gaming Inc.                   | 161,810   | 458                   |
| * Ballantyne Strong Inc.                       | 208,983   | 421                   |
| *.1 Cinedigm Corp. Class A                     | 564,999   | 364                   |
| *.1 AutoWeb Inc.                               | 129,350   | 319                   |
| A H Belo Corp. Class A                         | 209,330   | 316                   |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| * Urban One Inc.                        | 239,794   | 281                   |
| *.1 SRAX Inc. Class A                   | 89,052    | 277                   |
| * Otelco Inc. Class A                   | 14,646    | 168                   |
| *.1 Urban One Inc. Class A              | 39,324    | 166                   |
| Beasley Broadcast Group Inc. Class A    | 93,910    | 140                   |
| *.1 Professional Diversity Network Inc. | 48,176    | 125                   |
| Salem Media Group Inc. Class A          | 117,723   | 122                   |
| * Insignia Systems Inc.                 | 125,777   | 106                   |
| * SPAR Group Inc.                       | 80,427    | 92                    |
| *.1 Dolphin Entertainment Inc.          | 19,960    | 68                    |
| *.1 NTN Buzztime Inc.                   | 16,227    | 36                    |
| * Creative Realities Inc.               | 25,519    | 33                    |
| * Thryv Holdings Inc.                   | 1,700     | 23                    |
| *.1.2 SRAX Inc. Rights                  | 74,416    | 13                    |
| * Mediaco Holding Inc. Class A          | 5,127     | 13                    |
|   |           | <b>5,449,934</b>      |
| <b>Consumer Discretionary (10.95%)</b>  |           |                       |
| * Lululemon Athletica Inc.              | 1,649,515 | 574,081               |
| * Peloton Interactive Inc. Class A      | 3,563,507 | 540,655               |
| * Burlington Stores Inc.                | 920,108   | 240,654               |
| * Caesars Entertainment Inc.            | 2,920,273 | 216,889               |
| * DraftKings Inc. Class A               | 4,426,969 | 206,120               |
| * Wayfair Inc. Class A                  | 884,654   | 199,764               |
| * Carvana Co. Class A                   | 789,070   | 189,014               |
| * Penn National Gaming Inc.             | 2,064,869 | 178,343               |
| * Chegg Inc.                            | 1,791,777 | 161,851               |
| Vail Resorts Inc.                       | 558,042   | 155,671               |
| * Bright Horizons Family Solutions Inc. | 843,164   | 145,859               |
| * Five Below Inc.                       | 775,162   | 135,638               |
| Aramark                                 | 3,509,419 | 135,042               |
| * Floor & Decor Holdings Inc. Class A   | 1,441,096 | 133,806               |
| Lear Corp.                              | 756,367   | 120,285               |
| Service Corp. International             | 2,408,504 | 118,258               |
| Gentex Corp.                            | 3,408,140 | 115,638               |
| * Deckers Outdoor Corp.                 | 387,896   | 111,241               |
| Williams-Sonoma Inc.                    | 1,061,846 | 108,138               |
| Lithia Motors Inc. Class A              | 360,332   | 105,458               |
| * Airbnb Inc. Class A                   | 718,257   | 105,440               |
| Autoliv Inc.                            | 1,090,260 | 100,413               |
| * RH                                    | 216,406   | 96,846                |
| * Grubhub Inc.                          | 1,286,082 | 95,517                |
| Churchill Downs Inc.                    | 488,245   | 95,105                |
| * Terminix Global Holdings Inc.         | 1,839,039 | 93,809                |
| * Chewy Inc. Class A                    | 1,043,314 | 93,783                |
| Kohl's Corp.                            | 2,173,099 | 88,423                |
| * Planet Fitness Inc. Class A           | 1,136,003 | 88,188                |
| * Capri Holdings Ltd.                   | 2,088,815 | 87,730                |
| * Mattel Inc.                           | 4,843,065 | 84,511                |
| * TopBuild Corp.                        | 455,130   | 83,780                |
| Brunswick Corp.                         | 1,091,782 | 83,237                |
| Harley-Davidson Inc.                    | 2,119,335 | 77,780                |
| Marriott Vacations Worldwide Corp.      | 564,658   | 77,482                |
| * Helen of Troy Ltd.                    | 348,015   | 77,325                |
| Polaris Inc.                            | 806,481   | 76,842                |
| Wyndham Hotels & Resorts Inc.           | 1,288,537 | 76,591                |
| * Tempur Sealy International Inc.       | 2,657,620 | 71,756                |
| Thor Industries Inc.                    | 763,848   | 71,030                |
| * YETI Holdings Inc.                    | 1,034,390 | 70,825                |
| Texas Roadhouse Inc. Class A            | 897,648   | 70,160                |
| Toll Brothers Inc.                      | 1,586,885 | 68,982                |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| *, <sup>1</sup> DoorDash Inc. Class A   | 478,639   | 68,326                |
| * Skechers U.S.A. Inc. Class A          | 1,875,325 | 67,399                |
| * Ollie's Bargain Outlet Holdings Inc.  | 785,553   | 64,235                |
| * Grand Canyon Education Inc.           | 654,594   | 60,949                |
| * Fox Factory Holding Corp.             | 573,330   | 60,607                |
| * frontdoor Inc.                        | 1,192,837 | 59,892                |
| Qurate Retail Inc. Class A              | 5,364,609 | 58,850                |
| * Crocs Inc.                            | 931,199   | 58,349                |
| Foot Locker Inc.                        | 1,440,708 | 58,262                |
| * AutoNation Inc.                       | 812,462   | 56,702                |
| Carter's Inc.                           | 601,151   | 56,550                |
| Wendy's Co.                             | 2,479,495 | 54,351                |
| Wingstop Inc.                           | 407,125   | 53,964                |
| Wyndham Destinations Inc.               | 1,178,555 | 52,870                |
| Dick's Sporting Goods Inc.              | 906,048   | 50,929                |
| * National Vision Holdings Inc.         | 1,112,800 | 50,399                |
| * Stamps.com Inc.                       | 254,020   | 49,836                |
| * Magnite Inc.                          | 1,579,404 | 48,503                |
| Murphy USA Inc.                         | 369,587   | 48,368                |
| * Visteon Corp.                         | 384,768   | 48,296                |
| <sup>1</sup> Macy's Inc.                | 4,278,590 | 48,134                |
| * Boyd Gaming Corp.                     | 1,100,739 | 47,244                |
| <sup>1</sup> Nordstrom Inc.             | 1,503,962 | 46,939                |
| *, <sup>1</sup> Stitch Fix Inc. Class A | 786,511   | 46,184                |
| * Taylor Morrison Home Corp. Class A    | 1,787,167 | 45,841                |
| * Adient plc                            | 1,295,845 | 45,057                |
| LCI Industries                          | 347,113   | 45,014                |
| * Meritage Homes Corp.                  | 519,600   | 43,033                |
| Cracker Barrel Old Country Store Inc.   | 323,850   | 42,722                |
| Choice Hotels International Inc.        | 395,858   | 42,250                |
| * Shake Shack Inc. Class A              | 487,765   | 41,353                |
| American Eagle Outfitters Inc.          | 2,047,963 | 41,103                |
| KB Home                                 | 1,210,662 | 40,581                |
| H&R Block Inc.                          | 2,535,418 | 40,212                |
| Papa John's International Inc.          | 461,614   | 39,168                |
| Dana Inc.                               | 1,990,183 | 38,848                |
| * Asbury Automotive Group Inc.          | 265,779   | 38,735                |
| Steven Madden Ltd.                      | 1,056,057 | 37,300                |
| * Hilton Grand Vacations Inc.           | 1,174,473 | 36,820                |
| Columbia Sportswear Co.                 | 420,623   | 36,754                |
| Six Flags Entertainment Corp.           | 1,050,534 | 35,823                |
| Hyatt Hotels Corp. Class A              | 481,426   | 35,746                |
| Brinker International Inc.              | 629,833   | 35,630                |
| Wolverine World Wide Inc.               | 1,129,156 | 35,286                |
| Goodyear Tire & Rubber Co.              | 3,218,200 | 35,111                |
| * Dorman Products Inc.                  | 397,836   | 34,540                |
| MDC Holdings Inc.                       | 693,525   | 33,705                |
| * Scientific Games Corp.                | 785,959   | 32,609                |
| Extended Stay America Inc.              | 2,199,440 | 32,574                |
| * LGI Homes Inc.                        | 305,887   | 32,378                |
| Strategic Education Inc.                | 337,079   | 32,134                |
| * Installed Building Products Inc.      | 313,701   | 31,976                |
| *, <sup>1</sup> Workhorse Group Inc.    | 1,603,973 | 31,727                |
| * Sleep Number Corp.                    | 381,043   | 31,192                |
| Callaway Golf Co.                       | 1,298,548 | 31,178                |
| Group 1 Automotive Inc.                 | 235,949   | 30,942                |
| *, <sup>1</sup> iRobot Corp.            | 383,608   | 30,800                |
| <sup>1</sup> Bed Bath & Beyond Inc.     | 1,728,639 | 30,701                |
| Graham Holdings Co. Class B             | 56,974    | 30,389                |
| *, <sup>1</sup> Fisker Inc.             | 2,066,712 | 30,277                |
| * TRI Pointe Group Inc.                 | 1,709,429 | 29,488                |

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|   | Shares    | Market Value (\$000) |
|---|-----------|----------------------|
| * Sonos Inc.                                  | 1,259,683 | 29,464               |
| Jack in the Box Inc.                          | 312,150   | 28,968               |
| * Gentherm Inc.                               | 444,028   | 28,959               |
| *,1 Lordstown Motors Corp.                    | 1,428,973 | 28,665               |
| *,1 Overstock.com Inc.                        | 589,256   | 28,267               |
| Cooper Tire & Rubber Co.                      | 694,397   | 28,123               |
| Winnebago Industries Inc.                     | 467,853   | 28,043               |
| *,1 Veoneer Inc.                              | 1,305,245 | 27,802               |
| * GrowGeneration Corp.                        | 659,887   | 26,541               |
| Penske Automotive Group Inc.                  | 440,174   | 26,142               |
| Kontoor Brands Inc.                           | 644,062   | 26,123               |
| Rent-A-Center Inc.                            | 664,903   | 25,459               |
| La-Z-Boy Inc.                                 | 629,155   | 25,066               |
| Monro Inc.                                    | 460,555   | 24,548               |
| * Adtalem Global Education Inc.               | 715,142   | 24,279               |
| * Urban Outfitters Inc.                       | 943,510   | 24,154               |
| * Tupperware Brands Corp.                     | 711,301   | 23,039               |
| Red Rock Resorts Inc. Class A                 | 904,405   | 22,646               |
| Skyline Champion Corp.                        | 728,187   | 22,530               |
| * SeaWorld Entertainment Inc.                 | 709,901   | 22,426               |
| Bloomin' Brands Inc.                          | 1,128,140 | 21,908               |
| Shutterstock Inc.                             | 302,150   | 21,664               |
| * Laureate Education Inc. Class A             | 1,469,035 | 21,389               |
| 1 Cheesecake Factory Inc.                     | 576,588   | 21,368               |
| Dave & Buster's Entertainment Inc.            | 706,696   | 21,215               |
| Big Lots Inc.                                 | 489,640   | 21,020               |
| * ODP Corp.                                   | 715,435   | 20,962               |
| * Cavco Industries Inc.                       | 119,070   | 20,891               |
| Patrick Industries Inc.                       | 301,873   | 20,633               |
| * Sally Beauty Holdings Inc.                  | 1,540,854 | 20,093               |
| Signet Jewelers Ltd.                          | 718,094   | 19,582               |
| * Vista Outdoor Inc.                          | 808,664   | 19,214               |
| * Vroom Inc.                                  | 466,297   | 19,104               |
| Acushnet Holdings Corp.                       | 470,097   | 19,058               |
| * Century Communities Inc.                    | 427,424   | 18,713               |
| Levi Strauss & Co. Class A                    | 901,964   | 18,111               |
| Core-Mark Holding Co. Inc.                    | 614,493   | 18,048               |
| * Malibu Boats Inc. Class A                   | 284,876   | 17,788               |
| * M/I Homes Inc.                              | 395,404   | 17,512               |
| Abercrombie & Fitch Co. Class A               | 838,004   | 17,062               |
| * Boot Barn Holdings Inc.                     | 392,779   | 17,031               |
| * Everi Holdings Inc.                         | 1,180,614 | 16,304               |
| Oxford Industries Inc.                        | 245,732   | 16,098               |
| Sturm Ruger & Co. Inc.                        | 246,503   | 16,040               |
| * RealReal Inc.                               | 809,341   | 15,815               |
| *,1 Blink Charging Co.                        | 366,060   | 15,649               |
| * VW International Inc.                       | 639,963   | 15,615               |
| * Green Brick Partners Inc.                   | 680,067   | 15,614               |
| *,1 GameStop Corp. Class A                    | 817,863   | 15,409               |
| * Leslie's Inc.                               | 550,414   | 15,274               |
| Dine Brands Global Inc.                       | 249,380   | 14,464               |
| * G-III Apparel Group Ltd.                    | 607,233   | 14,416               |
| * GoPro Inc. Class A                          | 1,708,433 | 14,146               |
| Smith & Wesson Brands Inc.                    | 780,083   | 13,846               |
| Camping World Holdings Inc. Class A           | 527,823   | 13,750               |
| * At Home Group Inc.                          | 881,788   | 13,632               |
| *,1 Michaels Cos. Inc.                        | 1,040,503 | 13,537               |
| * Lumber Liquidators Holdings Inc.            | 424,169   | 13,039               |
| * Bally's Corp.                               | 257,831   | 12,951               |
| * Denny's Corp.                               | 882,034   | 12,948               |
| * American Axle & Manufacturing Holdings Inc. | 1,543,108 | 12,870               |

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|                                       | Shares    | Market Value (\$'000) |
|---------------------------------------|-----------|-----------------------|
| Sonic Automotive Inc. Class A         | 330,492   | 12,747                |
| * Perdoceo Education Corp.            | 981,560   | 12,397                |
| * Stride Inc.                         | 579,681   | 12,307                |
| * Purple Innovation Inc. Class A      | 372,885   | 12,283                |
| * Vivint Smart Home Inc.              | 588,876   | 12,219                |
| BJ's Restaurants Inc.                 | 316,143   | 12,168                |
| * Groupon Inc. Class A                | 318,860   | 12,115                |
| * Stoneridge Inc.                     | 398,579   | 12,049                |
| * XPEL Inc.                           | 232,474   | 11,986                |
| Buckle Inc.                           | 402,742   | 11,760                |
| Guess? Inc.                           | 517,611   | 11,708                |
| * Revolve Group Inc.                  | 371,236   | 11,571                |
| Franchise Group Inc.                  | 376,556   | 11,466                |
| * Monarch Casino & Resort Inc.        | 181,163   | 11,091                |
| Standard Motor Products Inc.          | 273,308   | 11,058                |
| Johnson Outdoors Inc. Class A         | 98,072    | 11,046                |
| * Zumiez Inc.                         | 297,407   | 10,939                |
| * Party City Holdco Inc.              | 1,758,493 | 10,815                |
| * Sportsman's Warehouse Holdings Inc. | 615,690   | 10,805                |
| * Hibbett Sports Inc.                 | 233,173   | 10,768                |
| * MarineMax Inc.                      | 304,507   | 10,667                |
| * Quotient Technology Inc.            | 1,109,756 | 10,454                |
| *,1 Children's Place Inc.             | 206,811   | 10,361                |
| * Universal Electronics Inc.          | 196,044   | 10,284                |
| Collectors Universe Inc.              | 129,218   | 9,743                 |
| * America's Car-Mart Inc.             | 85,365    | 9,376                 |
| * Modine Manufacturing Co.            | 740,170   | 9,297                 |
| 1 PetMed Express Inc.                 | 289,872   | 9,293                 |
| * Nautilus Inc.                       | 510,732   | 9,265                 |
| * 1-800-Flowers.com Inc. Class A      | 352,597   | 9,168                 |
| Ruth's Hospitality Group Inc.         | 496,818   | 8,809                 |
| * Aaron's Co. Inc.                    | 463,928   | 8,796                 |
| Caleres Inc.                          | 548,859   | 8,590                 |
| * Cooper-Standard Holdings Inc.       | 240,140   | 8,326                 |
| Winmark Corp.                         | 43,829    | 8,143                 |
| * Accel Entertainment Inc. Class A    | 781,480   | 7,893                 |
| Carriage Services Inc. Class A        | 244,805   | 7,667                 |
| * Lindblad Expeditions Holdings Inc.  | 442,098   | 7,569                 |
| * Tenneco Inc. Class A                | 699,393   | 7,414                 |
| * Shift Technologies Inc.             | 882,811   | 7,301                 |
| * Lovesac Co.                         | 166,278   | 7,165                 |
| * Chuy's Holdings Inc.                | 270,024   | 7,153                 |
| Citi Trends Inc.                      | 142,936   | 7,101                 |
| Haverty Furniture Cos. Inc.           | 254,765   | 7,049                 |
| OneSpaWorld Holdings Ltd.             | 693,612   | 7,033                 |
| * MasterCraft Boat Holdings Inc.      | 278,491   | 6,918                 |
| * Beazer Homes USA Inc.               | 453,585   | 6,872                 |
| * American Public Education Inc.      | 223,815   | 6,822                 |
| Ethan Allen Interiors Inc.            | 326,071   | 6,590                 |
| * TravelCenters of America Inc.       | 200,785   | 6,546                 |
| Designer Brands Inc. Class A          | 846,722   | 6,477                 |
| * Genesco Inc.                        | 202,296   | 6,087                 |
| * Liquidity Services Inc.             | 382,098   | 6,079                 |
| *,1 CarParts.com Inc.                 | 485,168   | 6,011                 |
| 1 Dillard's Inc. Class A              | 94,977    | 5,988                 |
| Hooker Furniture Corp.                | 184,228   | 5,941                 |
| Marine Products Corp.                 | 406,881   | 5,916                 |
| * Golden Entertainment Inc.           | 288,234   | 5,733                 |
| * Houghton Mifflin Harcourt Co.       | 1,719,513 | 5,726                 |
| * Fossil Group Inc.                   | 655,143   | 5,680                 |
| Clarus Corp.                          | 362,194   | 5,578                 |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| *.1 Arcimoto Inc.                           | 419,951   | 5,556                 |
| * Motorcar Parts of America Inc.            | 282,543   | 5,543                 |
| *.1 Vuzix Corp.                             | 605,002   | 5,493                 |
| Shoe Carnival Inc.                          | 128,403   | 5,031                 |
| * StoneMor Inc.                             | 1,883,337 | 4,953                 |
| * El Pollo Loco Holdings Inc.               | 273,583   | 4,952                 |
| RCl Hospitality Holdings Inc.               | 123,492   | 4,871                 |
| * Lands' End Inc.                           | 220,129   | 4,748                 |
| *.1 Genius Brands International Inc.        | 3,380,001 | 4,664                 |
| * Turtle Beach Corp.                        | 212,363   | 4,576                 |
| *.1 Academy Sports & Outdoors Inc.          | 219,375   | 4,548                 |
| * Playa Hotels & Resorts NV                 | 759,941   | 4,522                 |
| * Del Taco Restaurants Inc.                 | 492,007   | 4,458                 |
| * Red Robin Gourmet Burgers Inc.            | 215,440   | 4,143                 |
| * Kirkland's Inc.                           | 231,675   | 4,142                 |
| * OneWater Marine Inc. Class A              | 140,941   | 4,100                 |
| * Movado Group Inc.                         | 241,248   | 4,010                 |
| * Waitr Holdings Inc.                       | 1,386,732 | 3,855                 |
| 1 Big 5 Sporting Goods Corp.                | 369,813   | 3,776                 |
| * Unifi Inc.                                | 210,325   | 3,731                 |
| Flexsteel Industries Inc.                   | 103,832   | 3,631                 |
| * PlayAGS Inc.                              | 483,147   | 3,479                 |
| * American Outdoor Brands Inc.              | 198,094   | 3,374                 |
| * Noodles & Co. Class A                     | 416,482   | 3,290                 |
| * Regis Corp.                               | 349,565   | 3,212                 |
| *.1 Mohawk Group Holdings Inc.              | 184,864   | 3,182                 |
| * Conn's Inc.                               | 270,471   | 3,162                 |
| Cato Corp. Class A                          | 324,089   | 3,108                 |
| * Carrols Restaurant Group Inc.             | 492,039   | 3,090                 |
| * Container Store Group Inc.                | 309,827   | 2,956                 |
| Rocky Brands Inc.                           | 103,317   | 2,900                 |
| * VOXX International Corp. Class A          | 226,322   | 2,888                 |
| * Fiesta Restaurant Group Inc.              | 250,450   | 2,855                 |
| * Century Casinos Inc.                      | 445,022   | 2,844                 |
| * Lakeland Industries Inc.                  | 103,047   | 2,808                 |
| Superior Group of Cos. Inc.                 | 119,440   | 2,776                 |
| * Funko Inc. Class A                        | 267,332   | 2,775                 |
| * Aspen Group Inc.                          | 244,092   | 2,717                 |
| Chico's FAS Inc.                            | 1,673,549 | 2,661                 |
| Tilly's Inc. Class A                        | 323,580   | 2,640                 |
| Bassett Furniture Industries Inc.           | 130,243   | 2,615                 |
| Escalade Inc.                               | 123,487   | 2,614                 |
| * Vera Bradley Inc.                         | 324,279   | 2,581                 |
| *.1 Remark Holdings Inc.                    | 1,331,577 | 2,530                 |
| * Hovnanian Enterprises Inc. Class A        | 74,145    | 2,436                 |
| * Universal Technical Institute Inc.        | 376,994   | 2,435                 |
| * Horizon Global Corp.                      | 275,807   | 2,369                 |
| * Bluegreen Vacations Holding Corp. Class A | 174,768   | 2,365                 |
| Culp Inc.                                   | 148,464   | 2,356                 |
| Lifetime Brands Inc.                        | 154,073   | 2,342                 |
| * Casper Sleep Inc.                         | 370,020   | 2,276                 |
| Nathan's Famous Inc.                        | 40,865    | 2,257                 |
| * Legacy Housing Corp.                      | 148,420   | 2,243                 |
| * Barnes & Noble Education Inc.             | 459,083   | 2,135                 |
| *.1 LMP Automotive Holdings Inc.            | 84,897    | 2,120                 |
| Strattec Security Corp.                     | 41,964    | 2,071                 |
| * Lincoln Educational Services Corp.        | 310,129   | 2,016                 |
| *.1 Drive Shack Inc.                        | 839,769   | 1,999                 |
| * Zovio Inc. Class A                        | 407,446   | 1,931                 |
| * Duluth Holdings Inc. Class B              | 177,191   | 1,871                 |
| * Biglari Holdings Inc. Class B             | 16,477    | 1,832                 |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| * ZAGG Inc.                               | 421,612   | 1,758                 |
| * Select Interior Concepts Inc. Class A   | 232,840   | 1,665                 |
| * Delta Apparel Inc.                      | 79,196    | 1,589                 |
| * Lazydays Holdings Inc.                  | 96,681    | 1,571                 |
| * Superior Industries International Inc.  | 381,353   | 1,560                 |
| Hamilton Beach Brands Holding Co. Class A | 83,502    | 1,462                 |
| *,1 AYRO Inc.                             | 229,719   | 1,397                 |
| * Potbelly Corp.                          | 299,719   | 1,319                 |
| * J Alexander's Holdings Inc.             | 179,472   | 1,308                 |
| * Inspired Entertainment Inc.             | 196,612   | 1,294                 |
| *,1 XpresSpa Group Inc.                   | 1,063,321 | 1,265                 |
| Weyco Group Inc.                          | 77,311    | 1,225                 |
| * ONE Group Hospitality Inc.              | 330,500   | 1,223                 |
| * Full House Resorts Inc.                 | 302,969   | 1,191                 |
| * Red Lion Hotels Corp.                   | 327,789   | 1,134                 |
| * Leaf Group Ltd.                         | 226,261   | 1,052                 |
| *,1 Express Inc.                          | 1,118,680 | 1,018                 |
| Educational Development Corp.             | 63,062    | 969                   |
| *,1 Blue Apron Holdings Inc. Class A      | 167,475   | 936                   |
| *,1 Kura Sushi USA Inc. Class A           | 46,926    | 915                   |
| * New Home Co. Inc.                       | 194,068   | 910                   |
| Bluegreen Vacations Corp.                 | 110,168   | 875                   |
| * Build-A-Bear Workshop Inc.              | 196,911   | 841                   |
| *,1 ContextLogic Inc. Class A             | 44,266    | 807                   |
| Ark Restaurants Corp.                     | 38,576    | 748                   |
| * Target Hospitality Corp.                | 470,446   | 743                   |
| *,1 RumbleON Inc. Class B                 | 24,062    | 727                   |
| *,1 Esports Entertainment Group Inc.      | 97,381    | 618                   |
| Crown Crafts Inc.                         | 80,356    | 575                   |
| * Greenlane Holdings Inc. Class A         | 136,562   | 541                   |
| * BBQ Holdings Inc.                       | 104,531   | 504                   |
| *,1 Sequential Brands Group Inc.          | 33,382    | 479                   |
| * Luby's Inc.                             | 161,372   | 458                   |
| * Dixie Group Inc.                        | 168,576   | 430                   |
| Dover Motorsports Inc.                    | 181,111   | 411                   |
| * iMedia Brands Inc.                      | 82,065    | 392                   |
| * Biglari Holdings Inc. Class A           | 544       | 318                   |
| * FAT Brands Inc.                         | 47,223    | 281                   |
| * Good Times Restaurants Inc.             | 96,730    | 276                   |
| * Vince Holding Corp.                     | 40,363    | 257                   |
| AMCON Distributing Co.                    | 2,126     | 253                   |
| * Unique Fabricating Inc.                 | 45,041    | 248                   |
| * JAKKS Pacific Inc.                      | 45,806    | 228                   |
| * Iconix Brand Group Inc.                 | 171,719   | 216                   |
| * Forward Industries Inc.                 | 115,757   | 211                   |
| * Charles & Colvard Ltd.                  | 160,570   | 197                   |
| *,1 Toughbuilt Industries Inc.            | 231,116   | 183                   |
| *,1 Monaker Group Inc.                    | 78,800    | 179                   |
| *,1 J. Jill Inc.                          | 42,355    | 158                   |
| * Allied Esports Entertainment Inc.       | 90,142    | 142                   |
| * Nephros Inc.                            | 16,014    | 137                   |
| * Rave Restaurant Group Inc.              | 146,299   | 133                   |
| * Sypris Solutions Inc.                   | 86,639    | 132                   |
| * Flanigan's Enterprises Inc.             | 6,352     | 126                   |
| Hall of Fame Resort & Entertainment Co.   | 101,047   | 124                   |
| * Nova Lifestyle Inc.                     | 42,072    | 100                   |
| * Yunhong CTI Ltd.                        | 46,060    | 79                    |
| * Live Ventures Inc.                      | 5,291     | 65                    |
| *,1 Trxade Group Inc.                     | 9,800     | 52                    |
| * Harbor Custom Development Inc.          | 11,300    | 49                    |
| Lennar Corp. Class A                      | 471       | 36                    |



