

**Annual Report** | December 31, 2020

# Vanguard Total Stock Market 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

- For the 12 months ended December 31, 2020, Vanguard Total Stock Market Index Fund returned about 21% for each of its share classes.
- The period was marked by the global spread of COVID-19 and efforts to contain it. Responses from policymakers, the creation and initial distribution of vaccines, and the easing of some restrictions soon lifted investor sentiment, and stock markets hit highs in December. After an initial period of high volatility and low liquidity in the bond markets, yields fell and prices rose amid unprecedented actions taken by governments and central banks to blunt the virus's economic impact.
- The fund, which offers investors exposure to every segment, size, and style of the U.S. equity market, closely tracked its target index, the CRSP US Total Market Index.
- The technology and consumer discretionary sectors provided the largest contributions to the fund's performance. Financials and energy were the biggest detractors.

### Market Barometer

	Average Annual Total Returns 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 Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
Total Stock Market Index Fund			
Investor Shares	\$1,000.00	\$1,251.70	\$0.79
ETF Shares	1,000.00	1,252.20	0.17
Admiral™ Shares	1,000.00	1,252.40	0.23
Institutional Shares	1,000.00	1,252.30	0.17
Institutional Plus Shares	1,000.00	1,252.50	0.11
Institutional Select Shares	1,000.00	1,252.50	0.06
<b>Based on Hypothetical 5% Yearly Return</b>			
Total Stock Market Index Fund			
Investor Shares	\$1,000.00	\$1,024.43	\$0.71
ETF Shares	1,000.00	1,024.99	0.15
Admiral Shares	1,000.00	1,024.94	0.20
Institutional Shares	1,000.00	1,024.99	0.15
Institutional Plus Shares	1,000.00	1,025.04	0.10
Institutional Select Shares	1,000.00	1,025.09	0.05

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: 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/366).

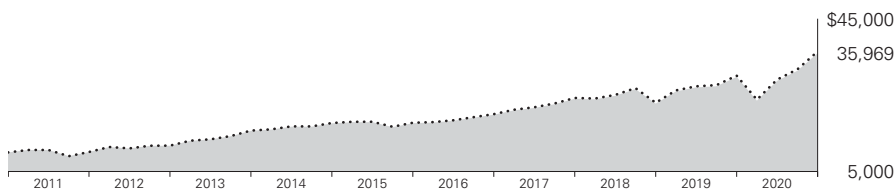
# Total Stock Market Index Fund

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](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 Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
■ Total Stock Market Index Fund Investor Shares	20.87%	15.30%	13.66%	\$35,969
..... Spliced Total Stock Market Index	20.99	15.44	13.80	36,412

Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund ETF Shares Net Asset Value	20.95%	15.43%	13.78%	\$36,367
Total Stock Market Index Fund ETF Shares Market Price	21.05	15.44	13.78	36,372
Spliced Total Stock Market Index	20.99	15.44	13.80	36,412

See Financial Highlights for dividend and capital gains information.

## Total Stock Market Index Fund

	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Total Stock Market Index Fund Admiral Shares	20.99%	15.42%	13.78%	\$36,364
Spliced Total Stock Market Index	20.99	15.44	13.80	36,412

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Total Stock Market Index Fund Institutional Shares	21.00%	15.43%	13.79%	\$18,196,249
Spliced Total Stock Market Index	20.99	15.44	13.80	18,205,817

	One Year	Five Years	Since	Final Value
			Inception (4/28/2015)	of a \$100,000,000 Investment
Total Stock Market Index Fund Institutional Plus Shares	21.02%	15.45%	12.82%	\$198,364,370
CRSP US Total Market Index	20.99	15.44	12.81	198,245,590

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

	One Year	Since	Final Value
		Inception (6/27/2016)	of a \$5,000,000,000 Investment
Total Stock Market Index Fund Institutional Select Shares	21.03%	17.63%	\$10,399,307,500
CRSP US Total Market Index	20.99	17.60	10,390,827,000

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

## Total Stock Market Index Fund

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

	One Year	Five Years	Ten Years
Total Stock Market Index Fund ETF Shares Market Price	21.05%	105.05%	263.72%
Total Stock Market Index Fund ETF Shares Net Asset Value	20.95	104.90	263.67
Spliced Total Stock Market Index	20.99	105.00	264.12

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.