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|                                      | Shares    | Market Value (\$'000) |
|--------------------------------------|-----------|-----------------------|
| * Koss Corp.                         | 9,892     | 34                    |
| * Canterbury Park Holding Corp.      | 2,730     | 32                    |
| * Vinco Ventures Inc.                | 20,400    | 28                    |
| * Comstock Holding Cos. Inc. Class A | 5,794     | 18                    |
| *,1 Xcel Brands Inc.                 | 12,396    | 15                    |
| * Amergent Hospitality Group Inc.    | 22,675    | 11                    |
| Bowl America Inc. Class A            | 405       | 4                     |
|                                      |           | <b>10,493,947</b>     |
| <b>Consumer Staples (2.66%)</b>      |           |                       |
| Keurig Dr Pepper Inc.                | 7,984,374 | 255,500               |
| * Darling Ingredients Inc.           | 2,230,030 | 128,628               |
| Bunge Ltd.                           | 1,930,779 | 126,620               |
| * Boston Beer Co. Inc. Class A       | 126,627   | 125,904               |
| * US Foods Holding Corp.             | 3,060,934 | 101,960               |
| Casey's General Stores Inc.          | 510,797   | 91,239                |
| * Performance Food Group Co.         | 1,850,810 | 88,117                |
| * Post Holdings Inc.                 | 852,955   | 86,157                |
| *,1 Beyond Meat Inc.                 | 687,179   | 85,897                |
| * Freshpet Inc.                      | 558,481   | 79,299                |
| Ingredion Inc.                       | 925,524   | 72,811                |
| * BJ's Wholesale Club Holdings Inc.  | 1,891,466 | 70,514                |
| * Herbalife Nutrition Ltd.           | 1,352,217 | 64,974                |
| Flowers Foods Inc.                   | 2,765,484 | 62,583                |
| Lancaster Colony Corp.               | 274,030   | 50,348                |
| WD-40 Co.                            | 188,578   | 50,101                |
| * Grocery Outlet Holding Corp.       | 1,195,626 | 46,928                |
| * Hain Celestial Group Inc.          | 1,153,262 | 46,303                |
| Spectrum Brands Holdings Inc.        | 536,404   | 42,365                |
| Nu Skin Enterprises Inc. Class A     | 702,459   | 38,375                |
| * Simply Good Foods Co.              | 1,156,691 | 36,274                |
| Sanderson Farms Inc.                 | 272,958   | 36,085                |
| Energizer Holdings Inc.              | 805,054   | 33,957                |
| * TreeHouse Foods Inc.               | 779,143   | 33,106                |
| * Sprouts Farmers Market Inc.        | 1,637,471 | 32,913                |
| J & J Snack Foods Corp.              | 206,248   | 32,045                |
| Medifast Inc.                        | 160,622   | 31,537                |
| PriceSmart Inc.                      | 323,053   | 29,427                |
| Coty Inc. Class A                    | 3,890,341 | 27,310                |
| Edgewell Personal Care Co.           | 747,244   | 25,840                |
| * Hostess Brands Inc. Class A        | 1,735,841 | 25,413                |
| 1 B&G Foods Inc.                     | 889,169   | 24,657                |
| Reynolds Consumer Products Inc.      | 766,173   | 23,016                |
| Vector Group Ltd.                    | 1,791,988 | 20,877                |
| * Cal-Maine Foods Inc.               | 514,833   | 19,327                |
| * Central Garden & Pet Co. Class A   | 528,837   | 19,213                |
| * Celsius Holdings Inc.              | 357,821   | 18,002                |
| Coca-Cola Consolidated Inc.          | 64,648    | 17,214                |
| Universal Corp.                      | 333,350   | 16,204                |
| Calavo Growers Inc.                  | 229,976   | 15,967                |
| Inter Parfums Inc.                   | 244,173   | 14,770                |
| 1 National Beverage Corp.            | 160,635   | 13,638                |
| * Pilgrim's Pride Corp.              | 690,857   | 13,548                |
| * BellRing Brands Inc. Class A       | 556,387   | 13,526                |
| * elf Beauty Inc.                    | 529,445   | 13,337                |
| * USANA Health Sciences Inc.         | 165,051   | 12,725                |
| Utz Brands Inc.                      | 573,223   | 12,645                |
| 1 Albertsons Cos. Inc. Class A       | 701,205   | 12,327                |
| * United Natural Foods Inc.          | 761,039   | 12,154                |
| * Rite Aid Corp.                     | 760,308   | 12,036                |
| * Chefs' Warehouse Inc.              | 457,605   | 11,756                |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| Seaboard Corp.                            | 3,780     | 11,457                |
| Weis Markets Inc.                         | 226,815   | 10,844                |
| Andersons Inc.                            | 412,607   | 10,113                |
| Fresh Del Monte Produce Inc.              | 411,192   | 9,897                 |
| John B Sanfilippo & Son Inc.              | 119,359   | 9,413                 |
| MGP Ingredients Inc.                      | 191,613   | 9,017                 |
| Ingles Markets Inc. Class A               | 207,533   | 8,853                 |
| SpartanNash Co.                           | 506,942   | 8,826                 |
| *.1 Tattooed Chef Inc.                    | 357,665   | 8,187                 |
| <sup>1</sup> Tootsie Roll Industries Inc. | 254,070   | 7,546                 |
| Turning Point Brands Inc.                 | 159,940   | 7,127                 |
| *.1 Veru Inc.                             | 815,164   | 7,051                 |
| * Central Garden & Pet Co.                | 153,565   | 5,929                 |
| * Vital Farms Inc.                        | 213,726   | 5,409                 |
| * Landec Corp.                            | 410,184   | 4,451                 |
| * Seneca Foods Corp. Class A              | 108,262   | 4,320                 |
| * Whole Earth Brands Inc.                 | 391,800   | 4,271                 |
| Limoneira Co.                             | 253,462   | 4,220                 |
| *.1 HF Foods Group Inc.                   | 549,236   | 4,130                 |
| *.1 22nd Century Group Inc.               | 1,849,283 | 4,068                 |
| *.1 NewAge Inc.                           | 1,262,888 | 3,321                 |
| Village Super Market Inc. Class A         | 124,634   | 2,749                 |
| * Laird Superfood Inc.                    | 48,587    | 2,299                 |
| Oil-Dri Corp. of America                  | 65,419    | 2,229                 |
| * Mission Produce Inc.                    | 132,828   | 1,999                 |
| Natural Grocers by Vitamin Cottage Inc.   | 140,361   | 1,929                 |
| * Nature's Sunshine Products Inc.         | 119,320   | 1,784                 |
| * Lifevantage Corp.                       | 168,510   | 1,571                 |
| Alico Inc.                                | 46,718    | 1,449                 |
| *.1 Revlon Inc. Class A                   | 102,446   | 1,217                 |
| * Farmer Bros Co.                         | 169,421   | 791                   |
| * Natural Alternatives International Inc. | 73,591    | 767                   |
| United-Guardian Inc.                      | 52,397    | 748                   |
| * S&W Seed Co.                            | 246,506   | 722                   |
| *.1 Alkaline Water Co. Inc.               | 683,726   | 691                   |
| Natural Health Trends Corp.               | 115,655   | 568                   |
| * Lifeway Foods Inc.                      | 87,868    | 475                   |
| Ocean Bio-Chem Inc.                       | 31,116    | 416                   |
| Rocky Mountain Chocolate Factory Inc.     | 96,131    | 389                   |
| *.1 Guardian Health Sciences Inc.         | 772,125   | 320                   |
| * RiceBran Technologies                   | 378,072   | 231                   |
| * Arcadia Biosciences Inc.                | 90,707    | 229                   |
| * Coffee Holding Co. Inc.                 | 55,673    | 214                   |
| * Reed's Inc.                             | 325,144   | 192                   |
| * Summer Infant Inc.                      | 9,483     | 146                   |
| Mannatech Inc.                            | 6,781     | 126                   |
| *.1 Eastside Distilling Inc.              | 86,197    | 110                   |
| *.1 Ifresh Inc.                           | 116,086   | 91                    |
| * MedAvail Holdings Inc.                  | 5,759     | 87                    |
| * Bridgford Foods Corp.                   | 4,554     | 83                    |
| * Cyanotech Corp.                         | 2,701     | 8                     |
| * Willamette Valley Vineyards Inc.        | 1,134     | 7                     |
|   |           | <b>2,548,556</b>      |
| <b>Energy (1.50%)</b>                     |           |                       |
| * Cheniere Energy Inc.                    | 3,191,288 | 191,573               |
| Targa Resources Corp.                     | 3,171,243 | 83,657                |
| Parsley Energy Inc. Class A               | 4,185,680 | 59,437                |
| Cimarex Energy Co.                        | 1,416,749 | 53,142                |
| Ovintiv Inc.                              | 3,577,622 | 51,375                |
| EQT Corp.                                 | 3,815,722 | 48,498                |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| * WPX Energy Inc.                      | 5,554,441 | 45,269                |
| Equitrans Midstream Corp.              | 5,618,054 | 45,169                |
| * ChampionX Corp.                      | 2,549,992 | 39,015                |
| * Renewable Energy Group Inc.          | 541,670   | 38,361                |
| Helmerich & Payne Inc.                 | 1,464,149 | 33,910                |
| * CNX Resources Corp.                  | 3,086,630 | 33,336                |
| Antero Midstream Corp.                 | 3,940,761 | 30,383                |
| * PDC Energy Inc.                      | 1,383,578 | 28,405                |
| World Fuel Services Corp.              | 868,920   | 27,076                |
| * Southwestern Energy Co.              | 8,966,596 | 26,720                |
| Murphy Oil Corp.                       | 1,978,394 | 23,939                |
| * Range Resources Corp.                | 3,559,499 | 23,849                |
| * Antero Resources Corp.               | 3,438,908 | 18,742                |
| * Denbury Inc.                         | 719,546   | 18,485                |
| *,1 Transocean Ltd.                    | 7,970,366 | 18,412                |
| * Matador Resources Co.                | 1,499,299 | 18,082                |
| Cactus Inc. Class A                    | 662,013   | 17,259                |
| Core Laboratories NV                   | 634,377   | 16,817                |
| Archrock Inc.                          | 1,796,740 | 15,560                |
| * Dril-Quip Inc.                       | 474,562   | 14,056                |
| Patterson-UTI Energy Inc.              | 2,665,048 | 14,018                |
| 1 Continental Resources Inc.           | 848,979   | 13,838                |
| Delek US Holdings Inc.                 | 857,627   | 13,782                |
| * Whiting Petroleum Corp.              | 537,496   | 13,437                |
| Kosmos Energy Ltd.                     | 5,580,923 | 13,115                |
| New Fortress Energy Inc. Class A       | 233,706   | 12,524                |
| * Clean Energy Fuels Corp.             | 1,561,077 | 12,270                |
| * Magnolia Oil & Gas Corp. Class A     | 1,631,353 | 11,517                |
| * Oceaneering International Inc.       | 1,435,778 | 11,414                |
| * Arch Resources Inc.                  | 219,732   | 9,618                 |
| SM Energy Co.                          | 1,502,538 | 9,195                 |
| PBF Energy Inc. Class A                | 1,275,702 | 9,057                 |
| DMC Global Inc.                        | 206,091   | 8,913                 |
| Liberty Oilfield Services Inc. Class A | 833,412   | 8,592                 |
| * ProPetro Holding Corp.               | 1,156,432 | 8,546                 |
| * Helix Energy Solutions Group Inc.    | 2,006,006 | 8,425                 |
| * Bristow Group Inc.                   | 314,393   | 8,275                 |
| * Par Pacific Holdings Inc.            | 585,112   | 8,180                 |
| QEP Resources Inc.                     | 3,422,175 | 8,179                 |
| * NexTier Oilfield Solutions Inc.      | 2,354,866 | 8,101                 |
| US Silica Holdings Inc.                | 1,076,900 | 7,560                 |
| *,1 Callon Petroleum Co.               | 569,702   | 7,497                 |
| *,1 Gevo Inc.                          | 1,669,181 | 7,094                 |
| * Green Plains Inc.                    | 487,312   | 6,418                 |
| International Seaways Inc.             | 391,815   | 6,398                 |
| CVR Energy Inc.                        | 427,515   | 6,370                 |
| * Aspen Aerogels Inc.                  | 355,495   | 5,933                 |
| *,1 Pacific Ethanol Inc.               | 1,003,166 | 5,447                 |
| * REX American Resources Corp.         | 74,089    | 5,443                 |
| * Tidewater Inc.                       | 623,752   | 5,389                 |
| Nabors Industries Ltd.                 | 91,444    | 5,325                 |
| * Dorian LPG Ltd.                      | 436,137   | 5,316                 |
| * Bonanza Creek Energy Inc.            | 269,481   | 5,209                 |
| Brigham Minerals Inc. Class A          | 459,883   | 5,054                 |
| * Uranium Energy Corp.                 | 2,580,179 | 4,541                 |
| *,1 Northern Oil & Gas Inc.            | 506,250   | 4,435                 |
| * Oil States International Inc.        | 880,297   | 4,419                 |
| * Frank's International NV             | 1,592,653 | 4,364                 |
| *,1 Contango Oil & Gas Co.             | 1,892,464 | 4,334                 |
| * Matrix Service Co.                   | 386,129   | 4,255                 |
| *,1 Tellurian Inc.                     | 3,006,336 | 3,848                 |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| * Select Energy Services Inc. Class A          | 936,689   | 3,840                 |
| * Centennial Resource Development Inc. Class A | 2,543,116 | 3,815                 |
| Berry Corp.                                    | 979,842   | 3,606                 |
| Solaris Oilfield Infrastructure Inc. Class A   | 415,565   | 3,383                 |
| * Comstock Resources Inc.                      | 765,588   | 3,346                 |
| * Centrus Energy Corp. Class A                 | 142,424   | 3,294                 |
| *,1 NextDecade Corp.                           | 1,519,117 | 3,175                 |
| *,1 W&T Offshore Inc.                          | 1,393,889 | 3,025                 |
| * CONSOL Energy Inc.                           | 414,116   | 2,986                 |
| * Laredo Petroleum Inc.                        | 129,093   | 2,543                 |
| * Newpark Resources Inc.                       | 1,304,274 | 2,504                 |
| * Peabody Energy Corp.                         | 1,005,717 | 2,424                 |
| * Talos Energy Inc.                            | 290,972   | 2,398                 |
| * Penn Virginia Corp.                          | 229,411   | 2,328                 |
| * RPC Inc.                                     | 714,823   | 2,252                 |
| * Diamond S Shipping Inc.                      | 322,798   | 2,150                 |
| * Mammoth Energy Services Inc.                 | 456,276   | 2,030                 |
| * Overseas Shipholding Group Inc. Class A      | 895,213   | 1,916                 |
| * Altus Midstream Co.                          | 40,277    | 1,912                 |
| Falcon Minerals Corp.                          | 587,838   | 1,852                 |
| * Natural Gas Services Group Inc.              | 179,377   | 1,700                 |
| * Exterran Corp.                               | 376,963   | 1,666                 |
| NACCO Industries Inc. Class A                  | 60,211    | 1,584                 |
| * Earthstone Energy Inc. Class A               | 295,017   | 1,572                 |
| * TETRA Technologies Inc.                      | 1,796,542 | 1,548                 |
| * Geospace Technologies Corp.                  | 179,738   | 1,539                 |
| * Battalion Oil Corp.                          | 181,800   | 1,509                 |
| * SandRidge Energy Inc.                        | 452,207   | 1,402                 |
| * VAALCO Energy Inc.                           | 745,157   | 1,319                 |
| Evolution Petroleum Corp.                      | 435,404   | 1,241                 |
| *,1 Westwater Resources Inc.                   | 238,514   | 1,176                 |
| * Goodrich Petroleum Corp.                     | 113,962   | 1,150                 |
| * RigNet Inc.                                  | 184,815   | 1,089                 |
| *,1 Aemetis Inc.                               | 370,540   | 923                   |
| * SEACOR Marine Holdings Inc.                  | 290,748   | 788                   |
| * Forum Energy Technologies Inc.               | 59,996    | 714                   |
| * Gulf Island Fabrication Inc.                 | 228,031   | 698                   |
| Adams Resources & Energy Inc.                  | 26,556    | 640                   |
| *,1 Ring Energy Inc.                           | 912,398   | 602                   |
| * Dawson Geophysical Co.                       | 260,463   | 552                   |
| *,1 Torchlight Energy Resources Inc.           | 786,231   | 550                   |
| * Smart Sand Inc.                              | 317,809   | 547                   |
| *,1 ENGGlobal Corp.                            | 170,271   | 545                   |
| *,1 HighPoint Resources Corp.                  | 59,173    | 542                   |
| PHX Minerals Inc.                              | 223,317   | 514                   |
| *,1 KLX Energy Services Holdings Inc.          | 79,322    | 512                   |
| 1 Amplify Energy Corp.                         | 389,026   | 510                   |
| * Nine Energy Service Inc.                     | 182,835   | 497                   |
| *,1 American Resources Corp. Class A           | 241,416   | 471                   |
| * SilverBow Resources Inc.                     | 77,094    | 409                   |
| Hallador Energy Co.                            | 269,977   | 397                   |
| * Profire Energy Inc.                          | 441,797   | 377                   |
| * ION Geophysical Corp.                        | 146,956   | 357                   |
| *,1 Camber Energy Inc.                         | 364,256   | 336                   |
| *,1 Abraxas Petroleum Corp.                    | 142,198   | 326                   |
| * MIND Technology Inc.                         | 137,162   | 307                   |
| * Ranger Energy Services Inc.                  | 66,043    | 240                   |
| * NCS Multistage Holdings Inc.                 | 10,147    | 228                   |
| * Vertex Energy Inc.                           | 318,653   | 227                   |
| * PrimeEnergy Resources Corp.                  | 4,191     | 181                   |
| * Independence Contract Drilling Inc.          | 56,453    | 166                   |

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|  | Shares     | Market Value (\$'000) |
|--|------------|-----------------------|
| * US Well Services Inc.                | 342,236    | 142                   |
| *,1 Enservco Corp.                     | 65,745     | 123                   |
| *,1 US Energy Corp. Wyoming            | 32,060     | 118                   |
| *,1 Houston American Energy Corp.      | 60,516     | 106                   |
| * PEDEVCO Corp.                        | 60,609     | 91                    |
| * Tengasco Inc.                        | 47,328     | 59                    |
| * New Concept Energy Inc.              | 29,463     | 57                    |
| * Barnwell Industries Inc.             | 44,204     | 56                    |
| * Superior Drilling Products Inc.      | 91,783     | 55                    |
| * Nuverra Environmental Solutions Inc. | 11,837     | 25                    |
| * Epsilon Energy Ltd.                  | 4,209      | 16                    |
| * Mexco Energy Corp.                   | 600        | 4                     |
| *,1,2 Harvest Natural Resources Inc.   | 133,886    | —                     |
|  |            | <b>1,433,454</b>      |
| <b>Financials (12.85%)</b>             |            |                       |
| Blackstone Group Inc. Class A          | 9,351,051  | 606,042               |
| KKR & Co. Inc.                         | 7,881,446  | 319,120               |
| * Arch Capital Group Ltd.              | 5,644,292  | 203,590               |
| * Markel Corp.                         | 191,152    | 197,517               |
| Ally Financial Inc.                    | 5,187,674  | 184,992               |
| FactSet Research Systems Inc.          | 528,243    | 175,641               |
| Annaly Capital Management Inc.         | 19,376,076 | 163,728               |
| Fidelity National Financial Inc.       | 4,081,235  | 159,535               |
| Brown & Brown Inc.                     | 3,287,376  | 155,854               |
| Equitable Holdings Inc.                | 5,541,036  | 141,795               |
| Apollo Global Management Inc. Class A  | 2,883,397  | 141,229               |
| Alleghany Corp.                        | 198,337    | 119,734               |
| AGNC Investment Corp.                  | 7,593,293  | 118,455               |
| RenaissanceRe Holdings Ltd.            | 706,730    | 117,190               |
| LPL Financial Holdings Inc.            | 1,102,380  | 114,890               |
| Reinsurance Group of America Inc.      | 941,109    | 109,075               |
| Eaton Vance Corp.                      | 1,577,097  | 107,132               |
| Voya Financial Inc.                    | 1,748,285  | 102,817               |
| Signature Bank                         | 745,776    | 100,896               |
| East West Bancorp Inc.                 | 1,969,444  | 99,871                |
| First Horizon Corp.                    | 7,696,059  | 98,202                |
| Commerce Bancshares Inc.               | 1,476,966  | 97,037                |
| SEI Investments Co.                    | 1,676,115  | 96,326                |
| Prosperity Bancshares Inc.             | 1,293,154  | 89,693                |
| American Financial Group Inc.          | 974,128    | 85,353                |
| Erie Indemnity Co. Class A             | 346,799    | 85,174                |
| Western Alliance Bancorp               | 1,402,334  | 84,070                |
| First American Financial Corp.         | 1,549,845  | 80,018                |
| Tradeweb Markets Inc. Class A          | 1,266,436  | 79,089                |
| TCF Financial Corp.                    | 2,115,119  | 78,302                |
| Old Republic International Corp.       | 3,900,265  | 76,874                |
| Starwood Property Trust Inc.           | 3,932,506  | 75,897                |
| * Athene Holding Ltd. Class A          | 1,731,679  | 74,705                |
| Primerica Inc.                         | 548,132    | 73,411                |
| First Financial Bankshares Inc.        | 1,981,662  | 71,687                |
| Stifel Financial Corp.                 | 1,415,467  | 71,424                |
| South State Corp.                      | 980,167    | 70,866                |
| Jefferies Financial Group Inc.         | 2,857,415  | 70,292                |
| Morningstar Inc.                       | 297,823    | 68,967                |
| Interactive Brokers Group Inc. Class A | 1,124,089  | 68,480                |
| Cullen/Frost Bankers Inc.              | 781,367    | 68,159                |
| Pinnacle Financial Partners Inc.       | 1,055,631  | 67,983                |
| New York Community Bancorp Inc.        | 6,402,210  | 67,543                |
| Janus Henderson Group plc              | 2,071,755  | 67,353                |
| Essent Group Ltd.                      | 1,557,170  | 67,270                |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| Hannon Armstrong Sustainable Infrastructure Capital Inc. | 1,047,321 | 66,432                |
| Popular Inc.   | 1,174,259 | 66,134                |
| Synovus Financial Corp.                                  | 2,039,877 | 66,031                |
| Lazard Ltd. Class A                                      | 1,560,128 | 65,993                |
| Kemper Corp.   | 853,269   | 65,557                |
| SLM Corp.  | 5,212,801 | 64,587                |
| Affiliated Managers Group Inc.                           | 631,960   | 64,270                |
| Ares Management Corp. Class A                            | 1,315,018 | 61,872                |
| Evercore Inc. Class A                                    | 557,666   | 61,142                |
| Glacier Bancorp Inc.                                     | 1,325,179 | 60,971                |
| Hanover Insurance Group Inc.                             | 518,464   | 60,619                |
| MGIC Investment Corp.                                    | 4,687,580 | 58,829                |
| Kinsale Capital Group Inc.                               | 293,571   | 58,752                |
| *.1 Credit Acceptance Corp.                              | 169,209   | 58,570                |
| United Bankshares Inc.                                   | 1,785,993 | 57,866                |
| First Citizens BancShares Inc. Class A                   | 99,984    | 57,418                |
| New Residential Investment Corp.                         | 5,755,158 | 57,206                |
| RLI Corp.  | 548,978   | 57,176                |
| Axis Capital Holdings Ltd.                               | 1,106,708 | 55,767                |
| Selective Insurance Group Inc.                           | 824,002   | 55,192                |
| Blackstone Mortgage Trust Inc. Class A                   | 2,002,738 | 55,135                |
| Valley National Bancorp                                  | 5,636,039 | 54,951                |
| * Trupanion Inc.   | 450,598   | 53,941                |
| Radian Group Inc.  | 2,635,196 | 53,363                |
| * Cannae Holdings Inc.                                   | 1,189,132 | 52,643                |
| Webster Financial Corp.                                  | 1,238,220 | 52,191                |
| Bank OZK   | 1,667,099 | 52,130                |
| Carlyle Group Inc.                                       | 1,626,204 | 51,128                |
| OneMain Holdings Inc.                                    | 1,046,125 | 50,381                |
| PROG Holdings Inc.                                       | 934,084   | 50,319                |
| Houlihan Lokey Inc. Class A                              | 721,934   | 48,536                |
| Wintrust Financial Corp.                                 | 793,744   | 48,490                |
| CIT Group Inc.   | 1,349,513 | 48,448                |
| Sterling Bancorp   | 2,664,512 | 47,908                |
| Umpqua Holdings Corp.                                    | 3,073,202 | 46,528                |
| Community Bank System Inc.                               | 744,779   | 46,407                |
| * Brighthouse Financial Inc.                             | 1,230,987 | 44,568                |
| BankUnited Inc.  | 1,270,583 | 44,191                |
| * Open Lending Corp. Class A                             | 1,243,508 | 43,473                |
| White Mountains Insurance Group Ltd.                     | 42,823    | 42,851                |
| CNO Financial Group Inc.                                 | 1,926,230 | 42,820                |
| FNB Corp.  | 4,465,530 | 42,423                |
| Bank of Hawaii Corp.                                     | 553,314   | 42,395                |
| First Hawaiian Inc.                                      | 1,797,809 | 42,392                |
| * Eastern Bankshares Inc.                                | 2,598,181 | 42,376                |
| * LendingTree Inc.                                       | 151,549   | 41,493                |
| Hancock Whitney Corp.                                    | 1,218,752 | 41,462                |
| Pacific Premier Bancorp Inc.                             | 1,318,288 | 41,302                |
| Texas Capital Bancshares Inc.                            | 693,407   | 41,258                |
| * Green Dot Corp. Class A                                | 736,299   | 41,085                |
| UMB Financial Corp.                                      | 595,511   | 41,084                |
| PacWest Bancorp  | 1,617,383 | 41,082                |
| First Bancorp  | 3,378,954 | 40,838                |
| Home BancShares Inc.                                     | 2,089,015 | 40,694                |
| Artisan Partners Asset Management Inc. Class A           | 795,345   | 40,038                |
| FirstCash Inc.   | 570,348   | 39,947                |
| Old National Bancorp                                     | 2,290,565 | 37,932                |
| PennyMac Financial Services Inc.                         | 572,890   | 37,593                |
| Federated Hermes Inc.                                    | 1,298,262 | 37,507                |
| * Enstar Group Ltd.                                      | 181,476   | 37,183                |
| Ameris Bancorp   | 968,123   | 36,856                |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| Walker & Dunlop Inc.                        | 400,366   | 36,842                |
| BancorpSouth Bank                           | 1,330,740 | 36,516                |
| Associated Banc-Corp                        | 2,134,501 | 36,393                |
| Atlantic Union Bankshares Corp.             | 1,084,275 | 35,716                |
| Moelis & Co. Class A                        | 760,500   | 35,561                |
| Columbia Banking System Inc.                | 989,196   | 35,512                |
| American Equity Investment Life Holding Co. | 1,266,015 | 35,018                |
| Assured Guaranty Ltd.                       | 1,105,176 | 34,802                |
| CVB Financial Corp.                         | 1,773,591 | 34,585                |
| Cathay General Bancorp                      | 1,057,347 | 34,036                |
| United Community Banks Inc.                 | 1,189,497 | 33,829                |
| Chimera Investment Corp.                    | 3,267,243 | 33,489                |
| Hamilton Lane Inc. Class A                  | 427,116   | 33,336                |
| Independent Bank Corp. (Massachusetts)      | 456,343   | 33,331                |
| Investors Bancorp Inc.                      | 3,104,384 | 32,782                |
| *.1 Rocket Cos. Inc. Class A                | 1,608,870 | 32,531                |
| Simmons First National Corp. Class A        | 1,495,103 | 32,279                |
| National General Holdings Corp.             | 942,646   | 32,220                |
| Independent Bank Group Inc.                 | 505,190   | 31,584                |
| WSFS Financial Corp.                        | 702,342   | 31,521                |
| * Mr Cooper Group Inc.                      | 1,000,822 | 31,056                |
| BOK Financial Corp.                         | 434,916   | 29,783                |
| WesBanco Inc.                               | 962,835   | 28,847                |
| International Bancshares Corp.              | 767,393   | 28,731                |
| Fulton Financial Corp.                      | 2,227,675 | 28,336                |
| Cadence Bancorp Class A                     | 1,712,788 | 28,124                |
| Virtu Financial Inc. Class A                | 1,115,248 | 28,071                |
| First Merchants Corp.                       | 747,744   | 27,973                |
| Goosehead Insurance Inc. Class A            | 219,826   | 27,425                |
| Washington Federal Inc.                     | 1,050,123 | 27,030                |
| Renasant Corp.                              | 801,569   | 26,997                |
| Flagstar Bancorp Inc.                       | 653,481   | 26,636                |
| * NMI Holdings Inc. Class A                 | 1,175,177 | 26,618                |
| * Palomar Holdings Inc.                     | 298,786   | 26,544                |
| * Axos Financial Inc.                       | 706,668   | 26,521                |
| ServisFirst Bancshares Inc.                 | 655,782   | 26,421                |
| First Midwest Bancorp Inc.                  | 1,651,109 | 26,286                |
| * Genworth Financial Inc. Class A           | 6,941,889 | 26,240                |
| Navient Corp.                               | 2,631,340 | 25,840                |
| * eHealth Inc.                              | 355,931   | 25,132                |
| * PRA Group Inc.                            | 629,706   | 24,974                |
| First Financial Bancorp                     | 1,415,259 | 24,809                |
| Hilltop Holdings Inc.                       | 898,805   | 24,726                |
| PJT Partners Inc. Class A                   | 326,740   | 24,587                |
| PennyMac Mortgage Investment Trust          | 1,384,827 | 24,359                |
| Horace Mann Educators Corp.                 | 578,482   | 24,319                |
| MFA Financial Inc.                          | 6,192,257 | 24,088                |
| Cohen & Steers Inc.                         | 323,594   | 24,043                |
| Two Harbors Investment Corp.                | 3,768,474 | 24,005                |
| Trustmark Corp.                             | 869,705   | 23,752                |
| * Seacoast Banking Corp. of Florida         | 784,307   | 23,098                |
| Northwest Bancshares Inc.                   | 1,805,710 | 23,005                |
| Arbor Realty Trust Inc.                     | 1,615,234 | 22,904                |
| Banner Corp.                                | 486,039   | 22,645                |
| Waddell & Reed Financial Inc. Class A       | 869,817   | 22,154                |
| Capitol Federal Financial Inc.              | 1,761,230 | 22,015                |
| Towne Bank                                  | 935,832   | 21,973                |
| Santander Consumer USA Holdings Inc.        | 988,045   | 21,757                |
| Virtus Investment Partners Inc.             | 98,429    | 21,359                |
| Westamerica Bancorp                         | 379,751   | 20,996                |
| Argo Group International Holdings Ltd.      | 480,386   | 20,993                |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| *.1 Lemonade Inc.                          | 169,971   | 20,821                |
| Park National Corp.                        | 197,520   | 20,742                |
| James River Group Holdings Ltd.            | 421,084   | 20,696                |
| Sandy Spring Bancorp Inc.                  | 642,869   | 20,694                |
| Nelnet Inc. Class A                        | 289,244   | 20,606                |
| Heartland Financial USA Inc.               | 488,320   | 19,713                |
| NBT Bancorp Inc.                           | 612,444   | 19,659                |
| Piper Sandler Cos.                         | 192,258   | 19,399                |
| * Focus Financial Partners Inc. Class A    | 445,677   | 19,387                |
| First Interstate BancSystem Inc. Class A   | 473,480   | 19,304                |
| Mercury General Corp.                      | 369,451   | 19,289                |
| Lakeland Financial Corp.                   | 356,348   | 19,093                |
| Apollo Commercial Real Estate Finance Inc. | 1,703,818 | 19,032                |
| New York Mortgage Trust Inc.               | 5,124,889 | 18,911                |
| Live Oak Bancshares Inc.                   | 391,381   | 18,575                |
| Hope Bancorp Inc.                          | 1,677,354 | 18,300                |
| Eagle Bancorp Inc.                         | 441,604   | 18,238                |
| Provident Financial Services Inc.          | 990,898   | 17,797                |
| * BRP Group Inc. Class A                   | 592,295   | 17,751                |
| Stewart Information Services Corp.         | 364,900   | 17,647                |
| Veritex Holdings Inc.                      | 685,601   | 17,593                |
| BGC Partners Inc. Class A                  | 4,389,490 | 17,558                |
| Broadmark Realty Capital Inc.              | 1,716,239 | 17,506                |
| Meta Financial Group Inc.                  | 472,946   | 17,291                |
| * Encore Capital Group Inc.                | 433,647   | 16,891                |
| Ladder Capital Corp. Class A               | 1,692,575 | 16,553                |
| Enterprise Financial Services Corp.        | 461,555   | 16,131                |
| Brightsphere Investment Group Inc.         | 822,481   | 15,857                |
| City Holding Co.                           | 226,151   | 15,729                |
| BancFirst Corp.                            | 264,722   | 15,539                |
| * Triumph Bancorp Inc.                     | 319,595   | 15,516                |
| AMERISAFE Inc.                             | 267,748   | 15,377                |
| Great Western Bancorp Inc.                 | 734,449   | 15,350                |
| OceanFirst Financial Corp.                 | 819,091   | 15,260                |
| Safety Insurance Group Inc.                | 195,221   | 15,208                |
| CNA Financial Corp.                        | 385,967   | 15,037                |
| * Silvergate Capital Corp. Class A         | 201,749   | 14,992                |
| First Busey Corp.                          | 685,144   | 14,765                |
| FB Financial Corp.                         | 424,133   | 14,730                |
| Brookline Bancorp Inc.                     | 1,203,802 | 14,494                |
| First Commonwealth Financial Corp.         | 1,300,427 | 14,227                |
| Redwood Trust Inc.                         | 1,580,686 | 13,878                |
| National Bank Holdings Corp. Class A       | 418,617   | 13,714                |
| TriCo Bancshares                           | 387,967   | 13,687                |
| Southside Bancshares Inc.                  | 440,160   | 13,658                |
| S&T Bancorp Inc.                           | 547,818   | 13,608                |
| ProAssurance Corp.                         | 738,405   | 13,136                |
| OFG Bancorp                                | 704,948   | 13,070                |
| * StoneX Group Inc.                        | 221,068   | 12,800                |
| Employers Holdings Inc.                    | 396,987   | 12,779                |
| American National Group Inc.               | 131,115   | 12,603                |
| Heritage Financial Corp.                   | 528,859   | 12,370                |
| * Enova International Inc.                 | 495,627   | 12,277                |
| Stock Yards Bancorp Inc.                   | 294,349   | 11,915                |
| Berkshire Hills Bancorp Inc.               | 690,033   | 11,813                |
| Kearny Financial Corp.                     | 1,118,229 | 11,808                |
| TFS Financial Corp.                        | 667,943   | 11,776                |
| Tompkins Financial Corp.                   | 165,971   | 11,718                |
| Premier Financial Corp.                    | 502,719   | 11,563                |
| First Foundation Inc.                      | 569,835   | 11,397                |
| German American Bancorp Inc.               | 343,593   | 11,369                |



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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| * Blucora Inc.                              | 708,220   | 11,268                |
| * StepStone Group Inc. Class A              | 276,080   | 10,988                |
| * LendingClub Corp.                         | 1,036,602 | 10,947                |
| Washington Trust Bancorp Inc.               | 242,711   | 10,873                |
| * Third Point Reinsurance Ltd.              | 1,126,894 | 10,728                |
| * Columbia Financial Inc.                   | 680,123   | 10,583                |
| Meridian Bancorp Inc.                       | 702,755   | 10,478                |
| 1st Source Corp.                            | 253,954   | 10,234                |
| * Bancorp Inc.                              | 743,809   | 10,153                |
| Cowen Inc. Class A                          | 389,494   | 10,123                |
| ARMOUR Residential REIT Inc.                | 925,758   | 9,989                 |
| B. Riley Financial Inc.                     | 224,213   | 9,915                 |
| HomeStreet Inc.                             | 288,880   | 9,750                 |
| * Ambac Financial Group Inc.                | 632,997   | 9,735                 |
| ConnectOne Bancorp Inc.                     | 488,285   | 9,663                 |
| Lakeland Bancorp Inc.                       | 756,123   | 9,603                 |
| Banc of California Inc.                     | 648,160   | 9,534                 |
| Preferred Bank                              | 187,085   | 9,442                 |
| First Bancshares Inc.                       | 304,152   | 9,392                 |
| Boston Private Financial Holdings Inc.      | 1,108,463 | 9,367                 |
| * Watford Holdings Ltd.                     | 270,180   | 9,348                 |
| Ellington Financial Inc.                    | 622,349   | 9,236                 |
| TrustCo Bank Corp.                          | 1,371,783 | 9,150                 |
| * Selectquote Inc.                          | 439,778   | 9,125                 |
| TPG RE Finance Trust Inc.                   | 857,385   | 9,105                 |
| Allegiance Bancshares Inc.                  | 259,881   | 8,870                 |
| <sup>1</sup> Invesco Mortgage Capital Inc.  | 2,592,974 | 8,764                 |
| WisdomTree Investments Inc.                 | 1,635,647 | 8,751                 |
| Univest Financial Corp.                     | 421,349   | 8,671                 |
| HarborOne Bancorp Inc.                      | 795,692   | 8,641                 |
| Bryn Mawr Bank Corp.                        | 281,767   | 8,621                 |
| Origin Bancorp Inc.                         | 308,275   | 8,561                 |
| Colony Credit Real Estate Inc.              | 1,133,255 | 8,499                 |
| Federal Agricultural Mortgage Corp. Class C | 114,135   | 8,475                 |
| Horizon Bancorp Inc.                        | 524,138   | 8,313                 |
| * Nicolet Bankshares Inc.                   | 124,133   | 8,236                 |
| Northfield Bancorp Inc.                     | 662,358   | 8,167                 |
| Camden National Corp.                       | 227,689   | 8,147                 |
| Community Trust Bancorp Inc.                | 217,425   | 8,056                 |
| * Customers Bancorp Inc.                    | 432,541   | 8,032                 |
| Granite Point Mortgage Trust Inc.           | 795,394   | 7,946                 |
| * GoHealth Inc. Class A                     | 581,151   | 7,939                 |
| Arrow Financial Corp.                       | 264,622   | 7,915                 |
| QCR Holdings Inc.                           | 198,282   | 7,850                 |
| Central Pacific Financial Corp.             | 402,122   | 7,644                 |
| Ready Capital Corp.                         | 598,501   | 7,451                 |
| First Mid Bancshares Inc.                   | 221,046   | 7,440                 |
| Capstead Mortgage Corp.                     | 1,279,383 | 7,433                 |
| Heritage Commerce Corp.                     | 836,513   | 7,420                 |
| United Fire Group Inc.                      | 294,625   | 7,395                 |
| * Donnelley Financial Solutions Inc.        | 435,422   | 7,389                 |
| Great Southern Bancorp Inc.                 | 146,139   | 7,146                 |
| * TriState Capital Holdings Inc.            | 398,102   | 6,927                 |
| Cambridge Bancorp                           | 98,826    | 6,893                 |
| * CrossFirst Bankshares Inc.                | 638,682   | 6,866                 |
| National Western Life Group Inc. Class A    | 33,108    | 6,835                 |
| Merchants Bancorp                           | 244,308   | 6,750                 |
| Peoples Bancorp Inc.                        | 248,387   | 6,729                 |
| FBL Financial Group Inc. Class A            | 128,000   | 6,721                 |
| Dime Community Bancshares Inc.              | 423,960   | 6,686                 |
| First Financial Corp.                       | 171,644   | 6,668                 |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| KKR Real Estate Finance Trust Inc.       | 371,247   | 6,653                 |
| Flushing Financial Corp.                 | 389,838   | 6,487                 |
| Diamond Hill Investment Group Inc.       | 42,592    | 6,358                 |
| Bank of Marin Bancorp                    | 184,896   | 6,349                 |
| * World Acceptance Corp.                 | 61,827    | 6,320                 |
| First of Long Island Corp.               | 352,308   | 6,289                 |
| Independent Bank Corp. (Michigan)        | 337,963   | 6,242                 |
| *.1 Root Inc. Class A                    | 394,379   | 6,196                 |
| Mercantile Bank Corp.                    | 223,246   | 6,066                 |
| Farmers National Banc Corp.              | 455,412   | 6,043                 |
| CBTX Inc.                                | 236,075   | 6,022                 |
| Dynex Capital Inc.                       | 337,158   | 6,001                 |
| First Community Bankshares Inc.          | 265,164   | 5,722                 |
| Midland States Bancorp Inc.              | 317,869   | 5,680                 |
| Universal Insurance Holdings Inc.        | 372,193   | 5,624                 |
| Sierra Bancorp                           | 231,877   | 5,546                 |
| Altabancorp                              | 198,074   | 5,530                 |
| Bridge Bancorp Inc.                      | 228,593   | 5,527                 |
| CNB Financial Corp.                      | 259,312   | 5,521                 |
| * Assetmark Financial Holdings Inc.      | 226,619   | 5,484                 |
| Victory Capital Holdings Inc. Class A    | 216,840   | 5,380                 |
| West Bancorp Inc.                        | 275,664   | 5,320                 |
| Orchid Island Capital Inc.               | 1,017,389 | 5,311                 |
| * Atlantic Capital Bancshares Inc.       | 332,463   | 5,293                 |
| Financial Institutions Inc.              | 234,518   | 5,277                 |
| Bank First Corp.                         | 80,235    | 5,201                 |
| Waterstone Financial Inc.                | 272,654   | 5,131                 |
| MidWestOne Financial Group Inc.          | 208,388   | 5,106                 |
| Byline Bancorp Inc.                      | 330,219   | 5,102                 |
| Ares Commercial Real Estate Corp.        | 424,516   | 5,056                 |
| HCI Group Inc.                           | 96,204    | 5,031                 |
| Peapack-Gladstone Financial Corp.        | 220,783   | 5,025                 |
| Hanmi Financial Corp.                    | 439,014   | 4,978                 |
| Alerus Financial Corp.                   | 181,755   | 4,975                 |
| Capital City Bank Group Inc.             | 201,797   | 4,960                 |
| Business First Bancshares Inc.           | 240,112   | 4,889                 |
| Republic Bancorp Inc. Class A            | 135,301   | 4,880                 |
| Bar Harbor Bankshares                    | 215,027   | 4,857                 |
| Amalgamated Bank Class A                 | 348,842   | 4,793                 |
| * Equity Bancshares Inc. Class A         | 221,512   | 4,782                 |
| Citizens & Northern Corp.                | 238,406   | 4,730                 |
| Hingham Institution For Savings          | 20,979    | 4,531                 |
| HomeTrust Bancshares Inc.                | 233,173   | 4,503                 |
| * Oportun Financial Corp.                | 231,302   | 4,480                 |
| American National Bankshares Inc.        | 170,162   | 4,460                 |
| Oppenheimer Holdings Inc. Class A        | 139,556   | 4,386                 |
| *.1 Citizens Inc. Class A                | 762,829   | 4,371                 |
| Civista Bancshares Inc.                  | 246,755   | 4,326                 |
| Regional Management Corp.                | 144,040   | 4,301                 |
| Anworth Mortgage Asset Corp.             | 1,568,188 | 4,250                 |
| Old Second Bancorp Inc.                  | 414,358   | 4,185                 |
| Metrocity Bankshares Inc.                | 289,352   | 4,172                 |
| Heritage Insurance Holdings Inc.         | 405,975   | 4,113                 |
| PCSB Financial Corp.                     | 257,711   | 4,108                 |
| * Metropolitan Bank Holding Corp.        | 112,022   | 4,063                 |
| State Auto Financial Corp.               | 227,495   | 4,036                 |
| Peoples Financial Services Corp.         | 108,265   | 3,980                 |
| Sculptor Capital Management Inc. Class A | 260,318   | 3,957                 |
| * Southern First Bancshares Inc.         | 110,053   | 3,890                 |
| * MBIA Inc.                              | 587,321   | 3,865                 |
| First Bancorp Inc.                       | 150,877   | 3,832                 |

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|  | Shares  | Market Value (\$'000) |
|--|---------|-----------------------|
| First Internet Bancorp                     | 132,382 | 3,805                 |
| Southern National Bancorp of Virginia Inc. | 314,051 | 3,803                 |
| * Amerant Bancorp Inc.                     | 250,027 | 3,800                 |
| * Bridgewater Bancshares Inc.              | 301,643 | 3,768                 |
| * EZCORP Inc. Class A                      | 775,726 | 3,716                 |
| Spirit of Texas Bancshares Inc.            | 216,776 | 3,642                 |
| Carter Bankshares Inc.                     | 336,610 | 3,608                 |
| SmartFinancial Inc.                        | 197,221 | 3,578                 |
| Farmers & Merchants Bancorp Inc.           | 152,161 | 3,500                 |
| Northrim Bancorp Inc.                      | 103,006 | 3,497                 |
| Independence Holding Co.                   | 85,062  | 3,488                 |
| Century Bancorp Inc. Class A               | 43,132  | 3,337                 |
| Red River Bancshares Inc.                  | 66,269  | 3,284                 |
| * Greenlight Capital Re Ltd. Class A       | 448,774 | 3,281                 |
| Curo Group Holdings Corp.                  | 226,920 | 3,252                 |
| Investors Title Co.                        | 21,152  | 3,236                 |
| Guaranty Bancshares Inc.                   | 107,455 | 3,218                 |
| Reliant Bancorp Inc.                       | 171,455 | 3,192                 |
| FS Bancorp Inc.                            | 58,205  | 3,190                 |
| * Ocwen Financial Corp.                    | 109,480 | 3,165                 |
| RBB Bancorp                                | 201,517 | 3,099                 |
| Great Ajax Corp.                           | 292,302 | 3,057                 |
| Capstar Financial Holdings Inc.            | 205,839 | 3,036                 |
| Territorial Bancorp Inc.                   | 125,627 | 3,019                 |
| ACNB Corp.                                 | 120,407 | 3,010                 |
| Home Bancorp Inc.                          | 107,508 | 3,009                 |
| Southern Missouri Bancorp Inc.             | 96,799  | 2,947                 |
| Western Asset Mortgage Capital Corp.       | 880,906 | 2,872                 |
| Ames National Corp.                        | 118,092 | 2,837                 |
| Macatawa Bank Corp.                        | 337,024 | 2,821                 |
| South Plains Financial Inc.                | 148,800 | 2,820                 |
| MVB Financial Corp.                        | 123,772 | 2,807                 |
| National Bankshares Inc.                   | 88,924  | 2,784                 |
| Fidelity D&D Bancorp Inc.                  | 41,937  | 2,699                 |
| Enterprise Bancorp Inc.                    | 105,588 | 2,698                 |
| * BayCom Corp.                             | 177,771 | 2,697                 |
| Summit Financial Group Inc.                | 119,570 | 2,640                 |
| * Coastal Financial Corp.                  | 124,583 | 2,616                 |
| Greenhill & Co. Inc.                       | 206,021 | 2,501                 |
| * Howard Bancorp Inc.                      | 209,553 | 2,475                 |
| * Maiden Holdings Ltd.                     | 986,848 | 2,457                 |
| Bank of Commerce Holdings                  | 247,276 | 2,448                 |
| Mid Penn Bancorp Inc.                      | 108,688 | 2,380                 |
| ChoiceOne Financial Services Inc.          | 76,900  | 2,369                 |
| LCNB Corp.                                 | 160,966 | 2,365                 |
| <sup>1</sup> First Capital Inc.            | 38,982  | 2,361                 |
| * Arlington Asset Investment Corp. Class A | 616,281 | 2,330                 |
| Northeast Bank                             | 102,577 | 2,310                 |
| Cherry Hill Mortgage Investment Corp.      | 252,437 | 2,307                 |
| Luther Burbank Corp.                       | 234,895 | 2,302                 |
| Western New England Bancorp Inc.           | 330,798 | 2,279                 |
| Orrstown Financial Services Inc.           | 137,192 | 2,271                 |
| Shore Bancshares Inc.                      | 154,409 | 2,254                 |
| * Select Bancorp Inc.                      | 236,802 | 2,243                 |
| Provident Bancorp Inc.                     | 186,680 | 2,240                 |
| * Republic First Bancorp Inc.              | 785,681 | 2,239                 |
| First Northwest Bancorp                    | 143,194 | 2,234                 |
| First Choice Bancorp                       | 119,990 | 2,219                 |
| Penns Woods Bancorp Inc.                   | 85,255  | 2,217                 |
| Investar Holding Corp.                     | 132,768 | 2,196                 |
| Protective Insurance Corp. Class B         | 160,081 | 2,195                 |

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|  | Shares  | Market Value (\$'000) |
|--|---------|-----------------------|
| First Business Financial Services Inc.         | 116,955 | 2,153                 |
| * Trean Insurance Group Inc.                   | 164,148 | 2,150                 |
| Timberland Bancorp Inc.                        | 87,696  | 2,128                 |
| Middlefield Banc Corp.                         | 94,048  | 2,116                 |
| Evans Bancorp Inc.                             | 75,622  | 2,083                 |
| First Bank                                     | 221,122 | 2,074                 |
| BCB Bancorp Inc.                               | 186,501 | 2,065                 |
| Norwood Financial Corp.                        | 78,111  | 2,044                 |
| * Safeguard Scientifics Inc.                   | 317,551 | 2,026                 |
| Codorus Valley Bancorp Inc.                    | 118,516 | 2,010                 |
| * SWK Holdings Corp.                           | 139,300 | 2,005                 |
| * Professional Holding Corp. Class A           | 129,700 | 2,001                 |
| ESSA Bancorp Inc.                              | 133,034 | 1,996                 |
| * Esquire Financial Holdings Inc.              | 103,937 | 1,995                 |
| HBT Financial Inc.                             | 129,603 | 1,963                 |
| Community Financial Corp.                      | 73,134  | 1,937                 |
| * NI Holdings Inc.                             | 117,411 | 1,928                 |
| Crawford & Co. Class B                         | 266,713 | 1,920                 |
| * Exantas Capital Corp.                        | 477,158 | 1,904                 |
| Central Valley Community Bancorp               | 125,718 | 1,872                 |
| Richmond Mutual Bancorp Inc.                   | 136,621 | 1,866                 |
| Community Bankers Trust Corp.                  | 275,595 | 1,860                 |
| United Insurance Holdings Corp.                | 321,956 | 1,842                 |
| Parke Bancorp Inc.                             | 117,162 | 1,828                 |
| Premier Financial Bancorp Inc.                 | 137,424 | 1,826                 |
| Associated Capital Group Inc. Class A          | 51,741  | 1,817                 |
| * Guild Holdings Co. Class A                   | 107,100 | 1,814                 |
| BankFinancial Corp.                            | 204,346 | 1,794                 |
| Donegal Group Inc. Class A                     | 127,063 | 1,788                 |
| Standard AVB Financial Corp.                   | 54,796  | 1,786                 |
| * Atlanticus Holdings Corp.                    | 72,183  | 1,778                 |
| Bank of Princeton                              | 75,810  | 1,775                 |
| * FVCBankcorp Inc.                             | 120,415 | 1,770                 |
| Ellington Residential Mortgage REIT            | 135,502 | 1,767                 |
| 1st Constitution Bancorp                       | 110,376 | 1,752                 |
| Tiptree Inc.                                   | 347,173 | 1,743                 |
| * California Bancorp                           | 111,000 | 1,727                 |
| Westwood Holdings Group Inc.                   | 118,862 | 1,723                 |
| Citizens Community Bancorp Inc.                | 157,258 | 1,713                 |
| PCB Bancorp                                    | 168,864 | 1,707                 |
| Meridian Corp.                                 | 82,000  | 1,706                 |
| First Guaranty Bancshares Inc.                 | 95,755  | 1,702                 |
| Unity Bancorp Inc.                             | 96,925  | 1,701                 |
| Mackinac Financial Corp.                       | 128,400 | 1,638                 |
| Pzena Investment Management Inc. Class A       | 224,114 | 1,636                 |
| SB Financial Group Inc.                        | 88,836  | 1,624                 |
| * ProSight Global Inc.                         | 126,419 | 1,622                 |
| * Malvern Bancorp Inc.                         | 102,938 | 1,596                 |
| <sup>1</sup> AG Mortgage Investment Trust Inc. | 540,024 | 1,593                 |
| First United Corp.                             | 101,549 | 1,574                 |
| A-Mark Precious Metals Inc.                    | 61,339  | 1,573                 |
| Chemung Financial Corp.                        | 46,289  | 1,572                 |
| County Bancorp Inc.                            | 70,459  | 1,556                 |
| Hawthorn Bancshares Inc.                       | 70,904  | 1,553                 |
| Eagle Bancorp Montana Inc.                     | 72,809  | 1,545                 |
| Peoples Bancorp of North Carolina Inc.         | 66,525  | 1,531                 |
| Bankwell Financial Group Inc.                  | 75,757  | 1,481                 |
| * MainStreet Bancshares Inc.                   | 87,486  | 1,479                 |
| First Community Corp.                          | 86,350  | 1,467                 |
| Marlin Business Services Corp.                 | 119,039 | 1,457                 |
| CB Financial Services Inc.                     | 71,072  | 1,422                 |

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|  | Shares  | Market Value (\$'000) |
|--|---------|-----------------------|
| First Savings Financial Group Inc.                       | 21,830  | 1,419                 |
| Provident Financial Holdings Inc.                        | 89,437  | 1,405                 |
| * MMA Capital Holdings Inc.                              | 56,912  | 1,400                 |
| Nexpoint Real Estate Finance Inc.                        | 84,363  | 1,394                 |
| * Security National Financial Corp. Class A              | 166,790 | 1,393                 |
| United Security Bancshares                               | 196,870 | 1,388                 |
| C&F Financial Corp.                                      | 36,886  | 1,369                 |
| Riverview Bancorp Inc.                                   | 256,932 | 1,351                 |
| Oak Valley Bancorp                                       | 80,206  | 1,333                 |
| Manning & Napier Inc.                                    | 209,696 | 1,315                 |
| FNCB Bancorp Inc.  | 204,000 | 1,306                 |
| Franklin Financial Services Corp.                        | 47,974  | 1,297                 |
| GAMCO Investors Inc. Class A                             | 69,893  | 1,240                 |
| * PDL Community Bancorp                                  | 113,139 | 1,189                 |
| First Financial Northwest Inc.                           | 103,776 | 1,183                 |
| Colony Bancorp Inc.                                      | 79,731  | 1,168                 |
| Sterling Bancorp Inc.                                    | 251,548 | 1,142                 |
| Citizens Holding Co.                                     | 54,367  | 1,139                 |
| Prudential Bancorp Inc.                                  | 80,339  | 1,113                 |
| Sachem Capital Corp.                                     | 264,111 | 1,099                 |
| CF Bankshares Inc.                                       | 63,590  | 1,096                 |
| First National Corp.                                     | 64,822  | 1,095                 |
| * Pacific Mercantile Bancorp                             | 212,182 | 1,091                 |
| Silvercrest Asset Management Group Inc. Class A          | 78,526  | 1,091                 |
| Ohio Valley Banc Corp.                                   | 45,934  | 1,084                 |
| Summit State Bank  | 78,386  | 1,039                 |
| American River Bankshares                                | 77,554  | 1,020                 |
| * Medallion Financial Corp.                              | 206,616 | 1,012                 |
| Salisbury Bancorp Inc.                                   | 26,823  | 1,000                 |
| * Pioneer Bancorp Inc.                                   | 94,381  | 998                   |
| Severn Bancorp Inc.                                      | 139,320 | 995                   |
| Union Bankshares Inc.                                    | 38,465  | 989                   |
| * Elevate Credit Inc.                                    | 229,193 | 914                   |
| Level One Bancorp Inc.                                   | 44,589  | 902                   |
| * Nicholas Financial Inc.                                | 107,396 | 900                   |
| * Capital Bancorp Inc.                                   | 64,009  | 892                   |
| <sup>1</sup> Federal Agricultural Mortgage Corp. Class A | 13,653  | 891                   |
| United Bancorp Inc.                                      | 67,245  | 886                   |
| Plumas Bancorp   | 37,646  | 885                   |
| FedNat Holding Co.                                       | 148,849 | 881                   |
| US Global Investors Inc. Class A                         | 159,768 | 871                   |
| * Consumer Portfolio Services Inc.                       | 195,871 | 830                   |
| Kingstone Cos. Inc.                                      | 123,825 | 823                   |
| * HMN Financial Inc.                                     | 47,410  | 815                   |
| * Randolph Bancorp Inc.                                  | 36,908  | 814                   |
| Old Point Financial Corp.                                | 42,408  | 804                   |
| IF Bancorp Inc.  | 36,116  | 777                   |
| AmeriServ Financial Inc.                                 | 243,264 | 761                   |
| Great Elm Group Inc.                                     | 276,253 | 757                   |
| * Upstart Holdings Inc.                                  | 18,440  | 751                   |
| Donegal Group Inc. Class B                               | 63,192  | 746                   |
| * First Western Financial Inc.                           | 37,836  | 740                   |
| Auburn National Bancorp Inc.                             | 17,501  | 730                   |
| Lument Finance Trust Inc.                                | 223,295 | 730                   |
| Sound Financial Bancorp Inc.                             | 22,640  | 719                   |
| First US Bancshares Inc.                                 | 77,118  | 694                   |
| Guaranty Federal Bancshares Inc.                         | 38,891  | 666                   |
| Greene County Bancorp Inc.                               | 25,448  | 649                   |
| * Hallmark Financial Services Inc.                       | 170,838 | 608                   |
| Crawford & Co. Class A                                   | 78,780  | 582                   |
| * Impac Mortgage Holdings Inc.                           | 181,058 | 550                   |

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|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| * Siebert Financial Corp.   | 129,565 | 544                  |
| Bank7 Corp.   | 35,700  | 507                  |
| Community West Bancshares   | 54,114  | 491                  |
| Hennessy Advisors Inc.  | 57,467  | 490                  |
| OP Bancorp  | 61,194  | 471                  |
| Landmark Bancorp Inc.   | 20,621  | 471                  |
| * FlexShopper Inc.  | 181,219 | 466                  |
| <sup>1</sup> Emclaire Financial Corp.                             | 14,818  | 462                  |
| * Limestone Bancorp Inc.  | 33,851  | 425                  |
| Manhattan Bridge Capital Inc.                                     | 76,762  | 400                  |
| Bank of South Carolina Corp.                                      | 23,946  | 384                  |
| Pathfinder Bancorp Inc.   | 31,500  | 362                  |
| Tremont Mortgage Trust  | 94,591  | 358                  |
| United Bancshares Inc.  | 13,889  | 340                  |
| Oconee Federal Financial Corp.                                    | 13,333  | 337                  |
| * Kingsway Financial Services Inc.                                | 49,595  | 233                  |
| Elmira Savings Bank   | 20,034  | 230                  |
| * Carver Bancorp Inc.   | 35,024  | 227                  |
| Fauquier Bankshares Inc.  | 12,871  | 224                  |
| CBM Bancorp Inc.  | 15,795  | 210                  |
| * Broadway Financial Corp.  | 107,414 | 199                  |
| * Rhinebeck Bancorp Inc.  | 21,520  | 184                  |
| * Heritage Global Inc.  | 64,478  | 172                  |
| * Ashford Inc.  | 19,599  | 168                  |
| Bank of the James Financial Group Inc.                            | 12,209  | 152                  |
| Mid-Southern Bancorp Inc.   | 10,233  | 147                  |
| Riverview Financial Corp.   | 12,555  | 115                  |
| * FFBW Inc.   | 10,344  | 103                  |
| Glen Burnie Bancorp   | 9,237   | 102                  |
| * Magyar Bancorp Inc.   | 10,465  | 101                  |
| * Cohen & Co. Inc.  | 5,364   | 88                   |
| * Conifer Holdings Inc.   | 24,973  | 82                   |
| * Community First Bancshares Inc.                                 | 7,805   | 76                   |
| Home Federal Bancorp Inc. of Louisiana                            | 2,217   | 65                   |
| * Bogota Financial Corp.  | 7,350   | 65                   |
| Value Line Inc.   | 1,919   | 63                   |
| Kentucky First Federal Bancorp                                    | 9,399   | 59                   |
| * Oxbridge Re Holdings Ltd.                                       | 25,891  | 48                   |
| * Village Bank & Trust Financial Corp.                            | 1,338   | 46                   |
| * FG Financial Group Inc.   | 10,409  | 44                   |
| * <sup>1</sup> Medley Management Inc. Class A                     | 5,385   | 43                   |
| * National Holdings Corp.   | 13,459  | 41                   |
| * ICC Holdings Inc.   | 2,593   | 37                   |
| * Patriot National Bancorp Inc.                                   | 3,079   | 29                   |
| Partners Bancorp  | 3,943   | 26                   |
| * GWG Holdings Inc.   | 2,941   | 21                   |
| * <sup>2</sup> First Eagle Private Credit LLC CVR                 | 225,787 | 21                   |
| National Security Group Inc.                                      | 1,272   | 14                   |
| LM Funding America Inc.   | 19,336  | 13                   |
| * HV Bancorp Inc.   | 525     | 9                    |
| * Unico American Corp.  | 1,377   | 6                    |
| * Atlantic American Corp.   | 2,591   | 5                    |
| Lake Shore Bancorp Inc.   | 300     | 4                    |
| WVS Financial Corp.   | 100     | 1                    |
| * National Holdings Corp. Warrants Exp. 01/18/2022                | 7,766   | 1                    |
| * Velocity Financial Inc.   | 100     | 1                    |
| * <sup>2</sup> Frontier Financial Corp.                           | 1       | —                    |
| * <sup>2</sup> Contra Costa County Public Financing Authority CVR | 101,693 | —                    |
|   |         | 12,307,176           |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| <b>Health Care (15.94%)</b>                     |           |                       |
| * Veeva Systems Inc. Class A                    | 1,817,767 | 494,887               |
| * Moderna Inc.                                  | 4,196,378 | 438,396               |
| * Teladoc Health Inc.                           | 1,712,949 | 342,521               |
| * Seagen Inc.                                   | 1,677,010 | 293,712               |
| * Exact Sciences Corp.                          | 2,213,481 | 293,264               |
| * Insulet Corp.                                 | 916,545   | 234,296               |
| * Horizon Therapeutics plc                      | 3,062,607 | 224,030               |
| * BioMarin Pharmaceutical Inc.                  | 2,521,035 | 221,070               |
| * Alnylam Pharmaceuticals Inc.                  | 1,610,087 | 209,263               |
| * Novocure Ltd.                                 | 1,176,213 | 203,532               |
| * Avantor Inc.                                  | 7,147,852 | 201,212               |
| * Elanco Animal Health Inc.                     | 6,558,405 | 201,146               |
| * Masimo Corp.                                  | 703,168   | 188,716               |
| * Sarepta Therapeutics Inc.                     | 1,094,720 | 186,639               |
| * Molina Healthcare Inc.                        | 822,467   | 174,922               |
| * Charles River Laboratories International Inc. | 691,590   | 172,801               |
| * Bio-Techne Corp.                              | 536,760   | 170,448               |
| * Guardant Health Inc.                          | 1,181,249 | 152,239               |
| * Mirati Therapeutics Inc.                      | 627,467   | 137,817               |
| * 10X Genomics Inc. Class A                     | 946,379   | 134,007               |
| * Repligen Corp.                                | 698,370   | 133,829               |
| * Amedisys Inc.                                 | 455,970   | 133,750               |
| * Jazz Pharmaceuticals plc                      | 773,925   | 127,736               |
| * Neurocrine Biosciences Inc.                   | 1,296,280 | 124,248               |
| * Ultragenyx Pharmaceutical Inc.                | 856,933   | 118,625               |
| * Chemed Corp.                                  | 222,264   | 118,380               |
| * Encompass Health Corp.                        | 1,381,645 | 114,248               |
| * PRA Health Sciences Inc.                      | 893,039   | 112,023               |
| * Ionis Pharmaceuticals Inc.                    | 1,939,672 | 109,669               |
| * Arrowhead Pharmaceuticals Inc.                | 1,421,592 | 109,079               |
| * Natera Inc.                                   | 1,075,182 | 107,002               |
| * Quidel Corp.                                  | 531,423   | 95,470                |
| * iRhythm Technologies Inc.                     | 399,937   | 94,869                |
| * United Therapeutics Corp.                     | 615,223   | 93,385                |
| * LHC Group Inc.                                | 437,660   | 93,362                |
| * Denali Therapeutics Inc.                      | 1,114,461 | 93,347                |
| *.1 Invitae Corp.                               | 2,228,141 | 93,159                |
| * Acceleron Pharma Inc.                         | 726,628   | 92,965                |
| * Fate Therapeutics Inc.                        | 1,010,177 | 91,855                |
| * Hill-Rom Holdings Inc.                        | 929,236   | 91,037                |
| * Novavax Inc.                                  | 814,159   | 90,787                |
| * Iovance Biotherapeutics Inc.                  | 1,914,248 | 88,821                |
| * Blueprint Medicines Corp.                     | 772,213   | 86,604                |
| * Exelixis Inc.                                 | 4,298,630 | 86,273                |
| * ACADIA Pharmaceuticals Inc.                   | 1,607,149 | 85,918                |
| * Haemonetics Corp.                             | 706,439   | 83,890                |
| * Amicus Therapeutics Inc.                      | 3,587,205 | 82,829                |
| * Tandem Diabetes Care Inc.                     | 864,157   | 82,683                |
| * NeoGenomics Inc.                              | 1,535,070 | 82,648                |
| * Nevro Corp.                                   | 475,440   | 82,299                |
| *.1 Penumbra Inc.                               | 467,644   | 81,838                |
| * Twist Bioscience Corp.                        | 572,771   | 80,927                |
| * TG Therapeutics Inc.                          | 1,494,911 | 77,765                |
| * Bruker Corp.                                  | 1,429,887 | 77,400                |
| *.1 Bridgebio Pharma Inc.                       | 1,065,785 | 75,788                |
| * Halozyme Therapeutics Inc.                    | 1,764,668 | 75,369                |
| * Envista Holdings Corp.                        | 2,218,999 | 74,847                |
| * HealthEquity Inc.                             | 1,060,278 | 73,912                |
| * Syneos Health Inc.                            | 1,056,723 | 71,995                |
| * Turning Point Therapeutics Inc.               | 587,053   | 71,532                |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| * Omnicell Inc.                            | 587,407   | 70,501                |
| * Inspire Medical Systems Inc.             | 371,820   | 69,936                |
| * Globus Medical Inc. Class A              | 1,062,635 | 69,305                |
| * Pacific Biosciences of California Inc.   | 2,604,560 | 67,562                |
| * Adaptive Biotechnologies Corp.           | 1,137,790 | 67,278                |
| * Integra LifeSciences Holdings Corp.      | 983,446   | 63,845                |
| * Kodiak Sciences Inc.                     | 432,967   | 63,607                |
| * Sage Therapeutics Inc.                   | 723,736   | 62,610                |
| * Acadia Healthcare Co. Inc.               | 1,229,772 | 61,808                |
| * Arena Pharmaceuticals Inc.               | 799,838   | 61,452                |
| * Allakos Inc.                             | 434,694   | 60,857                |
| * Editas Medicine Inc.                     | 866,486   | 60,749                |
| * Biohaven Pharmaceutical Holding Co. Ltd. | 698,767   | 59,891                |
| * Change Healthcare Inc.                   | 3,180,963 | 59,325                |
| * Royalty Pharma plc Class A               | 1,180,444 | 59,081                |
| * ICU Medical Inc.                         | 272,156   | 58,375                |
| * Neogen Corp.                             | 735,845   | 58,353                |
| * Tenet Healthcare Corp.                   | 1,450,848 | 57,932                |
| * PTC Therapeutics Inc.                    | 937,437   | 57,212                |
| * Emergent BioSolutions Inc.               | 620,428   | 55,590                |
| * Medpace Holdings Inc.                    | 384,984   | 53,590                |
| * Ensign Group Inc.                        | 712,020   | 51,920                |
| * PPD Inc.                                 | 1,507,514 | 51,587                |
| * STAAR Surgical Co.                       | 633,947   | 50,221                |
| * CareDx Inc.                              | 675,431   | 48,935                |
| * Insmed Inc.                              | 1,402,786 | 46,699                |
| * Glaukos Corp.                            | 620,100   | 46,669                |
| * 1Life Healthcare Inc.                    | 1,052,548 | 45,944                |
| * Reata Pharmaceuticals Inc. Class A       | 364,437   | 45,052                |
| * HMS Holdings Corp.                       | 1,224,439 | 44,998                |
| * Shockwave Medical Inc.                   | 428,953   | 44,491                |
| * LivaNova plc                             | 671,245   | 44,443                |
| * AMN Healthcare Services Inc.             | 650,323   | 44,385                |
| * CONMED Corp.                             | 394,105   | 44,140                |
| * Alkermes plc                             | 2,208,511 | 44,060                |
| * Intellia Therapeutics Inc.               | 807,211   | 43,912                |
| * Apellis Pharmaceuticals Inc.             | 766,813   | 43,862                |
| * Nektar Therapeutics Class A              | 2,531,738 | 43,040                |
| * FibroGen Inc.                            | 1,157,232 | 42,922                |
| * ChemoCentryx Inc.                        | 688,338   | 42,622                |
| * NanoString Technologies Inc.             | 616,545   | 41,235                |
| * Cantel Medical Corp.                     | 518,253   | 40,869                |
| * Select Medical Holdings Corp.            | 1,476,819 | 40,849                |
| * Bluebird Bio Inc.                        | 923,089   | 39,942                |
| * NuVasive Inc.                            | 708,890   | 39,932                |
| * Veracyte Inc.                            | 812,841   | 39,780                |
| * Covetrus Inc.                            | 1,357,594 | 39,017                |
| * R1 RCM Inc.                              | 1,597,292 | 38,367                |
| * Corcept Therapeutics Inc.                | 1,436,818 | 37,587                |
| * Schrodinger Inc.                         | 471,875   | 37,363                |
| * Merit Medical Systems Inc.               | 671,887   | 37,296                |
| * Global Blood Therapeutics Inc.           | 858,396   | 37,177                |
| * Integer Holdings Corp.                   | 454,320   | 36,886                |
| * Arvinas Inc.                             | 429,501   | 36,478                |
| * Pacira BioSciences Inc.                  | 595,993   | 35,664                |
| * Patterson Cos. Inc.                      | 1,191,978 | 35,318                |
| * Agios Pharmaceuticals Inc.               | 810,022   | 35,098                |
| * AtriCure Inc.                            | 625,265   | 34,808                |
| * Premier Inc. Class A                     | 983,617   | 34,525                |
| * Xencor Inc.                              | 786,673   | 34,323                |
| * BioTelemetry Inc.                        | 471,466   | 33,983                |



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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| * Immunovant Inc.                       | 697,718   | 32,228                |
| * Rocket Pharmaceuticals Inc.           | 580,740   | 31,848                |
| * Allscripts Healthcare Solutions Inc.  | 2,167,962 | 31,305                |
| * Deciphera Pharmaceuticals Inc.        | 544,860   | 31,095                |
| * Intra-Cellular Therapies Inc.         | 967,113   | 30,754                |
| *.1 Beam Therapeutics Inc.              | 373,307   | 30,477                |
| * Avanos Medical Inc.                   | 662,007   | 30,373                |
| * Axsome Therapeutics Inc.              | 368,706   | 30,038                |
| *.1 Multiplan Corp.                     | 3,697,979 | 29,547                |
| * Kura Oncology Inc.                    | 898,311   | 29,339                |
| * Silk Road Medical Inc.                | 464,663   | 29,264                |
| * MEDNAX Inc.                           | 1,179,989 | 28,957                |
| * Owens & Minor Inc.                    | 1,010,877 | 27,344                |
| * SpringWorks Therapeutics Inc.         | 372,571   | 27,019                |
| * Magellan Health Inc.                  | 314,575   | 26,059                |
| * Ironwood Pharmaceuticals Inc. Class A | 2,220,713 | 25,294                |
| * Sangamo Therapeutics Inc.             | 1,612,253 | 25,159                |
| * Prestige Consumer Healthcare Inc.     | 703,892   | 24,545                |
| * Heron Therapeutics Inc.               | 1,157,751 | 24,504                |
| * Revance Therapeutics Inc.             | 853,575   | 24,190                |
| * Addus HomeCare Corp.                  | 206,589   | 24,189                |
| * Cardiovascular Systems Inc.           | 549,579   | 24,050                |
| * Vir Biotechnology Inc.                | 896,476   | 24,008                |
| *.1 CryoPort Inc.                       | 542,645   | 23,811                |
| *.1 OPKO Health Inc.                    | 6,015,434 | 23,761                |
| * Providence Service Corp.              | 167,524   | 23,224                |
| * Allogene Therapeutics Inc.            | 914,033   | 23,070                |
| * Karuna Therapeutics Inc.              | 224,728   | 22,830                |
| * AdaptHealth Corp. Class A             | 607,705   | 22,825                |
| * Endo International plc                | 3,164,647 | 22,722                |
| * GoodRx Holdings Inc. Class A          | 562,989   | 22,711                |
| * Phreesia Inc.                         | 412,818   | 22,399                |
| * REVOLUTION Medicines Inc.             | 562,986   | 22,289                |
| *.1 Ligand Pharmaceuticals Inc.         | 222,432   | 22,121                |
| * Progyny Inc.                          | 498,475   | 21,130                |
| *.1 Sorrento Therapeutics Inc.          | 3,086,000 | 21,062                |
| * US Physical Therapy Inc.              | 175,151   | 21,062                |
| * Ocular Therapeutix Inc.               | 1,013,711 | 20,984                |
| * Atara Biotherapeutics Inc.            | 1,058,801 | 20,784                |
| * Cytokinetics Inc.                     | 993,873   | 20,653                |
| *.1 Inovio Pharmaceuticals Inc.         | 2,326,213 | 20,587                |
| * Mersana Therapeutics Inc.             | 761,503   | 20,264                |
| * Axonics Modulation Technologies Inc.  | 404,498   | 20,193                |
| * Myriad Genetics Inc.                  | 1,020,083 | 20,172                |
| * Pennant Group Inc.                    | 346,080   | 20,093                |
| * Health Catalyst Inc.                  | 459,177   | 19,988                |
| * Dicerna Pharmaceuticals Inc.          | 895,556   | 19,729                |
| * Vericel Corp.                         | 636,461   | 19,654                |
| * Seres Therapeutics Inc.               | 800,387   | 19,609                |
| * Inovalon Holdings Inc. Class A        | 1,069,281 | 19,429                |
| * Eidos Therapeutics Inc.               | 146,982   | 19,340                |
| * REGENXBIO Inc.                        | 421,647   | 19,126                |
| * Vocera Communications Inc.            | 458,894   | 19,058                |
| * Mesa Laboratories Inc.                | 66,415    | 19,037                |
| * uniQure NV                            | 516,817   | 18,673                |
| *.1 BioCryst Pharmaceuticals Inc.       | 2,481,555 | 18,488                |
| * Supernus Pharmaceuticals Inc.         | 723,635   | 18,207                |
| * Heska Corp.                           | 124,791   | 18,176                |
| * Stoke Therapeutics Inc.               | 285,629   | 17,689                |
| * Travers Therapeutics Inc.             | 647,954   | 17,660                |
| * Translate Bio Inc.                    | 955,542   | 17,611                |

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|                                       | Shares    | Market Value (\$'000) |
|---------------------------------------|-----------|-----------------------|
| * MacroGenics Inc.                    | 763,136   | 17,445                |
| * ImmunoGen Inc.                      | 2,681,516 | 17,296                |
| * Evolent Health Inc. Class A         | 1,067,362 | 17,110                |
| * Y-mAbs Therapeutics Inc.            | 344,129   | 17,038                |
| * Codexis Inc.                        | 760,019   | 16,591                |
| * Castle Biosciences Inc.             | 245,216   | 16,466                |
| * Arcus Biosciences Inc.              | 618,515   | 16,057                |
| *.1 American Well Corp. Class A       | 628,962   | 15,932                |
| * Zogenix Inc.                        | 795,097   | 15,894                |
| * Cerus Corp.                         | 2,279,141 | 15,772                |
| * Coherus Biosciences Inc.            | 887,043   | 15,417                |
| Simulations Plus Inc.                 | 208,114   | 14,968                |
| *.1 Frequency Therapeutics Inc.       | 424,075   | 14,953                |
| * Scholar Rock Holding Corp.          | 304,878   | 14,796                |
| * Quanterix Corp.                     | 308,460   | 14,343                |
| * Madrigal Pharmaceuticals Inc.       | 127,617   | 14,187                |
| * NextGen Healthcare Inc.             | 766,854   | 13,987                |
| *.1 SmileDirectClub Inc.              | 1,166,148 | 13,924                |
| * BioLife Solutions Inc.              | 346,654   | 13,828                |
| * GenMark Diagnostics Inc.            | 942,658   | 13,763                |
| * Option Care Health Inc.             | 879,860   | 13,761                |
| * ALX Oncology Holdings Inc.          | 158,684   | 13,679                |
| * Epizyme Inc.                        | 1,258,476 | 13,667                |
| Luminex Corp.                         | 590,367   | 13,649                |
| * CorVel Corp.                        | 128,638   | 13,636                |
| * Nkarta Inc.                         | 221,701   | 13,628                |
| * Karyopharm Therapeutics Inc.        | 867,765   | 13,433                |
| * Replimune Group Inc.                | 348,269   | 13,286                |
| * Adverum Biotechnologies Inc.        | 1,224,643 | 13,275                |
| * Rhythm Pharmaceuticals Inc.         | 444,127   | 13,204                |
| * Krystal Biotech Inc.                | 218,083   | 13,085                |
| * Lantheus Holdings Inc.              | 959,675   | 12,946                |
| *.1 Tabula Rasa HealthCare Inc.       | 299,564   | 12,833                |
| * CryoLife Inc.                       | 539,787   | 12,744                |
| Atrion Corp.                          | 19,741    | 12,678                |
| * Constellation Pharmaceuticals Inc.  | 438,059   | 12,616                |
| * Relay Therapeutics Inc.             | 301,012   | 12,510                |
| * Tactile Systems Technology Inc.     | 276,389   | 12,421                |
| * MiMedx Group Inc.                   | 1,358,852 | 12,338                |
| * Arcturus Therapeutics Holdings Inc. | 279,556   | 12,127                |
| * Community Health Systems Inc.       | 1,631,200 | 12,120                |
| * Radius Health Inc.                  | 675,813   | 12,070                |
| * Theravance Biopharma Inc.           | 669,715   | 11,901                |
| *.1 Omeros Corp.                      | 830,672   | 11,866                |
| * Hanger Inc.                         | 537,855   | 11,827                |
| * RadNet Inc.                         | 603,669   | 11,814                |
| * Provention Bio Inc.                 | 695,501   | 11,782                |
| * Athenex Inc.                        | 1,063,920 | 11,767                |
| National HealthCare Corp.             | 176,722   | 11,736                |
| * Inogen Inc.                         | 259,978   | 11,616                |
| * SI-BONE Inc.                        | 386,756   | 11,564                |
| * Personalis Inc.                     | 312,504   | 11,441                |
| * PetIQ Inc. Class A                  | 297,247   | 11,429                |
| * Alphatec Holdings Inc.              | 785,260   | 11,402                |
| * Outset Medical Inc.                 | 200,111   | 11,374                |
| * Orthofix Medical Inc.               | 264,181   | 11,354                |
| * Alector Inc.                        | 748,783   | 11,329                |
| * Meridian Bioscience Inc.            | 604,895   | 11,305                |
| * Brookdale Senior Living Inc.        | 2,540,453 | 11,254                |
| * Prelude Therapeutics Inc.           | 156,961   | 11,231                |
| * PMV Pharmaceuticals Inc.            | 177,455   | 10,915                |

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|                                      | Shares    | Market Value (\$000) |
|--------------------------------------|-----------|----------------------|
| * Intersect ENT Inc.                 | 472,683   | 10,824               |
| * Five Prime Therapeutics Inc.       | 631,750   | 10,746               |
| * Enanta Pharmaceuticals Inc.        | 254,201   | 10,702               |
| * Innoviva Inc.                      | 862,736   | 10,689               |
| * OraSure Technologies Inc.          | 1,002,868 | 10,615               |
| *.1 Fulgent Genetics Inc.            | 202,404   | 10,545               |
| * Pulmonx Corp.                      | 151,525   | 10,458               |
| * Vanda Pharmaceuticals Inc.         | 795,656   | 10,455               |
| * Amphastar Pharmaceuticals Inc.     | 518,927   | 10,436               |
| * Tivity Health Inc.                 | 527,162   | 10,327               |
| *.1 Esperion Therapeutics Inc.       | 396,514   | 10,309               |
| * Humanigen Inc.                     | 585,699   | 10,250               |
| * Berkeley Lights Inc.               | 112,563   | 10,064               |
| LeMaitre Vascular Inc.               | 246,746   | 9,993                |
| *.1 Precigen Inc.                    | 979,658   | 9,993                |
| * TCR2 Therapeutics Inc.             | 321,795   | 9,953                |
| * MannKind Corp.                     | 3,171,141 | 9,926                |
| * Inari Medical Inc.                 | 113,671   | 9,922                |
| * Natus Medical Inc.                 | 489,429   | 9,808                |
| * Cara Therapeutics Inc.             | 642,328   | 9,718                |
| * Zentaris Pharmaceuticals Inc.      | 187,074   | 9,717                |
| * Collegium Pharmaceutical Inc.      | 484,166   | 9,698                |
| * Anika Therapeutics Inc.            | 213,802   | 9,677                |
| *.1 Shattuck Labs Inc.               | 184,502   | 9,670                |
| * Forma Therapeutics Holdings Inc.   | 276,924   | 9,665                |
| * Celldex Therapeutics Inc.          | 549,460   | 9,627                |
| * Kadmon Holdings Inc.               | 2,302,631 | 9,556                |
| * Varex Imaging Corp.                | 570,630   | 9,518                |
| * Protagonist Therapeutics Inc.      | 471,014   | 9,496                |
| * Aerie Pharmaceuticals Inc.         | 697,102   | 9,418                |
| * Bioxcel Therapeutics Inc.          | 203,282   | 9,392                |
| * Albireo Pharma Inc.                | 248,654   | 9,327                |
| * Intercept Pharmaceuticals Inc.     | 375,937   | 9,286                |
| * Syndax Pharmaceuticals Inc.        | 414,924   | 9,228                |
| * Sutro Biopharma Inc.               | 424,914   | 9,225                |
| * Accolade Inc.                      | 211,013   | 9,179                |
| * Axogen Inc.                        | 508,464   | 9,101                |
| * Antares Pharma Inc.                | 2,238,600 | 8,932                |
| *.1 IGM Biosciences Inc.             | 101,108   | 8,927                |
| * Cerevel Therapeutics Holdings Inc. | 537,154   | 8,906                |
| * Rigel Pharmaceuticals Inc.         | 2,501,594 | 8,756                |
| * Surmodics Inc.                     | 201,015   | 8,748                |
| * Arcutis Biotherapeutics Inc.       | 309,547   | 8,708                |
| *.1 Vaxart Inc.                      | 1,512,443 | 8,636                |
| *.1 VBI Vaccines Inc.                | 3,132,346 | 8,614                |
| *.1 Allovir Inc.                     | 224,025   | 8,612                |
| * AngioDynamics Inc.                 | 560,321   | 8,590                |
| * Surgery Partners Inc.              | 291,789   | 8,465                |
| * Praxis Precision Medicines Inc.    | 153,052   | 8,421                |
| * Viela Bio Inc.                     | 232,435   | 8,361                |
| * Chinook Therapeutics Inc.          | 525,377   | 8,332                |
| * Kymera Therapeutics Inc.           | 133,366   | 8,269                |
| * HealthStream Inc.                  | 378,100   | 8,258                |
| *.1 Ontrak Inc.                      | 132,705   | 8,200                |
| * Avid Bioservices Inc.              | 709,771   | 8,191                |
| * IVERIC bio Inc.                    | 1,176,878 | 8,132                |
| * National Research Corp.            | 187,941   | 8,034                |
| * Vapotherm Inc.                     | 299,033   | 8,032                |
| *.1 ZIOPHARM Oncology Inc.           | 3,118,685 | 7,859                |
| * G1 Therapeutics Inc.               | 434,468   | 7,816                |
| * Atea Pharmaceuticals Inc.          | 184,525   | 7,709                |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| *.1 XOMA Corp.                            | 174,362   | 7,695                 |
| * Eagle Pharmaceuticals Inc.              | 162,777   | 7,581                 |
| * Flexion Therapeutics Inc.               | 655,797   | 7,568                 |
| * OrthoPediatrics Corp.                   | 182,196   | 7,516                 |
| * Amneal Pharmaceuticals Inc.             | 1,636,265 | 7,478                 |
| * NGM Biopharmaceuticals Inc.             | 242,880   | 7,358                 |
| * Avrobio Inc.                            | 527,031   | 7,347                 |
| *.1 Geron Corp.                           | 4,618,333 | 7,343                 |
| *.1 NantKwest Inc.                        | 547,897   | 7,303                 |
| * Triple-S Management Corp. Class B       | 337,906   | 7,214                 |
| * ORIC Pharmaceuticals Inc.               | 210,860   | 7,138                 |
| * Cardiff Oncology Inc.                   | 395,988   | 7,124                 |
| * Spero Therapeutics Inc.                 | 360,901   | 6,998                 |
| * Gossamer Bio Inc.                       | 723,196   | 6,993                 |
| * Quotient Ltd.                           | 1,324,308 | 6,900                 |
| * Agenus Inc.                             | 2,167,568 | 6,893                 |
| * Athira Pharma Inc.                      | 198,506   | 6,799                 |
| * Black Diamond Therapeutics Inc.         | 211,877   | 6,791                 |
| * Eargo Inc.                              | 150,441   | 6,743                 |
| * Spectrum Pharmaceuticals Inc.           | 1,948,244 | 6,644                 |
| * Neoleukin Therapeutics Inc.             | 460,938   | 6,499                 |
| * Odonate Therapeutics Inc.               | 336,814   | 6,467                 |
| * Eiger BioPharmaceuticals Inc.           | 525,568   | 6,459                 |
| * Vaxcyte Inc.                            | 242,945   | 6,455                 |
| * Akero Therapeutics Inc.                 | 248,132   | 6,402                 |
| * DermTech Inc.                           | 195,985   | 6,358                 |
| * Keros Therapeutics Inc.                 | 90,051    | 6,352                 |
| * Curis Inc.                              | 774,041   | 6,339                 |
| *.1 CEL-SCI Corp.                         | 535,632   | 6,245                 |
| * AnaptysBio Inc.                         | 288,510   | 6,203                 |
| * Dynavax Technologies Corp.              | 1,393,227 | 6,200                 |
| * ViewRay Inc.                            | 1,621,071 | 6,192                 |
| * Durect Corp.                            | 2,968,805 | 6,145                 |
| * TransMedics Group Inc.                  | 308,020   | 6,130                 |
| * Kiniksa Pharmaceuticals Ltd. Class A    | 345,598   | 6,107                 |
| * Atreca Inc. Class A                     | 377,894   | 6,103                 |
| * Phibro Animal Health Corp. Class A      | 312,869   | 6,076                 |
| * Fluidigm Corp.                          | 1,011,819 | 6,071                 |
| * Cuteri Inc.                             | 250,849   | 6,048                 |
| *.1 Applied Molecular Transport Inc.      | 196,388   | 6,043                 |
| *.1 BioNano Genomics Inc.                 | 1,956,269 | 6,025                 |
| *.1 Clovis Oncology Inc.                  | 1,253,006 | 6,014                 |
| * SeaSpine Holdings Corp.                 | 343,961   | 6,002                 |
| * iTeos Therapeutics Inc.                 | 176,494   | 5,969                 |
| * Kronos Bio Inc.                         | 199,492   | 5,959                 |
| * Akebia Therapeutics Inc.                | 2,102,209 | 5,886                 |
| * Forte Biosciences Inc.                  | 159,668   | 5,814                 |
| * Avidity Biosciences Inc.                | 225,154   | 5,746                 |
| * Passage Bio Inc.                        | 223,797   | 5,722                 |
| * Viking Therapeutics Inc.                | 999,823   | 5,629                 |
| * BioDelivery Sciences International Inc. | 1,337,714 | 5,618                 |
| * Relmada Therapeutics Inc.               | 173,581   | 5,567                 |
| * Organogenesis Holdings Inc. Class A     | 739,145   | 5,566                 |
| * OptimizeRx Corp.                        | 178,545   | 5,563                 |
| * Avita Therapeutics Inc.                 | 295,108   | 5,483                 |
| * Syros Pharmaceuticals Inc.              | 501,618   | 5,443                 |
| * Ardelyx Inc.                            | 836,474   | 5,412                 |
| * Phathom Pharmaceuticals Inc.            | 161,720   | 5,372                 |
| * Accuray Inc.                            | 1,264,950 | 5,275                 |
| *.1 Aspira Women's Health Inc.            | 784,723   | 5,265                 |
| * Cymabay Therapeutics Inc.               | 909,831   | 5,222                 |

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|                                    | Shares    | Market Value (\$'000) |
|------------------------------------|-----------|-----------------------|
| * Otonomy Inc.                     | 805,354   | 5,211                 |
| * Puma Biotechnology Inc.          | 507,286   | 5,205                 |
| Computer Programs & Systems Inc.   | 192,828   | 5,175                 |
| * Annexon Inc.                     | 205,108   | 5,134                 |
| *.1 Cortexyme Inc.                 | 183,575   | 5,100                 |
| * Morphic Holding Inc.             | 151,970   | 5,099                 |
| * SIGA Technologies Inc.           | 700,848   | 5,095                 |
| * Molecular Templates Inc.         | 531,699   | 4,993                 |
| *.1 Trevena Inc.                   | 2,322,625 | 4,970                 |
| * C4 Therapeutics Inc.             | 149,721   | 4,960                 |
| * Homology Medicines Inc.          | 438,724   | 4,953                 |
| * Nurix Therapeutics Inc.          | 150,600   | 4,952                 |
| *.1 Marinus Pharmaceuticals Inc.   | 403,553   | 4,923                 |
| * Catalyst Pharmaceuticals Inc.    | 1,463,663 | 4,889                 |
| * Prothena Corp. plc               | 397,626   | 4,775                 |
| * Generation Bio Co.               | 167,205   | 4,740                 |
| *.1 Athersys Inc.                  | 2,659,684 | 4,654                 |
| * Precision BioSciences Inc.       | 546,193   | 4,555                 |
| * Calithera Biosciences Inc.       | 926,583   | 4,550                 |
| * Stereotaxis Inc.                 | 890,689   | 4,534                 |
| * Cue Biopharma Inc.               | 361,313   | 4,520                 |
| * Aligos Therapeutics Inc.         | 162,755   | 4,500                 |
| * Joint Corp.                      | 169,665   | 4,455                 |
| * Dyne Therapeutics Inc.           | 211,411   | 4,440                 |
| *.1 AquaBounty Technologies Inc.   | 506,400   | 4,436                 |
| * Aeglea BioTherapeutics Inc.      | 561,023   | 4,415                 |
| * InfuSystem Holdings Inc.         | 234,779   | 4,409                 |
| * ANI Pharmaceuticals Inc.         | 151,344   | 4,395                 |
| * SOC Telemed Inc.                 | 559,626   | 4,387                 |
| *.1 TherapeuticsMD Inc.            | 3,616,748 | 4,376                 |
| *.1 Lineage Cell Therapeutics Inc. | 2,477,706 | 4,361                 |
| Invacare Corp.                     | 486,704   | 4,356                 |
| *.2 PDL BioPharma Inc.             | 1,757,467 | 4,341                 |
| * CytoSorbents Corp.               | 542,353   | 4,323                 |
| * WaVe Life Sciences Ltd.          | 549,026   | 4,321                 |
| * Cross Country Healthcare Inc.    | 483,951   | 4,293                 |
| * Verastem Inc.                    | 2,011,858 | 4,285                 |
| * Concert Pharmaceuticals Inc.     | 336,851   | 4,258                 |
| Utah Medical Products Inc.         | 50,471    | 4,255                 |
| * Altimmune Inc.                   | 377,059   | 4,253                 |
| * Cogent Biosciences Inc.          | 378,373   | 4,249                 |
| * Solid Biosciences Inc.           | 555,382   | 4,210                 |
| *.1 Pulse Biosciences Inc.         | 176,284   | 4,206                 |
| *.1 Anavex Life Sciences Corp.     | 778,700   | 4,205                 |
| * Applied Therapeutics Inc.        | 190,932   | 4,202                 |
| *.1 Ocugen Inc.                    | 2,202,753 | 4,031                 |
| * CytomX Therapeutics Inc.         | 606,596   | 3,973                 |
| * Evelo Biosciences Inc.           | 315,415   | 3,813                 |
| * Codiak Biosciences Inc.          | 117,395   | 3,792                 |
| * Crinetics Pharmaceuticals Inc.   | 268,345   | 3,786                 |
| * Tarsus Pharmaceuticals Inc.      | 91,157    | 3,768                 |
| * iCAD Inc.                        | 284,088   | 3,750                 |
| * Aldeyra Therapeutics Inc.        | 543,310   | 3,727                 |
| *.1 Taysha Gene Therapies Inc.     | 139,850   | 3,712                 |
| *.1 Selecta Biosciences Inc.       | 1,223,606 | 3,708                 |
| *.1 Rubius Therapeutics Inc.       | 485,454   | 3,685                 |
| * Inhibrx Inc.                     | 110,991   | 3,659                 |
| * Paratek Pharmaceuticals Inc.     | 584,103   | 3,656                 |
| *.1 Ampio Pharmaceuticals Inc.     | 2,268,012 | 3,606                 |
| *.1 Acutus Medical Inc.            | 125,145   | 3,605                 |
| * Apollo Medical Holdings Inc.     | 196,741   | 3,594                 |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| *.1 Larimar Therapeutics Inc.                | 167,009   | 3,576                 |
| * Tracon Pharmaceuticals Inc.                | 303,501   | 3,551                 |
| * Akouos Inc.                                | 177,964   | 3,529                 |
| * Aclaris Therapeutics Inc.                  | 543,376   | 3,516                 |
| * Harpoon Therapeutics Inc.                  | 208,903   | 3,470                 |
| *.1 VYNE Therapeutics Inc.                   | 2,182,072 | 3,448                 |
| * Protara Therapeutics Inc.                  | 141,207   | 3,419                 |
| *.1 Zynex Inc.                               | 252,757   | 3,402                 |
| *.1 Kala Pharmaceuticals Inc.                | 494,506   | 3,353                 |
| * Chimerix Inc.                              | 693,525   | 3,350                 |
| *.1 Co-Diagnostics Inc.                      | 359,063   | 3,339                 |
| * MEI Pharma Inc.                            | 1,263,478 | 3,336                 |
| *.1 Cassava Sciences Inc.                    | 484,039   | 3,301                 |
| * KalVista Pharmaceuticals Inc.              | 170,428   | 3,236                 |
| * Lannett Co. Inc.                           | 494,850   | 3,226                 |
| * Xeris Pharmaceuticals Inc.                 | 655,352   | 3,224                 |
| * Agile Therapeutics Inc.                    | 1,123,086 | 3,223                 |
| *.1 Oncorus Inc.                             | 99,485    | 3,216                 |
| *.1 XBiotech Inc.                            | 199,234   | 3,118                 |
| * Cellular Biomedicine Group Inc.            | 168,730   | 3,101                 |
| *.1 Accelerate Diagnostics Inc.              | 403,633   | 3,060                 |
| * Sesen Bio Inc.                             | 2,256,000 | 3,046                 |
| * MediciNova Inc.                            | 577,160   | 3,036                 |
| * CASI Pharmaceuticals Inc.                  | 1,023,927 | 3,021                 |
| * CorMedix Inc.                              | 405,746   | 3,015                 |
| *.1 iBio Inc.                                | 2,852,532 | 2,995                 |
| * Immunic Inc.                               | 195,483   | 2,989                 |
| * ChromaDex Corp.                            | 621,919   | 2,985                 |
| * ClearPoint Neuro Inc.                      | 186,050   | 2,956                 |
| *.1 Evofem Biosciences Inc.                  | 1,217,920 | 2,935                 |
| * Apyx Medical Corp.                         | 405,359   | 2,919                 |
| * Tricida Inc.                               | 412,936   | 2,911                 |
| *.1 Matinas BioPharma Holdings Inc.          | 2,132,312 | 2,900                 |
| * Surface Oncology Inc.                      | 311,001   | 2,874                 |
| * Sientra Inc.                               | 737,498   | 2,869                 |
| *.1 Graybug Vision Inc.                      | 96,995    | 2,815                 |
| * Arbutus Biopharma Corp.                    | 790,977   | 2,808                 |
| * Cerecor Inc.                               | 1,057,944 | 2,793                 |
| * Chiasma Inc.                               | 640,639   | 2,787                 |
| * Eton Pharmaceuticals Inc.                  | 338,350   | 2,751                 |
| * 89bio Inc.                                 | 112,795   | 2,749                 |
| * Fortress Biotech Inc.                      | 858,214   | 2,721                 |
| * Oyster Point Pharma Inc.                   | 143,099   | 2,693                 |
| * Ideaya Biosciences Inc.                    | 190,840   | 2,672                 |
| * Voyager Therapeutics Inc.                  | 368,944   | 2,638                 |
| * Assembly Biosciences Inc.                  | 432,801   | 2,618                 |
| * RAPT Therapeutics Inc.                     | 132,550   | 2,618                 |
| * Hookipa Pharma Inc.                        | 232,160   | 2,575                 |
| * Fulcrum Therapeutics Inc.                  | 218,418   | 2,558                 |
| * Maravai LifeSciences Holdings Inc. Class A | 90,830    | 2,548                 |
| * Spruce Biosciences Inc.                    | 104,705   | 2,545                 |
| * Oncocyte Corp.                             | 1,056,763 | 2,526                 |
| * Prevail Therapeutics Inc.                  | 108,403   | 2,501                 |
| *.1 T2 Biosystems Inc.                       | 1,990,210 | 2,468                 |
| * Pliant Therapeutics Inc.                   | 107,989   | 2,454                 |
| * Kindred Biosciences Inc.                   | 568,206   | 2,449                 |
| * Foghorn Therapeutics Inc.                  | 120,415   | 2,441                 |
| * Misonix Inc.                               | 193,283   | 2,416                 |
| * Kezar Life Sciences Inc.                   | 461,268   | 2,408                 |
| * American Renal Associates Holdings Inc.    | 209,804   | 2,402                 |
| * Pandion Therapeutics Inc.                  | 161,512   | 2,398                 |

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|                                       | Shares    | Market Value (\$'000) |
|---------------------------------------|-----------|-----------------------|
| *.1 Retractable Technologies Inc.     | 221,060   | 2,374                 |
| * Oncternal Therapeutics Inc.         | 483,121   | 2,367                 |
| * TFF Pharmaceuticals Inc.            | 163,188   | 2,337                 |
| * CTI BioPharma Corp.                 | 723,029   | 2,328                 |
| * Poseida Therapeutics Inc.           | 210,978   | 2,314                 |
| *.1 Lexicon Pharmaceuticals Inc.      | 671,220   | 2,296                 |
| * Magenta Therapeutics Inc.           | 291,143   | 2,283                 |
| *.1 ADMA Biologics Inc.               | 1,152,587 | 2,248                 |
| * Mirum Pharmaceuticals Inc.          | 128,742   | 2,248                 |
| * Harrow Health Inc.                  | 324,355   | 2,225                 |
| * Harvard Bioscience Inc.             | 518,619   | 2,225                 |
| * Neuronetics Inc.                    | 198,176   | 2,202                 |
| * LogicBio Therapeutics Inc.          | 285,565   | 2,179                 |
| *.1 NantHealth Inc.                   | 671,472   | 2,169                 |
| * SQZ Biotechnologies Co.             | 74,505    | 2,159                 |
| * Cabaletta Bio Inc.                  | 172,085   | 2,148                 |
| * Mustang Bio Inc.                    | 567,320   | 2,147                 |
| * Surgalign Holdings Inc.             | 965,195   | 2,114                 |
| *.1 Senseonics Holdings Inc.          | 2,404,674 | 2,096                 |
| * Alpine Immune Sciences Inc.         | 164,025   | 2,067                 |
| *.1 Genprex Inc.                      | 497,724   | 2,066                 |
| * Repro-Med Systems Inc.              | 342,643   | 2,063                 |
| * UNITY Biotechnology Inc.            | 393,213   | 2,060                 |
| *.1 Urovant Sciences Ltd.             | 125,487   | 2,024                 |
| * IntriCon Corp.                      | 111,252   | 2,014                 |
| * GlycoMimetics Inc.                  | 517,431   | 1,946                 |
| * Palatin Technologies Inc.           | 2,873,298 | 1,942                 |
| * Sotera Health Co.                   | 69,636    | 1,911                 |
| * NeuBase Therapeutics Inc.           | 268,145   | 1,874                 |
| *.1 Heat Biologics Inc.               | 334,160   | 1,791                 |
| * Tela Bio Inc.                       | 118,909   | 1,788                 |
| * Five Star Senior Living Inc.        | 258,801   | 1,786                 |
| * iRadimed Corp.                      | 78,349    | 1,786                 |
| * Aptevo Therapeutics Inc.            | 48,592    | 1,781                 |
| * ContraFect Corp.                    | 351,300   | 1,774                 |
| * 9 Meters Biopharma Inc.             | 2,055,368 | 1,766                 |
| * Inozyme Pharma Inc.                 | 84,571    | 1,746                 |
| *.1 Progenity Inc.                    | 328,145   | 1,742                 |
| * Excicure Inc.                       | 978,130   | 1,731                 |
| *.1 Verrica Pharmaceuticals Inc.      | 150,052   | 1,727                 |
| * Pro-Dex Inc.                        | 55,605    | 1,722                 |
| * NextCure Inc.                       | 157,670   | 1,719                 |
| *.1 Optinose Inc.                     | 415,328   | 1,719                 |
| * Catalyst Biosciences Inc.           | 271,542   | 1,713                 |
| * DiaMedica Therapeutics Inc.         | 167,156   | 1,695                 |
| * Eyenovia Inc.                       | 278,865   | 1,690                 |
| * Checkpoint Therapeutics Inc.        | 634,650   | 1,682                 |
| * Pieris Pharmaceuticals Inc.         | 670,079   | 1,675                 |
| * Delcath Systems Inc.                | 92,853    | 1,664                 |
| * Jounce Therapeutics Inc.            | 237,499   | 1,662                 |
| *.1 BrainStorm Cell Therapeutics Inc. | 364,623   | 1,650                 |
| * FONAR Corp.                         | 92,762    | 1,610                 |
| *.1 Zomedica Corp.                    | 6,889,133 | 1,589                 |
| * Infinity Pharmaceuticals Inc.       | 744,847   | 1,579                 |
| *.1 Kaleido Biosciences Inc.          | 173,328   | 1,577                 |
| *.1 cbdMD Inc.                        | 532,486   | 1,571                 |
| * AVEO Pharmaceuticals Inc.           | 271,555   | 1,567                 |
| * Sharps Compliance Corp.             | 164,555   | 1,555                 |
| * Merrimack Pharmaceuticals Inc.      | 221,783   | 1,528                 |
| * Clearside Biomedical Inc.           | 556,949   | 1,526                 |
| * Lumos Pharma Inc.                   | 42,462    | 1,516                 |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| * VistaGen Therapeutics Inc.             | 774,526   | 1,503                 |
| * IMARA Inc.                             | 65,866    | 1,452                 |
| * Dyadic International Inc.              | 269,600   | 1,450                 |
| * Lipocine Inc.                          | 1,065,375 | 1,449                 |
| * AcelRx Pharmaceuticals Inc.            | 1,166,168 | 1,446                 |
| * Castlight Health Inc. Class B          | 1,102,720 | 1,434                 |
| * Enzo Biochem Inc.                      | 565,801   | 1,426                 |
| * DarioHealth Corp.                      | 98,960    | 1,414                 |
| * Aptinyx Inc. Class A                   | 407,587   | 1,410                 |
| * Abeona Therapeutics Inc.               | 892,142   | 1,401                 |
| * X4 Pharmaceuticals Inc.                | 217,541   | 1,399                 |
| * Cycleron Therapeutics Inc.             | 456,851   | 1,398                 |
| * Eloxx Pharmaceuticals Inc.             | 350,354   | 1,394                 |
| * Galera Therapeutics Inc.               | 136,099   | 1,392                 |
| * Bioanalytical Systems Inc.             | 111,396   | 1,370                 |
| * BioSig Technologies Inc.               | 350,638   | 1,367                 |
| * Axcella Health Inc.                    | 260,381   | 1,351                 |
| *.1 Actinium Pharmaceuticals Inc.        | 173,248   | 1,351                 |
| * Idera Pharmaceuticals Inc.             | 364,866   | 1,339                 |
| * Aquestive Therapeutics Inc.            | 246,725   | 1,320                 |
| *.1 Jaguar Health Inc.                   | 1,581,583 | 1,289                 |
| * VolitionRX Ltd.                        | 328,841   | 1,279                 |
| *.1 Galectin Therapeutics Inc.           | 552,413   | 1,237                 |
| * Ovid therapeutics Inc.                 | 521,450   | 1,205                 |
| * Adamas Pharmaceuticals Inc.            | 274,226   | 1,187                 |
| *.1 Tonix Pharmaceuticals Holding Corp.  | 1,742,514 | 1,176                 |
| *.1 Milestone Scientific Inc.            | 550,601   | 1,167                 |
| *.1 La Jolla Pharmaceutical Co.          | 299,121   | 1,161                 |
| *.1 PAVmed Inc.                          | 545,179   | 1,156                 |
| * Minerva Neurosciences Inc.             | 491,858   | 1,151                 |
| *.1 Corbus Pharmaceuticals Holdings Inc. | 914,709   | 1,143                 |
| * Gritstone Oncology Inc.                | 282,287   | 1,112                 |
| *.1 Novan Inc.                           | 1,361,183 | 1,107                 |
| * Strongbridge Biopharma plc             | 454,718   | 1,105                 |
| *.1 Chembio Diagnostics Inc.             | 229,121   | 1,088                 |
| *.1 Organovo Holdings Inc.               | 88,053    | 1,083                 |
| *.1 Zynerva Pharmaceuticals Inc.         | 327,452   | 1,081                 |
| *.1 Evolus Inc.                          | 320,037   | 1,075                 |
| * Applied Genetic Technologies Corp.     | 260,371   | 1,065                 |
| *.1 Aytu BioScience Inc.                 | 176,247   | 1,054                 |
| *.1 Onconova Therapeutics Inc.           | 2,184,462 | 1,018                 |
| * Capricor Therapeutics Inc.             | 293,479   | 1,007                 |
| * Certara Inc.                           | 29,575    | 997                   |
| *.1 AIM ImmunoTech Inc.                  | 555,233   | 994                   |
| * Soleno Therapeutics Inc.               | 514,176   | 992                   |
| *.1 Biocept Inc.                         | 218,867   | 972                   |
| * LENSAR Inc.                            | 133,880   | 971                   |
| * Electromed Inc.                        | 98,539    | 967                   |
| * MTBC Inc.                              | 105,080   | 953                   |
| * Liquidia Technologies Inc.             | 320,720   | 946                   |
| * Exagen Inc.                            | 71,287    | 941                   |
| * Tyme Technologies Inc.                 | 763,112   | 931                   |
| * Cocrystal Pharma Inc.                  | 663,624   | 903                   |
| *.1 Inmune Bio Inc.                      | 52,329    | 901                   |
| * Rockwell Medical Inc.                  | 887,824   | 897                   |
| * Leap Therapeutics Inc.                 | 394,984   | 889                   |
| *.1 Qualigen Therapeutics Inc.           | 286,940   | 864                   |
| * Beyond Air Inc.                        | 159,255   | 839                   |
| *.1 Osmotica Pharmaceuticals plc         | 200,978   | 828                   |
| *.1 Soliton Inc.                         | 105,689   | 812                   |
| * SCYNEXIS Inc.                          | 106,041   | 811                   |



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|                                   | Shares    | Market Value (\$000) |
|-----------------------------------|-----------|----------------------|
| * Aravive Inc.                    | 142,905   | 806                  |
| * Aprea Therapeutics Inc.         | 163,698   | 805                  |
| * Enochian Biosciences Inc.       | 265,200   | 782                  |
| * Equillium Inc.                  | 146,003   | 781                  |
| * Hepion Pharmaceuticals Inc.     | 348,821   | 764                  |
| *,1 OncoSec Medical Inc.          | 114,096   | 736                  |
| *,1 Bellerophon Therapeutics Inc. | 108,278   | 722                  |
| *,1 PhaseBio Pharmaceuticals Inc. | 213,386   | 717                  |
| * Recro Pharma Inc.               | 251,310   | 716                  |
| * Seelos Therapeutics Inc.        | 449,391   | 710                  |
| * Celcuity Inc.                   | 76,715    | 707                  |
| * BioAtla Inc.                    | 19,873    | 676                  |
| *,1 Conformis Inc.                | 1,021,393 | 674                  |
| *,1 Anixa Biosciences Inc.        | 216,384   | 664                  |
| * Evoke Pharma Inc.               | 251,507   | 649                  |
| *,1 Microbot Medical Inc.         | 94,041    | 648                  |
| * Champions Oncology Inc.         | 59,932    | 647                  |
| * Orgenesis Inc.                  | 142,071   | 639                  |
| * Silverback Therapeutics Inc.    | 13,523    | 627                  |
| * Oak Street Health Inc.          | 10,132    | 620                  |
| * Genocea Biosciences Inc.        | 255,951   | 619                  |
| * EyePoint Pharmaceuticals Inc.   | 93,733    | 617                  |
| * SELLAS Life Sciences Group Inc. | 103,544   | 602                  |
| * Navidea Biopharmaceuticals Inc. | 278,365   | 598                  |
| * Cidara Therapeutics Inc.        | 294,808   | 590                  |
| *,1 Corvus Pharmaceuticals Inc.   | 165,401   | 589                  |
| *,1 PLx Pharma Inc.               | 106,697   | 589                  |
| *,1 Miragen Therapeutics Inc.     | 35,695    | 587                  |
| * Synlogic Inc.                   | 264,522   | 571                  |
| * Outlook Therapeutics Inc.       | 438,413   | 570                  |
| * ElectroCore Inc.                | 362,979   | 566                  |
| *,1 Marker Therapeutics Inc.      | 384,300   | 557                  |
| *,1 Biomerica Inc.                | 109,410   | 545                  |
| * ProPhase Labs Inc.              | 57,772    | 530                  |
| * scPharmaceuticals Inc.          | 98,651    | 522                  |
| * Calyxt Inc.                     | 120,425   | 508                  |
| * Cohbar Inc.                     | 378,132   | 507                  |
| * Sensus Healthcare Inc.          | 130,738   | 505                  |
| * Adicet Bio Inc.                 | 35,097    | 493                  |
| * Apollo Endosurgery Inc.         | 142,486   | 484                  |
| * Biodesix Inc.                   | 23,628    | 476                  |
| *,1 OpGen Inc.                    | 231,325   | 472                  |
| *,1 Acorda Therapeutics Inc.      | 681,674   | 470                  |
| * Catabasis Pharmaceuticals Inc.  | 216,039   | 462                  |
| *,1 Collectar Biosciences Inc.    | 222,135   | 462                  |
| * Adamis Pharmaceuticals Corp.    | 946,524   | 459                  |
| * SiNtx Technologies Inc.         | 290,171   | 456                  |
| * Sigilon Therapeutics Inc.       | 9,474     | 455                  |
| * Aridis Pharmaceuticals Inc.     | 74,302    | 451                  |
| *,1 Moleculin Biotech Inc.        | 563,784   | 449                  |
| * Savara Inc.                     | 376,982   | 434                  |
| * Yumanity Therapeutics Inc.      | 25,370    | 431                  |
| *,1 Aethlon Medical Inc.          | 171,182   | 423                  |
| * Nemauro Medical Inc.            | 111,489   | 420                  |
| * IRIDEX Corp.                    | 164,887   | 414                  |
| * Greenwich Lifesciences Inc.     | 11,309    | 412                  |
| * F-star Therapeutics Inc.        | 40,837    | 403                  |
| *,1 Zosano Pharma Corp.           | 761,622   | 401                  |
| * Psychomedics Corp.              | 78,603    | 400                  |
| * Satsuma Pharmaceuticals Inc.    | 86,694    | 400                  |
| * Aerpio Pharmaceuticals Inc.     | 407,459   | 399                  |

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|   | Shares  | Market Value (\$'000) |
|---|---------|-----------------------|
| *.2 Tobira Therapeutics Inc. CVR                      | 87,894  | 398                   |
| * Dare Bioscience Inc.                                | 292,918 | 393                   |
| * TransEnterix Inc.                                   | 625,646 | 391                   |
| * Allena Pharmaceuticals Inc.                         | 292,253 | 374                   |
| *.1 Precipio Inc.                                     | 180,535 | 374                   |
| * aTyr Pharma Inc.                                    | 94,613  | 367                   |
| * Neos Therapeutics Inc.                              | 585,390 | 366                   |
| * IsoRay Inc.   | 801,772 | 361                   |
| * ARCA biopharma Inc.                                 | 87,619  | 351                   |
| * Capital Senior Living Corp.                         | 28,463  | 351                   |
| * Avenue Therapeutics Inc.                            | 58,738  | 349                   |
| * Assertio Holdings Inc.                              | 968,008 | 346                   |
| * Avinger Inc.  | 781,335 | 344                   |
| * Seer Inc.   | 5,980   | 336                   |
| * Soligenix Inc.                                      | 259,977 | 333                   |
| * BioCardia Inc.                                      | 95,695  | 331                   |
| * Motus GI Holdings Inc.                              | 343,367 | 326                   |
| * AgeX Therapeutics Inc.                              | 213,656 | 325                   |
| *.1 Sunesis Pharmaceuticals Inc.                      | 163,345 | 325                   |
| *.1 Biolase Inc.                                      | 763,485 | 318                   |
| *.2 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/2024 | 355,460 | 313                   |
| * Myomo Inc.  | 46,450  | 313                   |
| *.1 Second Sight Medical Products Inc.                | 166,969 | 312                   |
| * Opiant Pharmaceuticals Inc.                         | 38,303  | 309                   |
| * Pulmatrix Inc.                                      | 257,302 | 306                   |
| * Sanara Medtech Inc.                                 | 6,124   | 306                   |
| * Genesis Healthcare Inc.                             | 629,322 | 305                   |
| * 180 Life Sciences Corp.                             | 110,239 | 301                   |
| * Checkmate Pharmaceuticals Inc.                      | 20,432  | 298                   |
| * Millendo Therapeutics Inc.                          | 138,462 | 296                   |
| * Regulus Therapeutics Inc.                           | 214,713 | 290                   |
| *.1 Diffusion Pharmaceuticals Inc.                    | 357,650 | 284                   |
| * Advaxis Inc.  | 811,182 | 283                   |
| * PDS Biotechnology Corp.                             | 131,968 | 282                   |
| * Kewaunee Scientific Corp.                           | 21,515  | 271                   |
| * Ekso Bionics Holdings Inc.                          | 43,998  | 270                   |
| *.1 Allied Healthcare Products Inc.                   | 53,862  | 262                   |
| * NanoViricides Inc.                                  | 90,254  | 259                   |
| *.1 vTv Therapeutics Inc. Class A                     | 132,324 | 246                   |
| * Cumberland Pharmaceuticals Inc.                     | 83,401  | 245                   |
| * Trevi Therapeutics Inc.                             | 100,874 | 244                   |
| * Celsion Corp.                                       | 325,455 | 231                   |
| * Brickell Biotech Inc.                               | 292,498 | 228                   |
| * Baudax Bio Inc.                                     | 218,294 | 220                   |
| *.1 Achieve Life Sciences Inc.                        | 27,208  | 220                   |
| *.1 HTG Molecular Diagnostics Inc.                    | 45,930  | 220                   |
| * Olema Pharmaceuticals Inc.                          | 4,570   | 220                   |
| * Aileron Therapeutics Inc.                           | 206,371 | 215                   |
| *.1 Bellicum Pharmaceuticals Inc.                     | 60,869  | 215                   |
| *.1 PolarityTE Inc.                                   | 306,870 | 209                   |
| *.1 Citius Pharmaceuticals Inc.                       | 204,312 | 208                   |
| * Phio Pharmaceuticals Corp.                          | 73,490  | 198                   |
| * Processa Pharmaceuticals Inc.                       | 28,622  | 189                   |
| * Lyra Therapeutics Inc.                              | 16,498  | 188                   |
| * Alimera Sciences Inc.                               | 44,102  | 186                   |
| *.1 Titan Pharmaceuticals Inc.                        | 56,673  | 186                   |
| * Metacrine Inc.                                      | 23,124  | 182                   |
| * Adial Pharmaceuticals Inc.                          | 106,632 | 181                   |
| * AzurRx BioPharma Inc.                               | 185,715 | 180                   |
| *.1 Acer Therapeutics Inc.                            | 68,311  | 179                   |
| *.1 Cleveland BioLabs Inc.                            | 51,060  | 176                   |

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|   | Shares  | Market Value (\$000) |
|---|---------|----------------------|
| *.1 CHF Solutions Inc.                          | 24,166  | 168                  |
| * Oragenics Inc.                                | 358,508 | 161                  |
| * ImmuCell Corp.                                | 26,496  | 158                  |
| * Akers Biosciences Inc.                        | 78,780  | 157                  |
| *.1 Aziyo Biologics Inc. Class A                | 11,215  | 153                  |
| *.1 Hancock Jaffe Laboratories Inc.             | 17,570  | 152                  |
| *.1 SCWorx Corp.                                | 109,982 | 151                  |
| * Kinnate Biopharma Inc.                        | 3,755   | 149                  |
| * Streamline Health Solutions Inc.              | 92,404  | 144                  |
| * Caladrius Biosciences Inc.                    | 94,915  | 136                  |
| * Entasis Therapeutics Holdings Inc.            | 53,297  | 132                  |
| * Digirad Corp.                                 | 36,396  | 131                  |
| *.1 Regional Health Properties Inc.             | 36,697  | 131                  |
| *.1 Bio-Path Holdings Inc.                      | 36,520  | 128                  |
| * Strata Skin Sciences Inc.                     | 83,712  | 126                  |
| *.1 Alkido Pharma Inc.                          | 144,440 | 126                  |
| *.1 Cyclacel Pharmaceuticals Inc.               | 15,458  | 121                  |
| *.1 ThermoGenesis Holdings Inc.                 | 56,165  | 117                  |
| * Atossa Therapeutics Inc.                      | 120,689 | 115                  |
| *.1 EyeGate Pharmaceuticals Inc.                | 23,275  | 115                  |
| * 4D Molecular Therapeutics Inc.                | 2,676   | 111                  |
| * Helius Medical Technologies Inc.              | 273,690 | 103                  |
| * Obalon Therapeutics Inc.                      | 68,861  | 103                  |
| *.1 Interpace Biosciences Inc.                  | 31,834  | 100                  |
| *.1 Hoth Therapeutics Inc.                      | 41,045  | 97                   |
| * Tenax Therapeutics Inc.                       | 49,161  | 91                   |
| * Vaccinex Inc.                                 | 44,046  | 91                   |
| *.2 Aduro Biotech Inc. CVR                      | 150,581 | 90                   |
| * Lantern Pharma Inc.                           | 4,700   | 90                   |
| * Ocuphire Pharma Inc.                          | 13,673  | 89                   |
| *.1 NovaBay Pharmaceuticals Inc.                | 120,224 | 84                   |
| *.1 Sonoma Pharmaceuticals Inc.                 | 11,369  | 83                   |
| * CNS Pharmaceuticals Inc.                      | 46,896  | 83                   |
| * Petros Pharmaceuticals Inc.                   | 18,652  | 82                   |
| * Edesa Biotech Inc.                            | 18,969  | 81                   |
| * Xenetic Biosciences Inc.                      | 39,705  | 81                   |
| *.1 Pulse Biosciences Inc. Warrants             | 4,424   | 75                   |
| * GeoVax Labs Inc.                              | 22,240  | 75                   |
| * SunLink Health Systems Inc.                   | 57,952  | 74                   |
| * ENDRA Life Sciences Inc.                      | 97,900  | 73                   |
| * Viveve Medical Inc.                           | 15,571  | 73                   |
| * Harmony Biosciences Holdings Inc.             | 1,960   | 71                   |
| * BioVie Inc.                                   | 3,742   | 65                   |
| * Novus Therapeutics Inc.                       | 4,043   | 62                   |
| * RA Medical Systems Inc.                       | 8,240   | 61                   |
| *.2 Proteostasis Therapeutics Inc. CVR          | 507,408 | 55                   |
| *.1 Xtant Medical Holdings Inc.                 | 44,170  | 53                   |
| * Kiromic BioPharma Inc.                        | 6,239   | 52                   |
| * NeuroMetrix Inc.                              | 15,945  | 50                   |
| * Teligent Inc.                                 | 64,224  | 48                   |
| * Cancer Genetics Inc.                          | 17,069  | 47                   |
| * Predictive Oncology Inc.                      | 63,104  | 46                   |
| *.1 Armata Pharmaceuticals Inc.                 | 15,150  | 45                   |
| * Plus Therapeutics Inc.                        | 21,236  | 43                   |
| * Venus Concept Inc.                            | 23,000  | 40                   |
| * Salaris Pharmaceuticals Inc.                  | 44,085  | 40                   |
| * CynergisTek Inc.                              | 25,990  | 38                   |
| *.1 Imac Holdings Inc.                          | 22,771  | 35                   |
| * Kadmon Holdings Inc. Warrants Exp. 09/28/2022 | 105,015 | 34                   |
| * Dynatronics Corp.                             | 39,566  | 32                   |
| * Seneca Biopharma Inc.                         | 36,777  | 32                   |

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|  | Shares     | Market Value (\$'000) |
|--|------------|-----------------------|
| * NeuroBo Pharmaceuticals Inc.                         | 5,194      | 27                    |
| *.1 Histogen Inc.                                      | 36,286     | 27                    |
| *.1.2 Oncternal Therapeutics Inc. CVR                  | 20,153     | 21                    |
| *.2 Aevi Genomic Medicine Inc. CVR                     | 631,947    | 21                    |
| *.2 Elanco Animal Health Inc. CVR                      | 701,074    | 18                    |
| * Senestech Inc.                                       | 9,545      | 17                    |
| Benitec Biopharma Inc.                                 | 5,700      | 17                    |
| *.2 Salius Pharmaceuticals Inc. Rights Exp. 12/31/2049 | 119,407    | 15                    |
| *.1 Yield10 Bioscience Inc.                            | 2,584      | 15                    |
| *.2 Ambit Biosciences Corp. CVR                        | 22,388     | 13                    |
| * American Shared Hospital Services                    | 5,681      | 13                    |
| * Annovis Bio Inc.                                     | 1,728      | 13                    |
| * Synthetic Biologics Inc.                             | 18,146     | 7                     |
| *.1 Miragen Therapeutics Inc. CVR                      | 330,960    | 7                     |
| *.2 Qualigen Therapeutics Inc. CVR                     | 91,096     | 6                     |
| *.1 Timber Pharmaceuticals Inc.                        | 7,728      | 6                     |
| * Kintara Therapeutics Inc.                            | 3,600      | 5                     |
| * NanoVibronix Inc.                                    | 5,700      | 4                     |
| *.1.2 Seelos Therapeutics Inc. CVR                     | 5,736      | 3                     |
| * Avalon GloboCare Corp.                               | 2,655      | 3                     |
| * InVivo Therapeutics Holdings Corp.                   | 2,864      | 2                     |
| * Ligand Pharmaceuticals Glucagon CVR                  | 395,811    | 2                     |
| * Ligand Pharmaceuticals General CVR                   | 395,811    | 2                     |
| * Ligand Pharmaceuticals Roche CVR                     | 395,811    | 2                     |
| *.2 Clinical Data Care CVR                             | 146,603    | —                     |
| *.1 Nobilis Health Corp.                               | 49,611     | —                     |
| *.2 NeuroBo Pharmaceuticals Inc. CVR                   | 5,194      | —                     |
| *.2 Achillion Pharmaceuticals Inc.                     | 374        | —                     |
| * Advaxis Inc. Warrants Exp. 09/11/2024                | 47,130     | —                     |
| *.2 Adolor Corp. Rights                                | 596,841    | —                     |
| *.2 Phenomix Corp. CVR                                 | 47         | —                     |
| *.2 F Star Therapeutics Inc. CVR                       | 40,838     | —                     |
|  |            | <b>15,272,760</b>     |
| <b>Industrials (12.91%)</b>                            |            |                       |
| * Uber Technologies Inc.                               | 19,433,903 | 991,129               |
| * CoStar Group Inc.                                    | 548,088    | 506,587               |
| TransUnion   | 2,634,440  | 261,389               |
| * Plug Power Inc.                                      | 6,057,683  | 205,416               |
| * Generac Holdings Inc.                                | 870,858    | 198,042               |
| Graco Inc.   | 2,340,184  | 169,312               |
| * Lyft Inc. Class A                                    | 3,433,357  | 168,681               |
| * XPO Logistics Inc.                                   | 1,268,943  | 151,258               |
| Nordson Corp.  | 750,559    | 150,825               |
| * Sunrun Inc.  | 2,157,103  | 149,660               |
| Toro Co.   | 1,500,731  | 142,329               |
| * Trex Co. Inc.  | 1,606,755  | 134,518               |
| Lennox International Inc.                              | 483,107    | 132,357               |
| * IAA Inc.   | 1,866,736  | 121,301               |
| Hubbell Inc. Class B                                   | 754,886    | 118,359               |
| HEICO Corp. Class A                                    | 1,005,896  | 117,750               |
| Carlisle Cos. Inc.                                     | 747,103    | 116,683               |
| * Sensata Technologies Holding plc                     | 2,186,115  | 115,296               |
| Owens Corning  | 1,501,898  | 113,784               |
| * Axon Enterprise Inc.                                 | 883,198    | 108,218               |
| * AECOM  | 2,103,905  | 104,732               |
| Watsco Inc.  | 456,356    | 103,387               |
| * Middleby Corp.                                       | 772,448    | 99,584                |
| Donaldson Co. Inc.                                     | 1,767,713  | 98,780                |
| Woodward Inc.  | 811,531    | 98,625                |
| * SiteOne Landscape Supply Inc.                        | 611,276    | 96,967                |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| Lincoln Electric Holdings Inc.                | 830,247   | 96,516                |
| ITT Inc.                                      | 1,204,259 | 92,752                |
| * Stericycle Inc.                             | 1,273,159 | 88,268                |
| AGCO Corp.                                    | 852,405   | 87,874                |
| Tetra Tech Inc.                               | 744,448   | 86,192                |
| CoreLogic Inc.                                | 1,088,483 | 84,162                |
| Oshkosh Corp.                                 | 949,943   | 81,762                |
| BWX Technologies Inc.                         | 1,323,419 | 79,776                |
| HEICO Corp.                                   | 595,216   | 78,807                |
| MSA Safety Inc.                               | 504,788   | 75,410                |
| Knight-Swift Transportation Holdings Inc.     | 1,742,360 | 72,866                |
| Timken Co.                                    | 938,803   | 72,626                |
| ManpowerGroup Inc.                            | 799,488   | 72,098                |
| Landstar System Inc.                          | 535,230   | 72,074                |
| EMCOR Group Inc.                              | 766,898   | 70,141                |
| Regal Beloit Corp.                            | 563,670   | 69,224                |
| * Mercury Systems Inc.                        | 777,378   | 68,456                |
| Allison Transmission Holdings Inc.            | 1,561,383 | 67,342                |
| Curtiss-Wright Corp.                          | 572,598   | 66,622                |
| * Builders FirstSource Inc.                   | 1,631,320 | 66,574                |
| Rexnord Corp.                                 | 1,665,560 | 65,773                |
| Air Lease Corp. Class A                       | 1,479,196 | 65,706                |
| * Saia Inc.                                   | 363,167   | 65,661                |
| Exponent Inc.                                 | 717,687   | 64,613                |
| * JetBlue Airways Corp.                       | 4,319,750 | 62,809                |
| * RBC Bearings Inc.                           | 346,853   | 62,101                |
| Acuity Brands Inc.                            | 509,995   | 61,755                |
| * ASGN Inc.                                   | 737,265   | 61,584                |
| Vertiv Holdings Co. Class A                   | 3,192,448 | 59,603                |
| Advanced Drainage Systems Inc.                | 690,567   | 57,718                |
| * Chart Industries Inc.                       | 486,395   | 57,292                |
| Spirit AeroSystems Holdings Inc. Class A      | 1,463,217 | 57,197                |
| AMERCO  | 125,563   | 57,001                |
| * Proto Labs Inc.                             | 368,094   | 56,466                |
| * AZEK Co. Inc. Class A                       | 1,457,552 | 56,043                |
| Hexcel Corp.                                  | 1,154,292 | 55,972                |
| Simpson Manufacturing Co. Inc.                | 597,338   | 55,821                |
| * FTI Consulting Inc.                         | 495,789   | 55,390                |
| * WillScot Mobile Mini Holdings Corp. Class A | 2,379,340 | 55,129                |
| nVent Electric plc                            | 2,349,687 | 54,724                |
| * Clean Harbors Inc.                          | 707,179   | 53,816                |
| MSC Industrial Direct Co. Inc. Class A        | 636,738   | 53,734                |
| Colfax Corp.                                  | 1,400,685 | 53,562                |
| * Aerojet Rocketdyne Holdings Inc.            | 1,004,254 | 53,075                |
| * MasTec Inc.                                 | 774,327   | 52,794                |
| Crane Co.                                     | 679,523   | 52,772                |
| Valmont Industries Inc.                       | 294,830   | 51,575                |
| *.1 FuelCell Energy Inc.                      | 4,463,306 | 49,855                |
| John Bean Technologies Corp.                  | 436,848   | 49,744                |
| * BMC Stock Holdings Inc.                     | 923,212   | 49,558                |
| Brink's Co.                                   | 680,428   | 48,991                |
| Armstrong World Industries Inc.               | 658,236   | 48,966                |
| EnerSys                                       | 584,028   | 48,509                |
| * WESCO International Inc.                    | 605,144   | 47,504                |
| * Array Technologies Inc.                     | 1,100,805 | 47,489                |
| * Bloom Energy Corp. Class A                  | 1,645,991 | 47,174                |
| * Dun & Bradstreet Holdings Inc.              | 1,886,561 | 46,975                |
| UFP Industries Inc.                           | 840,181   | 46,672                |
| Watts Water Technologies Inc. Class A         | 381,773   | 46,462                |
| Altra Industrial Motion Corp.                 | 835,870   | 46,332                |
| * Kratos Defense & Security Solutions Inc.    | 1,679,029 | 46,056                |

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|                                      | Shares    | Market Value (\$'000) |
|--------------------------------------|-----------|-----------------------|
| Ryder System Inc.                    | 742,270   | 45,843                |
| Triton International Ltd.            | 935,453   | 45,379                |
| UniFirst Corp.                       | 211,285   | 44,727                |
| * TriNet Group Inc.                  | 554,722   | 44,711                |
| * Univar Solutions Inc.              | 2,339,038 | 44,465                |
| * Upwork Inc.                        | 1,245,217 | 42,985                |
| *,1 Virgin Galactic Holdings Inc.    | 1,798,160 | 42,670                |
| * Kirby Corp.                        | 823,111   | 42,662                |
| Applied Industrial Technologies Inc. | 534,329   | 41,672                |
| Kennametal Inc.                      | 1,140,814 | 41,343                |
| * Resideo Technologies Inc.          | 1,934,947 | 41,137                |
| Hillenbrand Inc.                     | 1,030,105 | 40,998                |
| * Casella Waste Systems Inc. Class A | 657,223   | 40,715                |
| Insperty Inc.                        | 493,520   | 40,182                |
| GATX Corp.                           | 482,471   | 40,132                |
| * Evoqua Water Technologies Corp.    | 1,446,749 | 39,033                |
| Macquarie Infrastructure Corp.       | 1,026,492 | 38,545                |
| ESCO Technologies Inc.               | 363,281   | 37,498                |
| AAON Inc.                            | 561,918   | 37,440                |
| Franklin Electric Co. Inc.           | 529,406   | 36,640                |
| Arcosa Inc.                          | 665,207   | 36,540                |
| Brady Corp. Class A                  | 670,872   | 35,435                |
| Allegiant Travel Co. Class A         | 184,852   | 34,981                |
| ABM Industries Inc.                  | 920,727   | 34,840                |
| *,3 API Group Corp.                  | 1,913,338 | 34,727                |
| * SPX FLOW Inc.                      | 586,392   | 33,987                |
| * SPX Corp.                          | 619,108   | 33,766                |
| Matson Inc.                          | 589,088   | 33,560                |
| Terex Corp.                          | 960,422   | 33,509                |
| * Spirit Airlines Inc.               | 1,365,898 | 33,396                |
| KAR Auction Services Inc.            | 1,782,483 | 33,172                |
| * Dycom Industries Inc.              | 438,943   | 33,149                |
| * Masonite International Corp.       | 336,529   | 33,094                |
| Korn Ferry                           | 759,852   | 33,054                |
| Moog Inc. Class A                    | 414,641   | 32,881                |
| Barnes Group Inc.                    | 640,804   | 32,482                |
| Maxar Technologies Inc.              | 838,253   | 32,348                |
| * Gibraltar Industries Inc.          | 446,483   | 32,120                |
| Trinity Industries Inc.              | 1,193,427 | 31,495                |
| Werner Enterprises Inc.              | 803,017   | 31,494                |
| Albany International Corp. Class A   | 424,618   | 31,175                |
| * Navistar International Corp.       | 689,667   | 30,318                |
| * Beacon Roofing Supply Inc.         | 752,158   | 30,229                |
| Forward Air Corp.                    | 384,245   | 29,525                |
| *,1 Nikola Corp.                     | 1,913,797 | 29,205                |
| Healthcare Services Group Inc.       | 1,031,067 | 28,973                |
| Federal Signal Corp.                 | 842,884   | 27,958                |
| * Meritor Inc.                       | 998,669   | 27,873                |
| SkyWest Inc.                         | 684,635   | 27,598                |
| Fluor Corp.                          | 1,726,310 | 27,569                |
| Mueller Industries Inc.              | 785,117   | 27,565                |
| Herman Miller Inc.                   | 813,652   | 27,501                |
| * Vicor Corp.                        | 292,216   | 26,948                |
| Cubic Corp.                          | 433,953   | 26,922                |
| Mueller Water Products Inc. Class A  | 2,173,632 | 26,910                |
| * Atkore International Group Inc.    | 648,530   | 26,661                |
| Comfort Systems USA Inc.             | 503,380   | 26,508                |
| * Avis Budget Group Inc.             | 710,062   | 26,485                |
| * Hub Group Inc. Class A             | 462,821   | 26,381                |
| * AeroVironment Inc.                 | 301,616   | 26,210                |
| * Air Transport Services Group Inc.  | 827,270   | 25,927                |

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|                                      | Shares    | Market Value (\$'000) |
|--------------------------------------|-----------|-----------------------|
| Rush Enterprises Inc. Class A        | 611,866   | 25,344                |
| * Cimpres plc                        | 268,952   | 23,598                |
| * JELD-WEN Holding Inc.              | 927,170   | 23,513                |
| * Welbilt Inc.                       | 1,750,348 | 23,105                |
| * TPI Composites Inc.                | 433,748   | 22,893                |
| Kaman Corp.                          | 395,271   | 22,582                |
| Helios Technologies Inc.             | 421,340   | 22,453                |
| McGrath RentCorp                     | 333,300   | 22,364                |
| Kadant Inc.                          | 157,904   | 22,261                |
| * Herc Holdings Inc.                 | 334,415   | 22,209                |
| * American Woodmark Corp.            | 234,924   | 22,048                |
| EnPro Industries Inc.                | 287,358   | 21,701                |
| CSW Industrials Inc.                 | 190,124   | 21,277                |
| Covanta Holding Corp.                | 1,596,668 | 20,964                |
| *.1 Hylion Holdings Corp.            | 1,261,164 | 20,784                |
| HNI Corp.                            | 601,276   | 20,720                |
| * CBIZ Inc.                          | 756,607   | 20,133                |
| * Atlas Air Worldwide Holdings Inc.  | 361,167   | 19,698                |
| * Harsco Corp.                       | 1,080,395 | 19,426                |
| Lindsay Corp.                        | 148,196   | 19,037                |
| Enerpac Tool Group Corp. Class A     | 830,293   | 18,773                |
| * TriMas Corp.                       | 592,424   | 18,762                |
| Alamo Group Inc.                     | 133,510   | 18,418                |
| * Huron Consulting Group Inc.        | 311,791   | 18,380                |
| Tennant Co.                          | 256,883   | 18,025                |
| * GMS Inc.                           | 590,357   | 17,994                |
| Astec Industries Inc.                | 309,526   | 17,915                |
| Encore Wire Corp.                    | 294,806   | 17,856                |
| ICF International Inc.               | 235,341   | 17,493                |
| Granite Construction Inc.            | 645,356   | 17,237                |
| AAR Corp.                            | 472,843   | 17,126                |
| Primoris Services Corp.              | 619,639   | 17,108                |
| AZZ Inc.                             | 354,467   | 16,816                |
| Steelcase Inc. Class A               | 1,235,406 | 16,740                |
| ADT Inc.                             | 2,117,412 | 16,622                |
| Deluxe Corp.                         | 568,860   | 16,611                |
| * PGT Innovations Inc.               | 811,063   | 16,497                |
| Raven Industries Inc.                | 490,356   | 16,226                |
| Greenbrier Cos. Inc.                 | 444,412   | 16,168                |
| US Ecology Inc.                      | 430,389   | 15,636                |
| * Ameresco Inc. Class A              | 299,104   | 15,625                |
| Pitney Bowes Inc.                    | 2,379,836 | 14,660                |
| ArcBest Corp.                        | 343,165   | 14,643                |
| * Construction Partners Inc. Class A | 484,120   | 14,093                |
| * MYR Group Inc.                     | 233,619   | 14,041                |
| Marten Transport Ltd.                | 797,706   | 13,744                |
| Matthews International Corp. Class A | 464,314   | 13,651                |
| H&E Equipment Services Inc.          | 456,635   | 13,612                |
| GrafTech International Ltd.          | 1,273,599 | 13,577                |
| Douglas Dynamics Inc.                | 314,000   | 13,430                |
| * IES Holdings Inc.                  | 284,153   | 13,082                |
| Shyft Group Inc.                     | 459,543   | 13,042                |
| Wabash National Corp.                | 755,080   | 13,010                |
| Standex International Corp.          | 167,045   | 12,949                |
| Griffon Corp.                        | 625,879   | 12,755                |
| Columbus McKinnon Corp.              | 327,612   | 12,593                |
| * NV5 Global Inc.                    | 159,108   | 12,535                |
| * Great Lakes Dredge & Dock Corp.    | 941,143   | 12,395                |
| Heartland Express Inc.               | 676,691   | 12,248                |
| Apogee Enterprises Inc.              | 375,154   | 11,885                |
| ACCO Brands Corp.                    | 1,368,748 | 11,567                |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| Hawaiian Holdings Inc.                  | 650,988   | 11,522                |
| * NOW Inc.                              | 1,600,267 | 11,490                |
| Kforce Inc.                             | 271,706   | 11,436                |
| * Parsons Corp.                         | 313,817   | 11,426                |
| * SEACOR Holdings Inc.                  | 272,785   | 11,307                |
| * CIRCOR International Inc.             | 286,241   | 11,003                |
| Quanex Building Products Corp.          | 480,762   | 10,659                |
| Schneider National Inc. Class B         | 514,874   | 10,658                |
| Viad Corp.                              | 294,389   | 10,648                |
| * Echo Global Logistics Inc.            | 383,857   | 10,295                |
| Kelly Services Inc. Class A             | 480,793   | 9,890                 |
| * SP Plus Corp.                         | 338,914   | 9,771                 |
| Argan Inc.                              | 218,832   | 9,736                 |
| * TrueBlue Inc.                         | 519,872   | 9,716                 |
| Triumph Group Inc.                      | 746,910   | 9,381                 |
| Interface Inc. Class A                  | 885,561   | 9,298                 |
| Knoll Inc.                              | 621,124   | 9,118                 |
| Hyster-Yale Materials Handling Inc.     | 145,407   | 8,659                 |
| * Ducommun Inc.                         | 160,640   | 8,626                 |
| * Vectrus Inc.                          | 171,839   | 8,544                 |
| Gorman-Rupp Co.                         | 258,930   | 8,402                 |
| Heidrick & Struggles International Inc. | 285,687   | 8,393                 |
| * Aegion Corp. Class A                  | 440,699   | 8,369                 |
| Systemax Inc.                           | 230,841   | 8,285                 |
| * PAE Inc.                              | 882,942   | 8,105                 |
| * Sterling Construction Co. Inc.        | 419,111   | 7,800                 |
| * Thermon Group Holdings Inc.           | 493,886   | 7,719                 |
| * Beam Global                           | 104,582   | 7,716                 |
| * Energy Recovery Inc.                  | 565,497   | 7,713                 |
| Barrett Business Services Inc.          | 111,481   | 7,604                 |
| * American Superconductor Corp.         | 318,344   | 7,456                 |
| * Tutor Perini Corp.                    | 572,481   | 7,414                 |
| * Lydall Inc.                           | 245,732   | 7,379                 |
| * Gates Industrial Corp. plc            | 578,109   | 7,377                 |
| CAI International Inc.                  | 235,310   | 7,351                 |
| * Willdan Group Inc.                    | 170,848   | 7,124                 |
| * Montrose Environmental Group Inc.     | 222,991   | 6,904                 |
| Kimball International Inc. Class B      | 574,879   | 6,870                 |
| National Presto Industries Inc.         | 77,528    | 6,856                 |
| Miller Industries Inc.                  | 180,213   | 6,852                 |
| * Manitowoc Co. Inc.                    | 511,805   | 6,812                 |
| * BrightView Holdings Inc.              | 442,822   | 6,695                 |
| * Forrester Research Inc.               | 158,901   | 6,658                 |
| * Lawson Products Inc.                  | 130,005   | 6,619                 |
| Insteel Industries Inc.                 | 289,808   | 6,454                 |
| Ennis Inc.                              | 355,504   | 6,346                 |
| CRA International Inc.                  | 119,859   | 6,104                 |
| Omega Flex Inc.                         | 41,445    | 6,051                 |
| * Foundation Building Materials Inc.    | 312,639   | 6,006                 |
| * Cornerstone Building Brands Inc.      | 626,566   | 5,815                 |
| Resources Connection Inc.               | 462,097   | 5,809                 |
| Allied Motion Technologies Inc.         | 112,894   | 5,769                 |
| * Titan Machinery Inc.                  | 291,415   | 5,697                 |
| * DXP Enterprises Inc.                  | 253,285   | 5,631                 |
| * MRC Global Inc.                       | 831,045   | 5,510                 |
| VSE Corp.                               | 136,534   | 5,255                 |
| * Daseke Inc.                           | 878,792   | 5,106                 |
| * Team Inc.                             | 430,688   | 4,695                 |
| * Astronics Corp.                       | 345,138   | 4,566                 |
| *,1 AgEagle Aerial Systems Inc.         | 733,065   | 4,398                 |
| * Blue Bird Corp.                       | 222,106   | 4,056                 |



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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| * Northwest Pipe Co.                        | 142,827   | 4,042                 |
| * NN Inc.                                   | 614,075   | 4,034                 |
| Park Aerospace Corp.                        | 300,715   | 4,033                 |
| * Heritage-Crystal Clean Inc.               | 186,755   | 3,935                 |
| * Mayville Engineering Co. Inc.             | 290,851   | 3,903                 |
| Park-Ohio Holdings Corp.                    | 125,736   | 3,885                 |
| * BlueLinx Holdings Inc.                    | 129,361   | 3,785                 |
| * Commercial Vehicle Group Inc.             | 431,320   | 3,731                 |
| Genco Shipping & Trading Ltd.               | 496,499   | 3,654                 |
| Powell Industries Inc.                      | 123,698   | 3,648                 |
| * CECO Environmental Corp.                  | 513,017   | 3,571                 |
| * Veritiv Corp.                             | 170,641   | 3,548                 |
| *,1 Rekor Systems Inc.                      | 435,525   | 3,515                 |
| * Orion Energy Systems Inc.                 | 355,935   | 3,513                 |
| *,1 HC2 Holdings Inc.                       | 1,052,567 | 3,431                 |
| Titan International Inc.                    | 701,790   | 3,411                 |
| REV Group Inc.                              | 373,458   | 3,290                 |
| * Franklin Covey Co.                        | 142,420   | 3,172                 |
| * Radiant Logistics Inc.                    | 535,862   | 3,108                 |
| *,1 Eagle Bulk Shipping Inc.                | 161,530   | 3,069                 |
| LSI Industries Inc.                         | 349,760   | 2,994                 |
| * Alta Equipment Group Inc.                 | 297,100   | 2,935                 |
| * YRC Worldwide Inc.                        | 645,323   | 2,859                 |
| * PICO Holdings Inc.                        | 305,535   | 2,857                 |
| *,1 Aqua Metals Inc.                        | 938,156   | 2,814                 |
| * Transcat Inc.                             | 80,004    | 2,775                 |
| Hurco Cos. Inc.                             | 92,077    | 2,762                 |
| * Acacia Research Corp.                     | 688,816   | 2,714                 |
| * Infrastructure & Energy Alternatives Inc. | 154,991   | 2,568                 |
| * Mesa Air Group Inc.                       | 382,180   | 2,557                 |
| Universal Logistics Holdings Inc.           | 119,198   | 2,454                 |
| * Covenant Logistics Group Inc. Class A     | 163,343   | 2,419                 |
| RR Donnelley & Sons Co.                     | 1,046,134 | 2,364                 |
| * GP Strategies Corp.                       | 198,873   | 2,359                 |
| Rush Enterprises Inc. Class B               | 61,509    | 2,331                 |
| Preformed Line Products Co.                 | 33,964    | 2,325                 |
| *,1 Red Violet Inc.                         | 87,096    | 2,274                 |
| * Orion Group Holdings Inc.                 | 439,607   | 2,180                 |
| Graham Corp.                                | 137,367   | 2,085                 |
| * Mistras Group Inc.                        | 262,279   | 2,035                 |
| * General Finance Corp.                     | 238,390   | 2,029                 |
| Eastern Co.                                 | 83,819    | 2,020                 |
| *,1 EVI Industries Inc.                     | 66,865    | 2,001                 |
| *,1 LiqTech International Inc.              | 244,091   | 1,953                 |
| * L B Foster Co. Class A                    | 128,097   | 1,928                 |
| *,1 Alpha Pro Tech Ltd.                     | 169,431   | 1,889                 |
| Quad/Graphics Inc.                          | 487,675   | 1,863                 |
| BG Staffing Inc.                            | 136,163   | 1,837                 |
| * US Xpress Enterprises Inc. Class A        | 268,638   | 1,837                 |
| *,1 Sunworks Inc.                           | 352,456   | 1,805                 |
| *,1 Babcock & Wilcox Enterprises Inc.       | 482,400   | 1,693                 |
| * ExOne Co.                                 | 162,950   | 1,546                 |
| *,1 Ocean Power Technologies Inc.           | 547,351   | 1,472                 |
| * Nesco Holdings Inc.                       | 198,846   | 1,466                 |
| *,1 HyreCar Inc.                            | 203,273   | 1,451                 |
| * PAM Transportation Services Inc.          | 29,376    | 1,439                 |
| * Gencor Industries Inc.                    | 115,798   | 1,424                 |
| * Broadwind Inc.                            | 178,548   | 1,416                 |
| * Capstone Turbine Corp.                    | 129,320   | 1,384                 |
| * Willis Lease Finance Corp.                | 41,290    | 1,258                 |
| *,1 Flux Power Holdings Inc.                | 69,909    | 1,205                 |

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|  | Shares  | Market Value (\$000) |
|--|---------|----------------------|
| *.1 Hill International Inc.              | 611,000 | 1,173                |
| * Concrete Pumping Holdings Inc.         | 305,297 | 1,169                |
| * Fuel Tech Inc.                         | 281,100 | 1,091                |
| *.1 India Globalization Capital Inc.     | 689,122 | 1,075                |
| *.1 DPW Holdings Inc.                    | 245,009 | 1,066                |
| * Twin Disc Inc.                         | 130,235 | 1,022                |
| * Manitex International Inc.             | 197,034 | 1,017                |
| * Armstrong Flooring Inc.                | 265,450 | 1,014                |
| * USA Truck Inc.                         | 107,613 | 961                  |
| * Energous Corp.                         | 514,031 | 925                  |
| * DLH Holdings Corp.                     | 98,035  | 914                  |
| * Huttig Building Products Inc.          | 247,946 | 910                  |
| * Ultralife Corp.                        | 137,561 | 890                  |
| ARC Document Solutions Inc.              | 549,008 | 813                  |
| * Orbital Energy Group Inc.              | 361,413 | 792                  |
| Acme United Corp.                        | 25,248  | 761                  |
| Innovative Solutions & Support Inc.      | 116,655 | 761                  |
| * Mastech Digital Inc.                   | 46,402  | 738                  |
| * Houston Wire & Cable Co.               | 241,458 | 674                  |
| NL Industries Inc.                       | 135,037 | 645                  |
| *.1 Odyssey Marine Exploration Inc.      | 84,811  | 602                  |
| * CPI Aerostructures Inc.                | 150,962 | 578                  |
| *.1 Akerna Corp.                         | 177,086 | 574                  |
| * Hydrofarm Holdings Group Inc.          | 10,735  | 564                  |
| * Hudson Technologies Inc.               | 511,921 | 558                  |
| *.1 SG Blocks Inc.                       | 87,327  | 533                  |
| * Perma-Fix Environmental Services Inc.  | 86,926  | 519                  |
| * FreightCar America Inc.                | 208,190 | 502                  |
| * Limbach Holdings Inc.                  | 40,376  | 498                  |
| * AMREP Corp.                            | 56,720  | 484                  |
| * Virco Manufacturing Corp.              | 163,028 | 412                  |
| * Jewett-Cameron Trading Co. Ltd.        | 46,728  | 409                  |
| * Pangaea Logistics Solutions Ltd.       | 138,962 | 385                  |
| * Perma-Pipe International Holdings Inc. | 63,262  | 383                  |
| * Taylor Devices Inc.                    | 36,095  | 376                  |
| *.1 SIFCO Industries Inc.                | 44,697  | 375                  |
| * Air T Inc.                             | 14,989  | 373                  |
| * Performant Financial Corp.             | 359,068 | 316                  |
| *.1 Peck Co. Holdings Inc.               | 42,429  | 252                  |
| * Charah Solutions Inc.                  | 86,291  | 248                  |
| * Astrotech Corp.                        | 139,106 | 246                  |
| *.1 Document Security Systems Inc.       | 39,431  | 246                  |
| *.1 Polar Power Inc.                     | 47,639  | 227                  |
| * Ideal Power Inc.                       | 24,701  | 202                  |
| * Hudson Global Inc.                     | 18,306  | 192                  |
| * RCM Technologies Inc.                  | 90,641  | 188                  |
| * LS Starrett Co. Class A                | 44,550  | 188                  |
| *.1 Lightbridge Corp.                    | 42,233  | 179                  |
| * Volt Information Sciences Inc.         | 99,718  | 177                  |
| * Air Industries Group                   | 138,206 | 170                  |
| * Servotronics Inc.                      | 19,402  | 165                  |
| * ShiftPixy Inc.                         | 58,967  | 147                  |
| * AeroCentury Corp.                      | 12,300  | 132                  |
| *.1 Pioneer Power Solutions Inc.         | 33,059  | 128                  |
| *.1,2 FTE Networks Inc.                  | 82,837  | 124                  |
| Patriot Transportation Holding Inc.      | 13,915  | 122                  |
| Espey Manufacturing & Electronics Corp.  | 5,501   | 104                  |
| * Avalon Holdings Corp. Class A          | 29,948  | 78                   |
| Chicago Rivet & Machine Co.              | 2,905   | 66                   |
| * Sigma Labs Inc.                        | 19,044  | 64                   |
| *.1 Energy Focus Inc.                    | 13,591  | 55                   |

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|  | Shares | Market Value (\$'000) |
|--|--------|-----------------------|
| CompX International Inc.                 | 2,808  | 40                    |
| * TOMI Environmental Solutions Inc.      | 8,800  | 40                    |
| HireQuest Inc.                           | 3,536  | 35                    |
| * BioHiTech Global Inc.                  | 28,281 | 32                    |
| * GEE Group Inc.                         | 32,137 | 32                    |
| *.1 Staffing 360 Solutions Inc.          | 31,036 | 21                    |
| * VirTra Inc.                            | 3,900  | 14                    |
| * Art's-Way Manufacturing Co. Inc.       | 4,243  | 12                    |
| * JanOne Inc.                            | 2,300  | 11                    |
| * Quest Resource Holding Corp.           | 4,835  | 11                    |
| * Air T Funding Warrants Exp. 01/15/2021 | 36,997 | 8                     |
| *.2 Industrial Services of America Inc.  | 43,054 | 5                     |
| P&F Industries Inc. Class A              | 574    | 3                     |
| * Atlas Technical Consultants Inc.       | 400    | 3                     |
|  |        | <b>12,362,980</b>     |

**Information Technology (24.77%)**

|   |           |           |
|---|-----------|-----------|
| * Square Inc. Class A                     | 5,354,579 | 1,165,371 |
| * Zoom Video Communications Inc. Class A  | 2,773,737 | 935,637   |
| NXP Semiconductors NV                     | 3,886,335 | 617,966   |
| * Twilio Inc. Class A                     | 1,754,000 | 593,729   |
| * DocuSign Inc. Class A                   | 2,599,116 | 577,783   |
| * Workday Inc. Class A                    | 2,363,860 | 566,404   |
| * CrowdStrike Holdings Inc. Class A       | 2,624,948 | 556,016   |
| * Palo Alto Networks Inc.                 | 1,323,747 | 470,446   |
| * Trade Desk Inc. Class A                 | 584,492   | 468,178   |
| Marvell Technology Group Ltd.             | 9,308,943 | 442,547   |
| * Okta Inc.                               | 1,683,997 | 428,173   |
| * RingCentral Inc. Class A                | 1,053,658 | 399,305   |
| * Splunk Inc.                             | 2,008,989 | 341,307   |
| * Coupa Software Inc.                     | 956,213   | 324,070   |
| * Enphase Energy Inc.                     | 1,756,321 | 308,182   |
| * Slack Technologies Inc. Class A         | 6,834,595 | 288,693   |
| * EPAM Systems Inc.                       | 776,370   | 278,212   |
| * Datadog Inc. Class A                    | 2,692,093 | 265,010   |
| * MongoDB Inc.                            | 702,812   | 252,338   |
| * Dell Technologies Inc. Class C          | 3,255,212 | 238,574   |
| * HubSpot Inc.                            | 599,033   | 237,481   |
| * Trimble Inc.                            | 3,477,135 | 232,168   |
| * Zendesk Inc.                            | 1,621,429 | 232,059   |
| * SolarEdge Technologies Inc.             | 712,921   | 227,507   |
| SS&C Technologies Holdings Inc.           | 3,091,659 | 224,918   |
| Monolithic Power Systems Inc.             | 586,405   | 214,759   |
| * Fair Isaac Corp.                        | 404,986   | 206,964   |
| * Zscaler Inc.                            | 1,025,368 | 204,776   |
| Cognex Corp.                              | 2,425,270 | 194,713   |
| * Avalara Inc.                            | 1,174,661 | 193,690   |
| * GoDaddy Inc. Class A                    | 2,333,144 | 193,534   |
| * Black Knight Inc.                       | 2,183,176 | 192,884   |
| * Ceridian HCM Holding Inc.               | 1,808,999 | 192,767   |
| * ON Semiconductor Corp.                  | 5,712,250 | 186,962   |
| * Cloudflare Inc. Class A                 | 2,442,228 | 185,585   |
| Entegris Inc.                             | 1,870,956 | 179,799   |
| * PTC Inc.                                | 1,459,272 | 174,544   |
| * Nuance Communications Inc.              | 3,930,167 | 173,281   |
| Booz Allen Hamilton Holding Corp. Class A | 1,918,518 | 167,256   |
| * Cree Inc.                               | 1,532,813 | 162,325   |
| * Five9 Inc.                              | 913,661   | 159,342   |
| *.1 VMware Inc. Class A                   | 1,134,660 | 159,147   |
| * Guidewire Software Inc.                 | 1,165,081 | 149,981   |
| * Anaplan Inc.                            | 1,973,883 | 141,823   |

Vanguard® Extended Market Index Fund  
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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| Universal Display Corp.                    | 595,003   | 136,732               |
| *.1 Snowflake Inc. Class A                 | 450,557   | 126,787               |
| * WEX Inc.                                 | 613,203   | 124,805               |
| * Elastic NV                               | 843,767   | 123,300               |
| * Aspen Technology Inc.                    | 943,873   | 122,939               |
| *.1 Palantir Technologies Inc. Class A     | 5,127,081 | 120,743               |
| * First Solar Inc.                         | 1,175,269 | 116,258               |
| * Inphi Corp.                              | 721,759   | 115,821               |
| * MKS Instruments Inc.                     | 764,729   | 115,053               |
| * Ciena Corp.                              | 2,143,224 | 113,269               |
| * Bill.com Holdings Inc.                   | 821,573   | 112,145               |
| * Dynatrace Inc.                           | 2,536,794 | 109,767               |
| * Proofpoint Inc.                          | 802,505   | 109,470               |
| * Smartsheet Inc. Class A                  | 1,575,571 | 109,171               |
| * II-VI Inc.                               | 1,431,494 | 108,736               |
| * RealPage Inc.                            | 1,237,930 | 107,997               |
| * Paylocity Holding Corp.                  | 520,315   | 107,138               |
| * Euronet Worldwide Inc.                   | 727,029   | 105,361               |
| * Arrow Electronics Inc.                   | 1,055,529 | 102,703               |
| *.1 Fastly Inc. Class A                    | 1,169,230 | 102,156               |
| * Genpact Ltd.                             | 2,450,616 | 101,357               |
| * Lumentum Holdings Inc.                   | 1,045,036 | 99,069                |
| * Blackline Inc.                           | 700,748   | 93,466                |
| * Manhattan Associates Inc.                | 884,167   | 92,997                |
| * Alteryx Inc. Class A                     | 751,543   | 91,530                |
| * Dropbox Inc. Class A                     | 4,078,448 | 90,501                |
| * Q2 Holdings Inc.                         | 699,650   | 88,527                |
| * CDK Global Inc.                          | 1,698,072 | 88,011                |
| * CACI International Inc. Class A          | 351,113   | 87,543                |
| * Dolby Laboratories Inc. Class A          | 892,598   | 86,698                |
| * Littelfuse Inc.                          | 339,026   | 86,336                |
| * Lattice Semiconductor Corp.              | 1,883,459 | 86,300                |
| *.1 Appian Corp. Class A                   | 526,133   | 85,281                |
| * Nutanix Inc. Class A                     | 2,643,404 | 84,245                |
| * National Instruments Corp.               | 1,827,949 | 80,320                |
| * Jabil Inc.                               | 1,870,938 | 79,571                |
| * Silicon Laboratories Inc.                | 612,601   | 78,009                |
| * Science Applications International Corp. | 809,396   | 76,601                |
| * Pure Storage Inc. Class A                | 3,336,320 | 75,434                |
| * Pegasystems Inc.                         | 546,789   | 72,865                |
| * FireEye Inc.                             | 3,158,059 | 72,825                |
| * Everbridge Inc.                          | 483,479   | 72,072                |
| * Varonis Systems Inc.                     | 438,569   | 71,754                |
| * Brooks Automation Inc.                   | 1,014,738 | 68,850                |
| * Power Integrations Inc.                  | 832,695   | 68,164                |
| * LiveRamp Holdings Inc.                   | 912,987   | 66,822                |
| * NCR Corp.                                | 1,777,626 | 66,785                |
| * Sailpoint Technologies Holdings Inc.     | 1,252,566 | 66,687                |
| * Cirrus Logic Inc.                        | 807,230   | 66,354                |
| * Rapid7 Inc.                              | 723,795   | 65,257                |
| * Semtech Corp.                            | 903,294   | 65,118                |
| * Alarm.com Holdings Inc.                  | 614,642   | 63,585                |
| * MAXIMUS Inc.                             | 858,870   | 62,861                |
| * ACI Worldwide Inc.                       | 1,612,063 | 61,952                |
| * Envestnet Inc.                           | 749,274   | 61,658                |
| * Verint Systems Inc.                      | 913,393   | 61,362                |
| * CMC Materials Inc.                       | 402,543   | 60,905                |
| * KBR Inc.                                 | 1,958,190 | 60,567                |
| * Digital Turbine Inc.                     | 1,040,815 | 58,869                |
| * J2 Global Inc.                           | 598,125   | 58,431                |
| * Novanta Inc.                             | 489,310   | 57,846                |

Vanguard® Extended Market Index Fund  
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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| * Qualys Inc.                              | 463,772   | 56,520                |
| * Concentrix Corp.                         | 569,959   | 56,255                |
| Sabre Corp.                                | 4,433,326 | 53,289                |
| * LivePerson Inc.                          | 855,642   | 53,247                |
| * Itron Inc.                               | 554,887   | 53,214                |
| * SPS Commerce Inc.                        | 484,091   | 52,567                |
| * Cerence Inc.                             | 519,854   | 52,235                |
| * 8x8 Inc.                                 | 1,488,303 | 51,302                |
| * Advanced Energy Industries Inc.          | 525,399   | 50,948                |
| * Coherent Inc.                            | 337,744   | 50,668                |
| * Workiva Inc. Class A                     | 546,169   | 50,040                |
| Alliance Data Systems Corp.                | 658,795   | 48,817                |
| Avnet Inc.                                 | 1,378,460 | 48,398                |
| * Tenable Holdings Inc.                    | 913,866   | 47,759                |
| * New Relic Inc.                           | 725,172   | 47,426                |
| * Viavi Solutions Inc.                     | 3,134,705 | 46,942                |
| * Synaptics Inc.                           | 486,119   | 46,862                |
| SYNNEX Corp.                               | 572,867   | 46,654                |
| * Mimecast Ltd.                            | 817,701   | 46,478                |
| Perspecta Inc.                             | 1,897,633 | 45,695                |
| * FormFactor Inc.                          | 1,058,532 | 45,538                |
| * Ambarella Inc.                           | 484,547   | 44,491                |
| * SVMK Inc.                                | 1,679,454 | 42,910                |
| * Appfolio Inc. Class A                    | 233,039   | 41,956                |
| * Cloudera Inc.                            | 3,006,796 | 41,825                |
| * Diodes Inc.                              | 581,038   | 40,963                |
| * Rogers Corp.                             | 258,316   | 40,114                |
| * 2U Inc.                                  | 996,904   | 39,886                |
| * ExlService Holdings Inc.                 | 467,970   | 39,838                |
| * Acacia Communications Inc.               | 545,323   | 39,787                |
| * Fabrinet                                 | 510,782   | 39,632                |
| Blackbaud Inc.                             | 686,234   | 39,500                |
| * MicroStrategy Inc. Class A               | 100,087   | 38,889                |
| Vishay Intertechnology Inc.                | 1,855,110 | 38,419                |
| Badger Meter Inc.                          | 405,105   | 38,104                |
| * Medallia Inc.                            | 1,126,806 | 37,433                |
| * Insight Enterprises Inc.                 | 485,827   | 36,967                |
| * Cornerstone OnDemand Inc.                | 839,291   | 36,962                |
| * CommScope Holding Co. Inc.               | 2,755,226 | 36,920                |
| * CommVault Systems Inc.                   | 650,999   | 36,046                |
| * Shift4 Payments Inc. Class A             | 473,140   | 35,675                |
| * Box Inc. Class A                         | 1,975,477 | 35,657                |
| * MaxLinear Inc.                           | 923,815   | 35,281                |
| * Altair Engineering Inc. Class A          | 604,117   | 35,148                |
| * MACOM Technology Solutions Holdings Inc. | 628,017   | 34,566                |
| * Teradata Corp.                           | 1,520,405 | 34,164                |
| ManTech International Corp. Class A        | 375,134   | 33,364                |
| * PagerDuty Inc.                           | 799,679   | 33,347                |
| EVERTEC Inc.                               | 819,954   | 32,241                |
| * Onto Innovation Inc.                     | 669,072   | 31,814                |
| * Plexus Corp.                             | 396,419   | 31,004                |
| Xperi Holding Corp.                        | 1,449,971 | 30,304                |
| Ubiquiti Inc.                              | 104,947   | 29,229                |
| * ViaSat Inc.                              | 889,723   | 29,049                |
| * Pluralsight Inc. Class A                 | 1,384,156 | 29,012                |
| * Bottomline Technologies DE Inc.          | 541,497   | 28,559                |
| * Sanmina Corp.                            | 895,305   | 28,551                |
| * Infinera Corp.                           | 2,722,868 | 28,536                |
| * NetScout Systems Inc.                    | 1,035,071 | 28,382                |
| Progress Software Corp.                    | 625,350   | 28,260                |
| *.1 SunPower Corp.                         | 1,101,902 | 28,253                |

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|                                  | Shares    | Market Value (\$'000) |
|----------------------------------|-----------|-----------------------|
| * Rambus Inc.                    | 1,579,915 | 27,585                |
| * PROS Holdings Inc.             | 539,789   | 27,405                |
| Kulicke & Soffa Industries Inc.  | 853,351   | 27,145                |
| Belden Inc.                      | 632,718   | 26,511                |
| * Repay Holdings Corp. Class A   | 968,974   | 26,405                |
| InterDigital Inc.                | 430,001   | 26,092                |
| * Verra Mobility Corp. Class A   | 1,865,601 | 25,036                |
| NIC Inc.                         | 933,664   | 24,117                |
| * Knowles Corp.                  | 1,297,379 | 23,911                |
| * Domo Inc. Class B              | 361,128   | 23,029                |
| Cohu Inc.                        | 597,121   | 22,798                |
| * Calix Inc.                     | 764,344   | 22,747                |
| Amkor Technology Inc.            | 1,468,326 | 22,142                |
| * Fitbit Inc. Class A            | 3,218,734 | 21,887                |
| * Perficient Inc.                | 458,204   | 21,833                |
| * OSI Systems Inc.               | 231,178   | 21,550                |
| *,1 Riot Blockchain Inc.         | 1,252,923 | 21,287                |
| * Sykes Enterprises Inc.         | 558,644   | 21,044                |
| CSG Systems International Inc.   | 458,575   | 20,668                |
| * Yext Inc.                      | 1,311,747 | 20,621                |
| Methode Electronics Inc.         | 533,950   | 20,440                |
| * Virtusa Corp.                  | 394,787   | 20,185                |
| *,1 fuboTV Inc.                  | 716,291   | 20,056                |
| * Avaya Holdings Corp.           | 1,035,437 | 19,829                |
| * Super Micro Computer Inc.      | 610,939   | 19,342                |
| * Zuora Inc. Class A             | 1,367,523 | 19,050                |
| * TTM Technologies Inc.          | 1,371,105 | 18,914                |
| Switch Inc. Class A              | 1,148,166 | 18,795                |
| TTEC Holdings Inc.               | 251,359   | 18,332                |
| * Ultra Clean Holdings Inc.      | 584,232   | 18,199                |
| *,1 3D Systems Corp.             | 1,695,378 | 17,768                |
| * PAR Technology Corp.           | 281,373   | 17,667                |
| * Sprout Social Inc. Class A     | 386,608   | 17,556                |
| * Evo Payments Inc. Class A      | 649,756   | 17,550                |
| * Cardtronics plc Class A        | 492,968   | 17,402                |
| * FARO Technologies Inc.         | 245,224   | 17,320                |
| * Unisys Corp.                   | 864,330   | 17,010                |
| * NETGEAR Inc.                   | 407,901   | 16,573                |
| * ePlus Inc.                     | 185,428   | 16,308                |
| MTS Systems Corp.                | 274,477   | 15,964                |
| * Upland Software Inc.           | 343,240   | 15,751                |
| * nLight Inc.                    | 478,533   | 15,624                |
| * Model N Inc.                   | 430,128   | 15,347                |
| * SolarWinds Corp.               | 1,002,445 | 14,987                |
| CTS Corp.                        | 435,306   | 14,944                |
| * EchoStar Corp. Class A         | 701,671   | 14,868                |
| * SiTime Corp.                   | 128,567   | 14,391                |
| Benchmark Electronics Inc.       | 526,804   | 14,229                |
| * Ping Identity Holding Corp.    | 496,660   | 14,224                |
| Plantronics Inc.                 | 519,288   | 14,036                |
| * CEVA Inc.                      | 307,426   | 13,988                |
| *,1 Velodyne Lidar Inc.          | 612,650   | 13,981                |
| *,1 Duck Creek Technologies Inc. | 322,429   | 13,961                |
| * Axcelis Technologies Inc.      | 477,177   | 13,895                |
| *,1 Inseego Corp.                | 877,873   | 13,581                |
| * Impinj Inc.                    | 318,706   | 13,344                |
| Ebix Inc.                        | 330,594   | 12,553                |
| * Veeco Instruments Inc.         | 713,581   | 12,388                |
| * Extreme Networks Inc.          | 1,779,848 | 12,263                |
| * Vertex Inc. Class A            | 348,758   | 12,154                |
| * Diebold Nixdorf Inc.           | 1,095,674 | 11,680                |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| * Veritone Inc.                               | 409,007   | 11,636                |
| * Jamf Holding Corp.                          | 388,477   | 11,623                |
| *.1 MicroVision Inc.                          | 2,158,415 | 11,612                |
| * Conduent Inc.                               | 2,381,456 | 11,431                |
| * ACM Research Inc. Class A                   | 137,723   | 11,190                |
| * Agilysys Inc.                               | 291,356   | 11,182                |
| QAD Inc. Class A                              | 176,051   | 11,123                |
| * Mitek Systems Inc.                          | 606,142   | 10,777                |
| * Brightcove Inc.                             | 585,217   | 10,768                |
| * Photronics Inc.                             | 939,369   | 10,483                |
| ADTRAN Inc.                                   | 699,268   | 10,328                |
| * Ribbon Communications Inc.                  | 1,551,358 | 10,177                |
| * Paya Holdings Inc. Class A                  | 748,394   | 10,163                |
| *.1 BigCommerce Holdings Inc.                 | 158,346   | 10,158                |
| * OneSpan Inc.                                | 487,256   | 10,076                |
| *.1 Cleanspark Inc.                           | 343,076   | 9,966                 |
| * Ichor Holdings Ltd.                         | 329,215   | 9,924                 |
| * ScanSource Inc.                             | 371,909   | 9,811                 |
| * Tucows Inc. Class A                         | 132,495   | 9,790                 |
| * Harmonic Inc.                               | 1,305,818 | 9,650                 |
| * PDF Solutions Inc.                          | 437,821   | 9,457                 |
| * I3 Verticals Inc. Class A                   | 271,796   | 9,024                 |
| * Avid Technology Inc.                        | 565,102   | 8,968                 |
| * Allegro MicroSystems Inc.                   | 336,364   | 8,967                 |
| *.1 Rackspace Technology Inc.                 | 467,173   | 8,904                 |
| * Endurance International Group Holdings Inc. | 927,033   | 8,760                 |
| * Arlo Technologies Inc.                      | 1,114,800 | 8,684                 |
| * A10 Networks Inc.                           | 878,615   | 8,663                 |
| * Digimarc Corp.                              | 182,097   | 8,602                 |
| * Datto Holding Corp.                         | 317,722   | 8,578                 |
| McAfee Corp. Class A                          | 495,909   | 8,277                 |
| * Digi International Inc.                     | 433,476   | 8,193                 |
| American Software Inc. Class A                | 456,346   | 7,835                 |
| Comtech Telecommunications Corp.              | 373,432   | 7,726                 |
| *.1 Marathon Patent Group Inc.                | 734,863   | 7,672                 |
| * PC Connection Inc.                          | 160,870   | 7,608                 |
| * SMART Global Holdings Inc.                  | 200,320   | 7,538                 |
| *.1 Corsair Gaming Inc.                       | 199,925   | 7,241                 |
| Cass Information Systems Inc.                 | 181,396   | 7,058                 |
| * Zix Corp.                                   | 817,228   | 7,053                 |
| * Limelight Networks Inc.                     | 1,754,320 | 7,000                 |
| *.1 Eastman Kodak Co.                         | 858,725   | 6,990                 |
| * Alpha & Omega Semiconductor Ltd.            | 291,796   | 6,898                 |
| * ChannelAdvisor Corp.                        | 416,521   | 6,656                 |
| *.1 Sumo Logic Inc.                           | 230,970   | 6,601                 |
| * Benefitfocus Inc.                           | 432,860   | 6,268                 |
| * NeoPhotonics Corp.                          | 686,129   | 6,237                 |
| Hackett Group Inc.                            | 415,289   | 5,976                 |
| * International Money Express Inc.            | 381,463   | 5,920                 |
| * Kimball Electronics Inc.                    | 369,653   | 5,911                 |
| *.1 Akoustis Technologies Inc.                | 461,177   | 5,640                 |
| * DSP Group Inc.                              | 335,647   | 5,568                 |
| * Vishay Precision Group Inc.                 | 169,868   | 5,347                 |
| * AXT Inc.                                    | 530,829   | 5,080                 |
| * MoneyGram International Inc.                | 929,111   | 5,078                 |
| * CalAmp Corp.                                | 493,651   | 4,897                 |
| * Asana Inc. Class A                          | 164,854   | 4,871                 |
| * Napco Security Technologies Inc.            | 177,192   | 4,646                 |
| NVE Corp.                                     | 78,854    | 4,430                 |
| <sup>1</sup> VirnetX Holding Corp.            | 866,604   | 4,368                 |
| * ShotSpotter Inc.                            | 112,917   | 4,257                 |

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|                                       | Shares    | Market Value (\$'000) |
|---------------------------------------|-----------|-----------------------|
| * Grid Dynamics Holdings Inc.         | 337,700   | 4,255                 |
| *,1 Atomera Inc.                      | 251,820   | 4,052                 |
| * Powerfleet Inc.                     | 538,599   | 4,002                 |
| * Genasys Inc.                        | 542,457   | 3,537                 |
| * Clearfield Inc.                     | 142,139   | 3,514                 |
| * eGain Corp.                         | 294,115   | 3,474                 |
| * Luna Innovations Inc.               | 346,576   | 3,424                 |
| * Intelligent Systems Corp.           | 83,556    | 3,351                 |
| * Iteris Inc.                         | 551,932   | 3,118                 |
| * GreenSky Inc. Class A               | 663,091   | 3,070                 |
| * Quantum Corp.                       | 494,728   | 3,028                 |
| * GTY Technology Holdings Inc.        | 535,668   | 2,775                 |
| Daktronics Inc.                       | 578,920   | 2,709                 |
| * Casa Systems Inc.                   | 431,013   | 2,659                 |
| * Telenav Inc.                        | 556,012   | 2,613                 |
| * PRGX Global Inc.                    | 334,052   | 2,549                 |
| * Kopin Corp.                         | 1,027,571 | 2,497                 |
| * CyberOptics Corp.                   | 109,868   | 2,493                 |
| * Synchronoss Technologies Inc.       | 520,522   | 2,446                 |
| * Applied Optoelectronics Inc.        | 285,805   | 2,432                 |
| * Immersion Corp.                     | 208,556   | 2,355                 |
| * Smith Micro Software Inc.           | 429,601   | 2,328                 |
| * KVH Industries Inc.                 | 203,900   | 2,314                 |
| * EMCORE Corp.                        | 423,781   | 2,310                 |
| Bel Fuse Inc. Class B                 | 153,335   | 2,305                 |
| * SharpSpring Inc.                    | 137,815   | 2,244                 |
| * Airgain Inc.                        | 117,686   | 2,092                 |
| *,1 MICT Inc.                         | 992,491   | 2,064                 |
| * SecureWorks Corp. Class A           | 144,912   | 2,061                 |
| * ServiceSource International Inc.    | 1,163,829 | 2,048                 |
| * Intellicheck Inc.                   | 179,477   | 2,047                 |
| * Intevac Inc.                        | 282,964   | 2,040                 |
| * DZS Inc.                            | 130,455   | 2,018                 |
| * Paysign Inc.                        | 413,667   | 1,919                 |
| * PCTEL Inc.                          | 276,829   | 1,819                 |
| * Aviat Networks Inc.                 | 51,736    | 1,767                 |
| * GSI Technology Inc.                 | 220,551   | 1,632                 |
| *,1 Resonant Inc.                     | 600,388   | 1,591                 |
| * AudioEye Inc.                       | 61,095    | 1,578                 |
| *,1 GTT Communications Inc.           | 438,331   | 1,565                 |
| *,1 Wrap Technologies Inc.            | 321,498   | 1,553                 |
| *,1 Unity Software Inc.               | 10,095    | 1,549                 |
| * Cambium Networks Corp.              | 61,165    | 1,534                 |
| * Telos Corp.                         | 44,114    | 1,455                 |
| * Pixelworks Inc.                     | 489,594   | 1,381                 |
| * PFSweb Inc.                         | 204,650   | 1,377                 |
| * Information Services Group Inc.     | 416,590   | 1,366                 |
| * Innodata Inc.                       | 250,216   | 1,326                 |
| * Identiv Inc.                        | 154,044   | 1,309                 |
| * Asure Software Inc.                 | 182,092   | 1,293                 |
| * IEC Electronics Corp.               | 94,800    | 1,285                 |
| * eMagin Corp.                        | 772,311   | 1,274                 |
| * Intrusion Inc.                      | 70,979    | 1,251                 |
| * StarTek Inc.                        | 161,812   | 1,217                 |
| *,1 ClearSign Technologies Corp.      | 389,614   | 1,142                 |
| * LightPath Technologies Inc. Class A | 290,506   | 1,139                 |
| * KeyTronic Corp.                     | 153,764   | 1,061                 |
| * Amtech Systems Inc.                 | 166,221   | 1,060                 |
| * WidePoint Corp.                     | 104,842   | 1,060                 |
| *,1 Digital Ally Inc.                 | 448,736   | 1,050                 |
| *,1 NXT-ID Inc.                       | 643,683   | 1,030                 |



Vanguard® Extended Market Index Fund  
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|                                 | Shares    | Market Value (\$'000) |
|---------------------------------|-----------|-----------------------|
| *.1 Boxlight Corp. Class A      | 665,240   | 1,018                 |
| *.1 Net Element Inc.            | 72,997    | 1,018                 |
| *.1 Phunware Inc.               | 794,118   | 1,001                 |
| * Frequency Electronics Inc.    | 90,022    | 973                   |
| * Computer Task Group Inc.      | 154,714   | 947                   |
| * Rimini Street Inc.            | 213,747   | 947                   |
| * BM Technologies Inc.          | 66,938    | 940                   |
| * Lantronix Inc.                | 209,543   | 930                   |
| * Park City Group Inc.          | 194,170   | 930                   |
| * AstroNova Inc.                | 81,755    | 871                   |
| * TransAct Technologies Inc.    | 118,987   | 845                   |
| * Research Frontiers Inc.       | 297,216   | 835                   |
| * LGL Group Inc.                | 63,393    | 795                   |
| * Qumu Corp.                    | 97,402    | 778                   |
| * Everspin Technologies Inc.    | 161,998   | 745                   |
| * Aware Inc.                    | 183,320   | 642                   |
| *.1 Exela Technologies Inc.     | 1,537,723 | 639                   |
| * C3.ai Inc. Class A            | 4,438     | 616                   |
| * SeaChange International Inc.  | 436,330   | 611                   |
| * 908 Devices Inc.              | 10,602    | 604                   |
| * Issuer Direct Corp.           | 34,425    | 603                   |
| * Richardson Electronics Ltd.   | 116,609   | 549                   |
| * Data I/O Corp.                | 131,998   | 544                   |
| * Verb Technology Co. Inc.      | 321,839   | 531                   |
| * TESSCO Technologies Inc.      | 83,660    | 522                   |
| * Aehr Test Systems             | 200,659   | 508                   |
| * Synacor Inc.                  | 363,282   | 494                   |
| * inTEST Corp.                  | 75,524    | 490                   |
| * NetSol Technologies Inc.      | 126,277   | 480                   |
| * RealNetworks Inc.             | 302,891   | 473                   |
| * CSP Inc.                      | 59,591    | 461                   |
| * Bentley Systems Inc. Class B  | 10,825    | 439                   |
| * Steel Connect Inc.            | 529,960   | 417                   |
| * Wireless Telecom Group Inc.   | 233,098   | 413                   |
| * RF Industries Ltd.            | 83,949    | 412                   |
| *.1 Inpixon                     | 398,654   | 407                   |
| *.1 QuickLogic Corp.            | 104,999   | 398                   |
| * Communications Systems Inc.   | 84,005    | 384                   |
| * PubMatic Inc. Class A         | 13,352    | 373                   |
| *.1 Inuvo Inc.                  | 810,408   | 367                   |
| * Wayside Technology Group Inc. | 18,491    | 353                   |
| *.1 Neonode Inc.                | 51,522    | 348                   |
| * Network-1 Technologies Inc.   | 93,241    | 344                   |
| * Usio Inc.                     | 126,571   | 338                   |
| *.1 Applied DNA Sciences Inc.   | 63,913    | 326                   |
| * Marin Software Inc.           | 159,630   | 322                   |
| * Support.com Inc.              | 145,787   | 321                   |
| *.1 Coda Octopus Group Inc.     | 45,539    | 286                   |
| * BSQUARE Corp.                 | 186,526   | 284                   |
| * Optical Cable Corp.           | 101,490   | 272                   |
| *.1 Bio-key International Inc.  | 74,536    | 262                   |
| * ClearOne Inc.                 | 114,463   | 260                   |
| *.1 Vislink Technologies Inc.   | 189,934   | 251                   |
| * CVD Equipment Corp.           | 68,981    | 250                   |
| * GSE Systems Inc.              | 180,096   | 238                   |
| *.1 Oblong Inc.                 | 44,859    | 231                   |
| * CPS Technologies Corp.        | 79,792    | 222                   |
| * SMTC Corp.                    | 43,356    | 215                   |
| * One Stop Systems Inc.         | 51,251    | 205                   |
| * Image Sensing Systems Inc.    | 44,750    | 202                   |
| * Evolving Systems Inc.         | 93,207    | 184                   |

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|   | Shares  | Market Value (\$'000) |
|---|---------|-----------------------|
| * Kaspian Holdings Inc.                   | 12,368  | 181                   |
| *,1 Technical Communications Corp.        | 33,618  | 161                   |
| * TSR Inc.                                | 23,470  | 160                   |
| *,1 Cemtrex Inc.                          | 116,785 | 158                   |
| * nCino Inc.                              | 1,969   | 143                   |
| * Schmitt Industries Inc.                 | 25,576  | 137                   |
| BK Technologies Corp.                     | 40,918  | 124                   |
| Bel Fuse Inc. Class A                     | 8,959   | 120                   |
| * Socket Mobile Inc.                      | 44,956  | 107                   |
| * Priority Technology Holdings Inc.       | 13,455  | 95                    |
| *,1 Summit Wireless Technologies Inc.     | 26,526  | 94                    |
| * ADDvantage Technologies Group Inc.      | 30,963  | 93                    |
| * SigmaTron International Inc.            | 16,060  | 75                    |
| * ALJ Regional Holdings Inc.              | 64,383  | 71                    |
| * Universal Security Instruments Inc.     | 14,000  | 70                    |
| * Crexendo Inc.                           | 9,700   | 67                    |
| * Nortech Systems Inc.                    | 9,269   | 66                    |
| * Enveric Biosciences Inc.                | 12,183  | 52                    |
| * Sonim Technologies Inc.                 | 59,459  | 43                    |
| * MoSys Inc.                              | 16,254  | 40                    |
| * LGL Group Inc. Warrants Exp. 12/16/2025 | 63,393  | 39                    |
| *,1 Blonder Tongue Laboratories Inc.      | 16,400  | 22                    |
| * Trio-Tech International                 | 4,900   | 19                    |
| Taitron Components Inc. Class A           | 2,300   | 7                     |
| * Rubicon Technology Inc.                 | 361     | 3                     |
| * Bridgeline Digital Inc.                 | 100     | —                     |
|   |         | <b>23,730,029</b>     |

**Materials (3.45%)**

|                               |           |         |
|-------------------------------|-----------|---------|
| * Crown Holdings Inc.         | 1,867,559 | 187,129 |
| RPM International Inc.        | 1,810,303 | 164,339 |
| AptarGroup Inc.               | 908,958   | 124,427 |
| Scotts Miracle-Gro Co.        | 564,793   | 112,473 |
| Reliance Steel & Aluminum Co. | 893,527   | 107,000 |
| * Berry Global Group Inc.     | 1,854,032 | 104,178 |
| Steel Dynamics Inc.           | 2,766,650 | 102,006 |
| Royal Gold Inc.               | 912,177   | 97,019  |
| * Axalta Coating Systems Ltd. | 2,920,398 | 83,377  |
| Sonoco Products Co.           | 1,403,420 | 83,153  |
| Cleveland-Cliffs Inc.         | 5,493,278 | 79,982  |
| Huntsman Corp.                | 2,741,504 | 68,921  |
| Graphic Packaging Holding Co. | 3,745,361 | 63,446  |
| Ashland Global Holdings Inc.  | 754,056   | 59,721  |
| Valvoline Inc.                | 2,580,134 | 59,704  |
| Eagle Materials Inc.          | 580,849   | 58,869  |
| Chemours Co.                  | 2,279,608 | 56,511  |
| * Alcoa Corp.                 | 2,431,632 | 56,049  |
| Louisiana-Pacific Corp.       | 1,506,946 | 56,013  |
| Element Solutions Inc.        | 3,020,254 | 53,549  |
| Balchem Corp.                 | 453,335   | 52,233  |
| United States Steel Corp.     | 3,025,395 | 50,736  |
| Avient Corp.                  | 1,254,925 | 50,548  |
| Olin Corp.                    | 1,964,532 | 48,249  |
| Hecla Mining Co.              | 7,308,775 | 47,361  |
| W R Grace & Co.               | 853,649   | 46,797  |
| Quaker Chemical Corp.         | 181,457   | 45,979  |
| * Ingevity Corp.              | 567,146   | 42,950  |
| Sensient Technologies Corp.   | 581,014   | 42,861  |
| NewMarket Corp.               | 102,699   | 40,904  |
| Silgan Holdings Inc.          | 1,099,262 | 40,761  |
| * Arconic Corp.               | 1,337,120 | 39,846  |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| Westlake Chemical Corp.                 | 475,874   | 38,831                |
| * Livent Corp.                          | 2,010,267 | 37,873                |
| HB Fuller Co.                           | 708,813   | 36,773                |
| Stepan Co.                              | 294,310   | 35,117                |
| * Coeur Mining Inc.                     | 3,372,182 | 34,902                |
| Cabot Corp.                             | 771,654   | 34,632                |
| Commercial Metals Co.                   | 1,656,375 | 34,022                |
| * Summit Materials Inc. Class A         | 1,572,033 | 31,566                |
| Innospec Inc.                           | 339,798   | 30,830                |
| * Allegheny Technologies Inc.           | 1,736,839 | 29,127                |
| Minerals Technologies Inc.              | 468,446   | 29,100                |
| Compass Minerals International Inc.     | 469,939   | 29,005                |
| Trinseo SA                              | 533,570   | 27,324                |
| Boise Cascade Co.                       | 545,178   | 26,060                |
| O-I Glass Inc.                          | 2,157,206 | 25,671                |
| Worthington Industries Inc.             | 493,206   | 25,321                |
| Domtar Corp.                            | 754,738   | 23,887                |
| Kaiser Aluminum Corp.                   | 225,365   | 22,289                |
| Greif Inc. Class A                      | 449,159   | 21,057                |
| Carpenter Technology Corp.              | 684,196   | 19,924                |
| Materion Corp.                          | 281,950   | 17,966                |
| Tronox Holdings plc Class A             | 1,224,808 | 17,907                |
| Schweitzer-Mauduit International Inc.   | 430,030   | 17,292                |
| * Ferro Corp.                           | 1,124,930 | 16,458                |
| * GCP Applied Technologies Inc.         | 674,946   | 15,962                |
| Warrior Met Coal Inc.                   | 699,192   | 14,907                |
| Orion Engineered Carbons SA             | 811,541   | 13,910                |
| Neenah Inc.                             | 242,036   | 13,389                |
| *.1 Amyris Inc.                         | 2,115,808 | 13,065                |
| * Kraton Corp.                          | 442,675   | 12,302                |
| Schnitzer Steel Industries Inc. Class A | 372,480   | 11,886                |
| Chase Corp.                             | 104,335   | 10,539                |
| * Pactiv Evergreen Inc.                 | 545,036   | 9,887                 |
| Glatfelter Corp.                        | 603,531   | 9,886                 |
| Myers Industries Inc.                   | 464,442   | 9,651                 |
| * Koppers Holdings Inc.                 | 297,771   | 9,279                 |
| * US Concrete Inc.                      | 228,806   | 9,145                 |
| * Clearwater Paper Corp.                | 235,360   | 8,885                 |
| PQ Group Holdings Inc.                  | 565,140   | 8,059                 |
| * Century Aluminum Co.                  | 723,997   | 7,986                 |
| * AdvanSix Inc.                         | 398,991   | 7,976                 |
| Hawkins Inc.                            | 140,842   | 7,367                 |
| * Resolute Forest Products Inc.         | 1,041,888 | 6,814                 |
| * Ranpak Holdings Corp. Class A         | 504,288   | 6,778                 |
| Tredegar Corp.                          | 383,376   | 6,402                 |
| Verso Corp. Class A                     | 525,865   | 6,321                 |
| American Vanguard Corp.                 | 379,704   | 5,893                 |
| Mercer International Inc.               | 564,623   | 5,787                 |
| * Rayonier Advanced Materials Inc.      | 848,457   | 5,532                 |
| SunCoke Energy Inc.                     | 1,213,677 | 5,280                 |
| FutureFuel Corp.                        | 394,467   | 5,010                 |
| * UFP Technologies Inc.                 | 107,505   | 5,010                 |
| Kronos Worldwide Inc.                   | 330,135   | 4,922                 |
| * Gatos Silver Inc.                     | 341,225   | 4,446                 |
| Haynes International Inc.               | 184,640   | 4,402                 |
| * Forterra Inc.                         | 254,676   | 4,379                 |
| *.1 Hycroft Mining Holding Corp.        | 524,215   | 4,115                 |
| * Ryerson Holding Corp.                 | 243,758   | 3,325                 |
| * Intrepid Potash Inc.                  | 136,522   | 3,297                 |
| United States Lime & Minerals Inc.      | 27,879    | 3,178                 |
| *.1 McEwen Mining Inc.                  | 3,055,369 | 3,010                 |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| Gold Resource Corp.                            | 1,009,011 | 2,936                 |
| * Contura Energy Inc.                          | 257,239   | 2,925                 |
| * TimkenSteel Corp.                            | 558,490   | 2,608                 |
| * Venator Materials plc                        | 730,367   | 2,418                 |
| *.1 Loop Industries Inc.                       | 261,273   | 2,169                 |
| Tecnoglass Inc.                                | 274,478   | 1,897                 |
| Olympic Steel Inc.                             | 138,199   | 1,842                 |
| * Trecora Resources                            | 261,514   | 1,828                 |
| * Flotek Industries Inc.                       | 790,221   | 1,667                 |
| Advanced Emissions Solutions Inc.              | 254,307   | 1,399                 |
| * Core Molding Technologies Inc.               | 98,285    | 1,384                 |
| * Marrone Bio Innovations Inc.                 | 967,209   | 1,209                 |
| * LSB Industries Inc.                          | 291,929   | 990                   |
| * AgroFresh Solutions Inc.                     | 396,351   | 900                   |
| Northern Technologies International Corp.      | 84,376    | 891                   |
| * Ampco-Pittsburgh Corp.                       | 158,375   | 868                   |
| * Universal Stainless & Alloy Products Inc.    | 114,415   | 856                   |
| * Synalloy Corp.                               | 106,210   | 828                   |
| *.1 Golden Minerals Co.                        | 712,734   | 542                   |
| Friedman Industries Inc.                       | 71,623    | 491                   |
| * Ramaco Resources Inc.                        | 91,534    | 264                   |
| * US Gold Corp.                                | 13,279    | 220                   |
| * United States Antimony Corp.                 | 363,624   | 190                   |
| * Paramount Gold Nevada Corp.                  | 131,789   | 154                   |
| * Solitario Zinc Corp.                         | 259,910   | 146                   |
| * Comstock Mining Inc.                         | 57,202    | 60                    |
| * Ikonics Corp.                                | 926       | 9                     |
| *.2 Partners LP CVR                            | 40,838    | 8                     |
|  |           | <b>3,309,706</b>      |
| <b>Other (0.00%)<sup>4</sup></b>               |           |                       |
| *.2 Fortitude Gold Corp.                       | 288,289   | 303                   |
| *.2 Spirit MTA REIT                            | 653,668   | 175                   |
| *.2 Media General Inc. CVR                     | 1,202,098 | 47                    |
| *.2 Ocera Therapeutics Inc. CVR                | 48,417    | 13                    |
| *.2 Alexza Pharmaceuticals Inc. CVR            | 128,704   | 4                     |
| *.2 Contra Costa County Board of Education CVR | 44,870    | 3                     |
| *.1,2 Biosante Pharmaceutical Inc. CVR         | 44,795    | —                     |
| *.2 Lantheus Holdings Inc. CVR                 | 1,316,898 | —                     |
|  |           | <b>545</b>            |
| <b>Real Estate (6.46%)</b>                     |           |                       |
| Invitation Homes Inc.                          | 7,769,817 | 230,764               |
| Sun Communities Inc.                           | 1,494,196 | 227,043               |
| VICI Properties Inc.                           | 7,469,353 | 190,468               |
| WP Carey Inc.                                  | 2,438,236 | 172,091               |
| Medical Properties Trust Inc.                  | 7,444,656 | 162,219               |
| Equity LifeStyle Properties Inc.               | 2,359,078 | 149,471               |
| Camden Property Trust                          | 1,353,514 | 135,243               |
| Gaming & Leisure Properties Inc.               | 2,990,706 | 126,806               |
| CyrusOne Inc.                                  | 1,676,029 | 122,601               |
| VEREIT Inc.                                    | 3,027,708 | 114,417               |
| Omega Healthcare Investors Inc.                | 3,149,953 | 114,406               |
| American Homes 4 Rent Class A                  | 3,745,225 | 112,357               |
| STORE Capital Corp.                            | 3,278,939 | 111,418               |
| Americold Realty Trust                         | 2,860,901 | 106,797               |
| * Jones Lang LaSalle Inc.                      | 712,708   | 105,744               |
| Lamar Advertising Co. Class A                  | 1,202,767 | 100,094               |
| National Retail Properties Inc.                | 2,407,105 | 98,499                |
| * Redfin Corp.                                 | 1,423,222 | 97,676                |
| CubeSmart                                      | 2,724,083 | 91,556                |
| Rexford Industrial Realty Inc.                 | 1,813,903 | 89,081                |

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|   | Shares    | Market Value (\$'000) |
|---|-----------|-----------------------|
| Healthcare Trust of America Inc. Class A  | 3,043,927 | 83,830                |
| Kilroy Realty Corp.                       | 1,454,537 | 83,490                |
| American Campus Communities Inc.          | 1,907,159 | 81,569                |
| Life Storage Inc.                         | 678,017   | 80,948                |
| * Apartment Income REIT Corp.             | 2,062,403 | 79,217                |
| First Industrial Realty Trust Inc.        | 1,809,507 | 76,235                |
| EastGroup Properties Inc.                 | 548,434   | 75,717                |
| CoreSite Realty Corp.                     | 594,022   | 74,419                |
| Cousins Properties Inc.                   | 2,058,208 | 68,950                |
| Brixmor Property Group Inc.               | 4,102,836 | 67,902                |
| Douglas Emmett Inc.                       | 2,284,980 | 66,676                |
| STAG Industrial Inc.                      | 2,077,102 | 65,055                |
| Spirit Realty Capital Inc.                | 1,579,608 | 63,453                |
| Highwoods Properties Inc.                 | 1,431,969 | 56,749                |
| Innovative Industrial Properties Inc.     | 308,438   | 56,484                |
| Rayonier Inc.                             | 1,901,085 | 55,854                |
| Park Hotels & Resorts Inc.                | 3,256,251 | 55,845                |
| Healthcare Realty Trust Inc.              | 1,886,107 | 55,829                |
| Terreno Realty Corp.                      | 950,701   | 55,625                |
| QTS Realty Trust Inc. Class A             | 892,788   | 55,246                |
| Ryman Hospitality Properties Inc.         | 756,983   | 51,293                |
| Agree Realty Corp.                        | 769,846   | 51,256                |
| Physicians Realty Trust                   | 2,872,711 | 51,134                |
| Hudson Pacific Properties Inc.            | 2,109,325 | 50,666                |
| * Howard Hughes Corp.                     | 630,433   | 49,760                |
| Sabra Health Care REIT Inc.               | 2,831,344 | 49,180                |
| JBG SMITH Properties                      | 1,549,761 | 48,461                |
| Equity Commonwealth                       | 1,729,476 | 47,180                |
| PotlatchDeltic Corp.                      | 922,515   | 46,144                |
| National Health Investors Inc.            | 615,941   | 42,605                |
| Lexington Realty Trust                    | 3,827,486 | 40,648                |
| Corporate Office Properties Trust         | 1,548,736 | 40,391                |
| Outfront Media Inc.                       | 2,003,024 | 39,179                |
| Uniti Group Inc.                          | 3,238,446 | 37,987                |
| PS Business Parks Inc.                    | 278,040   | 36,943                |
| Apple Hospitality REIT Inc.               | 2,859,115 | 36,911                |
| Weingarten Realty Investors               | 1,667,107 | 36,126                |
| Sunstone Hotel Investors Inc.             | 2,995,185 | 33,935                |
| Pebblebrook Hotel Trust                   | 1,799,321 | 33,827                |
| EPR Properties                            | 1,029,030 | 33,443                |
| RLJ Lodging Trust                         | 2,270,418 | 32,126                |
| Colony Capital Inc.                       | 6,606,356 | 31,777                |
| Essential Properties Realty Trust Inc.    | 1,480,924 | 31,396                |
| National Storage Affiliates Trust         | 858,620   | 30,936                |
| Kennedy-Wilson Holdings Inc.              | 1,721,573 | 30,799                |
| Four Corners Property Trust Inc.          | 1,032,673 | 30,743                |
| CareTrust REIT Inc.                       | 1,332,399 | 29,553                |
| Brandywine Realty Trust                   | 2,362,271 | 28,135                |
| Piedmont Office Realty Trust Inc. Class A | 1,722,857 | 27,962                |
| Service Properties Trust                  | 2,268,490 | 26,065                |
| Easterly Government Properties Inc.       | 1,132,086 | 25,642                |
| Retail Properties of America Inc. Class A | 2,955,206 | 25,297                |
| Washington REIT                           | 1,134,564 | 24,541                |
| * eXp World Holdings Inc.                 | 381,788   | 24,098                |
| Monmouth Real Estate Investment Corp.     | 1,372,925 | 23,779                |
| Xenia Hotels & Resorts Inc.               | 1,544,011 | 23,469                |
| * DiamondRock Hospitality Co.             | 2,714,581 | 22,395                |
| Columbia Property Trust Inc.              | 1,560,764 | 22,381                |
| * Cushman & Wakefield plc                 | 1,486,306 | 22,042                |
| Paramount Group Inc.                      | 2,385,390 | 21,564                |
| Retail Opportunity Investments Corp.      | 1,605,484 | 21,497                |

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|  | Shares    | Market Value (\$'000) |
|--|-----------|-----------------------|
| Global Net Lease Inc.                              | 1,233,774 | 21,147                |
| Industrial Logistics Properties Trust              | 907,224   | 21,129                |
| LTC Properties Inc.                                | 538,037   | 20,935                |
| * Realty Holdings Corp.                            | 1,587,077 | 20,822                |
| American Assets Trust Inc.                         | 716,032   | 20,679                |
| SITE Centers Corp.                                 | 2,038,507 | 20,630                |
| Urban Edge Properties                              | 1,476,346 | 19,104                |
| St. Joe Co.  | 437,756   | 18,583                |
| Empire State Realty Trust Inc. Class A             | 1,881,789 | 17,538                |
| Independence Realty Trust Inc.                     | 1,305,847 | 17,538                |
| Acadia Realty Trust                                | 1,232,349 | 17,487                |
| Alexander & Baldwin Inc.                           | 987,878   | 16,972                |
| Kite Realty Group Trust                            | 1,124,697 | 16,825                |
| Newmark Group Inc. Class A                         | 2,277,926 | 16,606                |
| <sup>1</sup> Macerich Co.                          | 1,507,682 | 16,087                |
| iStar Inc.   | 1,022,474 | 15,184                |
| Mack-Cali Realty Corp.                             | 1,205,465 | 15,020                |
| Office Properties Income Trust                     | 658,879   | 14,970                |
| <sup>1</sup> GEO Group Inc.                        | 1,663,248 | 14,736                |
| Community Healthcare Trust Inc.                    | 308,616   | 14,539                |
| Safehold Inc.                                      | 193,244   | 14,008                |
| Getty Realty Corp.                                 | 500,726   | 13,790                |
| Summit Hotel Properties Inc.                       | 1,508,973 | 13,596                |
| Diversified Healthcare Trust                       | 3,242,229 | 13,358                |
| <sup>1</sup> Tanger Factory Outlet Centers Inc.    | 1,325,200 | 13,199                |
| Centerspace  | 184,715   | 13,048                |
| NexPoint Residential Trust Inc.                    | 306,375   | 12,963                |
| * Marcus & Millichap Inc.                          | 346,760   | 12,910                |
| American Finance Trust Inc.                        | 1,596,454 | 11,862                |
| Front Yard Residential Corp.                       | 696,828   | 11,289                |
| Universal Health Realty Income Trust               | 171,620   | 11,030                |
| Apartment Investment & Management Co. Class A      | 2,056,435 | 10,858                |
| CoreCivic Inc.                                     | 1,602,118 | 10,494                |
| Broadstone Net Lease Inc. Class A                  | 528,810   | 10,354                |
| RPT Realty   | 1,192,457 | 10,315                |
| RE/MAX Holdings Inc. Class A                       | 263,799   | 9,584                 |
| Armada Hoffer Properties Inc.                      | 805,162   | 9,034                 |
| RMR Group Inc. Class A                             | 230,684   | 8,909                 |
| Alexander's Inc.                                   | 31,945    | 8,860                 |
| Gladstone Commercial Corp.                         | 474,106   | 8,534                 |
| Global Medical REIT Inc.                           | 630,738   | 8,237                 |
| UMH Properties Inc.                                | 522,712   | 7,741                 |
| Chatham Lodging Trust                              | 714,419   | 7,716                 |
| *. <sup>1</sup> Seritage Growth Properties Class A | 510,340   | 7,492                 |
| City Office REIT Inc.                              | 684,626   | 6,689                 |
| Urstadt Biddle Properties Inc. Class A             | 448,410   | 6,336                 |
| Saul Centers Inc.                                  | 198,600   | 6,292                 |
| New Senior Investment Group Inc.                   | 1,165,850 | 6,039                 |
| CatchMark Timber Trust Inc. Class A                | 632,646   | 5,922                 |
| Plymouth Industrial REIT Inc.                      | 378,364   | 5,675                 |
| Preferred Apartment Communities Inc. Class A       | 760,167   | 5,625                 |
| Franklin Street Properties Corp.                   | 1,256,578 | 5,491                 |
| One Liberty Properties Inc.                        | 261,523   | 5,249                 |
| * Forestar Group Inc.                              | 252,501   | 5,095                 |
| NETSTREIT Corp.                                    | 242,892   | 4,734                 |
| * Tejon Ranch Co.                                  | 326,819   | 4,723                 |
| Gladstone Land Corp.                               | 317,549   | 4,649                 |
| * FRP Holdings Inc.                                | 97,165    | 4,426                 |
| Bluerock Residential Growth REIT Inc. Class A      | 340,350   | 4,312                 |
| Whitestone REIT                                    | 519,629   | 4,141                 |
| Hersha Hospitality Trust Class A                   | 512,156   | 4,041                 |

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2020

|  | Shares     | Market Value (\$'000) |
|--|------------|-----------------------|
| CorePoint Lodging Inc.                   | 574,074    | 3,950                 |
| Farmland Partners Inc.                   | 433,932    | 3,775                 |
| CTO Realty Growth Inc.                   | 86,828     | 3,661                 |
| * Rafael Holdings Inc. Class B           | 147,513    | 3,440                 |
| Retail Value Inc.                        | 228,401    | 3,396                 |
| Postal Realty Trust Inc. Class A         | 156,202    | 2,637                 |
| * Indus Realty Trust Inc.                | 40,181     | 2,511                 |
| *.1 Ashford Hospitality Trust Inc.       | 910,366    | 2,358                 |
| BRT Apartments Corp.                     | 146,907    | 2,233                 |
| * Stratus Properties Inc.                | 87,388     | 2,228                 |
| * Braemar Hotels & Resorts Inc.          | 425,452    | 1,961                 |
| 1 Washington Prime Group Inc.            | 293,424    | 1,910                 |
| Cedar Realty Trust Inc.                  | 175,866    | 1,782                 |
| * Altisource Portfolio Solutions SA      | 136,542    | 1,759                 |
| * Fathom Holdings Inc.                   | 42,593     | 1,535                 |
| Alpine Income Property Trust Inc.        | 92,900     | 1,393                 |
| Clipper Realty Inc.                      | 196,786    | 1,387                 |
| CorEnergy Infrastructure Trust Inc.      | 187,282    | 1,283                 |
| * Maui Land & Pineapple Co. Inc.         | 87,932     | 1,014                 |
| CIM Commercial Trust Corp.               | 39,587     | 564                   |
| * Transcontinental Realty Investors Inc. | 22,564     | 544                   |
| Sotherly Hotels Inc.                     | 166,788    | 417                   |
| *.1 Wheeler REIT Inc.                    | 136,025    | 377                   |
| * Trinity Place Holdings Inc.            | 293,641    | 367                   |
| Global Self Storage Inc.                 | 71,316     | 286                   |
| * Condor Hospitality Trust Inc.          | 70,224     | 277                   |
| *.1 InterGroup Corp.                     | 6,800      | 207                   |
| * JW Mays Inc.                           | 4,600      | 102                   |
| * American Realty Investors Inc.         | 6,484      | 71                    |
| * Altisource Asset Management Corp.      | 2,628      | 62                    |
| * Power REIT                             | 1,219      | 33                    |
| * HMG/Courtland Properties Inc.          | 1,000      | 11                    |
| * CKX Lands Inc.                         | 1,000      | 9                     |
| InnSuites Hospitality Trust              | 1,508      | 3                     |
| Washington Prime Group Inc.              | 2          | —                     |
| * Power REIT Rights Exp. 12/31/2049      | 1,219      | —                     |
|  |            | <b>6,183,804</b>      |
| <b>Utilities (2.00%)</b>                 |            |                       |
| * PG&E Corp.                             | 20,708,441 | 258,027               |
| Essential Utilities Inc.                 | 3,109,193  | 147,034               |
| Vistra Corp.                             | 6,433,133  | 126,475               |
| UGI Corp.                                | 2,890,638  | 101,057               |
| OGE Energy Corp.                         | 2,776,519  | 88,460                |
| MDU Resources Group Inc.                 | 2,774,266  | 73,074                |
| IDACORP Inc.                             | 702,778    | 67,488                |
| ONE Gas Inc.                             | 747,012    | 57,348                |
| Ormat Technologies Inc.                  | 606,688    | 54,772                |
| Hawaiian Electric Industries Inc.        | 1,531,260  | 54,191                |
| Black Hills Corp.                        | 863,648    | 53,071                |
| PNM Resources Inc.                       | 1,092,595  | 53,024                |
| Portland General Electric Co.            | 1,232,796  | 52,727                |
| National Fuel Gas Co.                    | 1,266,932  | 52,109                |
| Southwest Gas Holdings Inc.              | 792,400    | 48,138                |
| New Jersey Resources Corp.               | 1,314,972  | 46,747                |
| Spire Inc.                               | 715,515    | 45,822                |
| ALLETE Inc.                              | 716,655    | 44,390                |
| American States Water Co.                | 516,197    | 41,043                |
| NorthWestern Corp.                       | 692,126    | 40,358                |
| Avista Corp.                             | 967,514    | 38,836                |
| California Water Service Group           | 689,235    | 37,239                |

Vanguard® Extended Market Index Fund  
Schedule of Investments  
December 31, 2020

|  | Shares    | Market Value (\$000) |
|--|-----------|----------------------|
| Clearway Energy Inc. Class C                               | 1,143,143 | 36,501               |
| * Sunnova Energy International Inc.                        | 797,218   | 35,978               |
| Avangrid Inc.  | 785,988   | 35,723               |
| MGE Energy Inc.  | 504,699   | 35,344               |
| South Jersey Industries Inc.                               | 1,386,716 | 29,884               |
| Chesapeake Utilities Corp.                                 | 245,196   | 26,533               |
| SJW Group  | 358,366   | 24,856               |
| Otter Tail Corp.   | 570,638   | 24,315               |
| Northwest Natural Holding Co.                              | 426,188   | 19,600               |
| Middlesex Water Co.  | 241,517   | 17,503               |
| Clearway Energy Inc. Class A                               | 338,666   | 10,008               |
| Unitil Corp.   | 224,919   | 9,957                |
| York Water Co.   | 192,372   | 8,965                |
| *.1 Cadiz Inc.   | 493,820   | 5,259                |
| Artesian Resources Corp. Class A                           | 130,692   | 4,846                |
| * Pure Cycle Corp.   | 412,955   | 4,637                |
| RGC Resources Inc.   | 89,040    | 2,117                |
| Genie Energy Ltd. Class B                                  | 286,048   | 2,062                |
| Global Water Resources Inc.                                | 120,540   | 1,737                |
| Spark Energy Inc. Class A                                  | 165,482   | 1,584                |
|  |           | 1,918,839            |
| <b>Total Common Stocks (Cost \$63,387,070)</b>             |           | <b>95,011,730</b>    |
| <b>Preferred Stocks (0.00%)</b>                            |           |                      |
| <sup>1</sup> FAT Brands Inc. Pfd., 8.250%, 3/4/21          | 7,940     | 135                  |
| Air T Funding Pfd., 8.000%, 6/7/24                         | 704       | 18                   |
|  |           | 153                  |
| <b>Total Preferred Stocks (Cost \$143)</b>                 |           |                      |
|  | Coupon    |                      |
| <b>Temporary Cash Investments (2.30%)</b>                  |           |                      |
| <b>Money Market Fund (2.27%)</b>                           |           |                      |
| <sup>5,6</sup> Vanguard Market Liquidity Fund              | 0.111%    | 2,169,932            |
|  |           | 2,169,893            |
|  |           | 28,521               |
| <b>U.S. Government and Agency Obligations (0.03%)</b>      |           |                      |
| <sup>7</sup> United States Treasury Bill                   | 0.113%    | 6,530                |
| <sup>7</sup> United States Treasury Bill                   | 0.081%    | 22,000               |
|  |           | 28,521               |
| <b>Total Temporary Cash Investments (Cost \$2,198,154)</b> |           |                      |
| <b>Total Investments (101.48%) (Cost \$65,585,367)</b>     |           |                      |
| <b>Other Assets and Liabilities—Net (-1.48%)</b>           |           |                      |
| <b>Net Assets (100%)</b>                                   |           |                      |
|  |           | <b>95,795,894</b>    |

Cost is in \$000.

\* Non-income-producing security.

<sup>1</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,302,696,000.

<sup>2</sup> Security value determined using significant unobservable inputs.

<sup>3</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, the aggregate value of these securities was \$34,727,000, representing 0.0% of net assets.

<sup>4</sup> "Other" represents securities that are not classified by the fund's benchmark index.

<sup>5</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>6</sup> Collateral of \$1,435,453,000 was received for securities on loan, of which \$1,412,730,000 is held in Vanguard Market Liquidity Fund and \$22,723,000 is held in cash.



- 7 Securities with a value of \$28,521,000 have been segregated as initial margin for open futures contracts.  
CVR—Contingent Value Rights.  
REIT—Real Estate Investment Trust.