# Total Stock Market Index Fund

## Fund Allocation

As of December 31, 2020

Basic Materials	2.0%
Consumer Discretionary	16.6
Consumer Staples	5.2
Energy	2.3
Financials	10.6
Health Care	13.6
Industrials	13.8
Other	0.0
Real Estate	3.4
Technology	26.2
Telecommunications	3.3
Utilities	3.0

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—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* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
†Basic Materials <sup>*,1,2</sup>		20,970,407	1.94%
<b>Consumer Discretionary</b>			
Amazon.com Inc.*	12,021,587	39,153,467	3.62%
Tesla Inc.*	21,373,005	15,082,288	1.40%
Walt Disney Co.*	50,934,403	9,228,295	0.85%
Home Depot Inc.	30,337,348	8,058,206	0.75%
Netflix Inc.*	12,456,771	6,735,750	0.62%
Walmart Inc.	39,940,405	5,757,409	0.53%
NIKE Inc. Class B	35,313,135	4,995,749	0.46%
Costco Wholesale Corp.	12,440,675	4,687,398	0.43%
McDonald's Corp.	21,003,423	4,506,915	0.42%
† Consumer Discretionary—Other <sup>*,1</sup>		80,653,492	7.47%
		<b>178,858,969</b>	<b>16.55%</b>
<b>Consumer Staples</b>			
Procter & Gamble Co.	69,888,389	9,724,270	0.90%
Coca-Cola Co.	109,040,409	5,979,776	0.55%
PepsiCo Inc.	38,971,974	5,779,544	0.54%
Lifefantage Corp.* <sup>3</sup>	915,829	8,536	0.00%
† Consumer Staples—Other <sup>*,1</sup>		34,372,269	3.18%
		<b>55,864,395</b>	<b>5.17%</b>
<b>Energy</b>			
Exxon Mobil Corp.	119,134,661	4,910,731	0.46%
Chevron Corp.	54,244,455	4,580,944	0.43%
† Energy—Other <sup>*,1</sup>		15,191,376	1.39%
		<b>24,683,051</b>	<b>2.28%</b>
<b>Financials</b>			
Berkshire Hathaway Inc. Class B*	50,126,473	11,622,825	1.08%
JPMorgan Chase & Co.	85,921,780	10,918,081	1.01%

## Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Bank of America Corp.	219,465,477	6,651,999	0.62%
Berkshire Hathaway Inc. Class A*	1,051	365,554	0.03%
† Financials—Other*.1,2		84,115,014	7.78%
		<b>113,673,473</b>	<b>10.52%</b>
<b>Health Care</b>			
Johnson & Johnson	74,205,534	11,678,467	1.08%
UnitedHealth Group Inc.	26,742,136	9,377,932	0.87%
Merck & Co. Inc.	71,326,645	5,834,520	0.54%
Pfizer Inc.	156,686,034	5,767,613	0.54%
Abbott Laboratories	49,962,922	5,470,440	0.51%
AbbVie Inc.	49,771,582	5,333,025	0.49%
Thermo Fisher Scientific Inc.	11,173,053	5,204,185	0.48%
Medtronic plc	37,922,340	4,442,223	0.41%
Eli Lilly & Co.	24,271,804	4,098,051	0.38%
Danaher Corp.	18,025,035	4,004,081	0.37%
Bristol-Myers Squibb Co.	63,734,382	3,953,444	0.37%
Avenue Therapeutics Inc.*.1,3	838,827	4,991	0.00%
Dare Bioscience Inc.*.3	2,700,357	3,618	0.00%
180 Life Sciences Corp.*.1,3	1,069,400	2,919	0.00%
† Health Care—Other*.1,2		80,832,125	7.47%
		<b>146,007,634</b>	<b>13.51%</b>
<b>Industrials</b>			
Visa Inc. Class A	47,475,346	10,384,282	0.96%
Mastercard Inc. Class A	25,072,939	8,949,535	0.83%
PayPal Holdings Inc.*	33,030,291	7,735,694	0.72%
Accenture plc Class A	17,857,580	4,664,578	0.43%
Honeywell International Inc.	19,773,638	4,205,853	0.39%
Union Pacific Corp.	18,997,450	3,955,649	0.37%
Research Solutions Inc.*.3	1,731,900	4,035	0.00%
Perma-Pipe International Holdings Inc.*.3	471,899	2,860	0.00%
† Industrials—Other*.1,2,4		108,794,387	10.06%
		<b>148,696,873</b>	<b>13.76%</b>
†Other*.1,2,5		<b>4,741</b>	<b>0.00%</b>
†Real Estate*.1		<b>36,303,445</b>	<b>3.36%</b>
<b>Technology</b>			
Apple Inc.	431,284,490	57,227,139	5.30%
Microsoft Corp.	213,105,312	47,398,884	4.39%
Facebook Inc. Class A*	67,764,638	18,510,589	1.71%
Alphabet Inc. Class A*	8,507,525	14,910,629	1.38%
Alphabet Inc. Class C*	7,871,113	13,789,245	1.28%
NVIDIA Corp.	16,577,597	8,656,821	0.80%
Adobe Inc.*	13,529,688	6,766,468	0.63%
Intel Corp.	115,513,847	5,754,900	0.53%
salesforce.com Inc.*	24,356,433	5,420,037	0.50%
Broadcom Inc.	11,392,214	4,988,081	0.46%
QUALCOMM Inc.	31,883,663	4,857,157	0.45%
Texas Instruments Inc.	25,880,263	4,247,728	0.39%
† Technology—Other*.1		89,642,201	8.29%
		<b>282,169,879</b>	<b>26.11%</b>
<b>Telecommunications</b>			
Verizon Communications Inc.	116,643,057	6,852,780	0.63%

**Total Stock Market Index Fund**

	Shares	Market Value* (\$000)	Percentage of Net Assets
Comcast Corp. Class A	128,700,934	6,743,929	0.62%
AT&T Inc.	200,815,347	5,775,449	0.54%
Cisco Systems Inc.	107,188,852	4,796,701	0.44%
† Telecommunications—Other <sup>†,1,2</sup>		11,852,194	1.10%
		<b>36,021,053</b>	<b>3.33%</b>
<b>Utilities</b>			
NextEra Energy Inc.	55,222,816	4,260,440	0.39%
† Utilities—Other <sup>†,1</sup>		27,693,047	2.57%
		<b>31,953,487</b>	<b>2.96%</b>
<b>Total Common Stocks (Cost \$518,935,880)</b>		<b>1,075,207,407</b>	<b>99.49%</b>
<b>†Preferred Stocks (Cost \$36)</b>		<b>44</b>	<b>0.00%</b>

	Coupon			
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
Vanguard Market Liquidity Fund <sup>6,7</sup>	0.111%	86,992,558	8,699,256	0.81%
†U.S. Government and Agency Obligations <sup>8</sup>			<b>374,989</b>	<b>0.03%</b>
<b>Total Temporary Cash Investments (Cost \$9,073,467)</b>			<b>9,074,245</b>	<b>0.84%</b>
<b>Total Investments (Cost \$528,009,383)</b>			<b>1,084,281,696</b>	<b>100.33%</b>
<b>Other Assets and Liabilities—Net</b>			<b>(3,569,396)</b>	<b>(0.33%)</b>
<b>Net Assets</b>			<b>1,080,712,300</b>	<b>100.00%</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

† 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.

\* Includes non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,870,567,000.

2 Certain securities are valued using significant unobservable inputs.

3 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.

4 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 \$70,112,000, representing 0.0% of net assets.

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

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

7 Collateral of \$4,200,627,000 was received for securities on loan, of which \$4,167,191,000 is held in Vanguard Market Liquidity Fund and \$33,436,000 is held in cash.

8 Securities with a value of \$161,996,000 have been segregated as initial margin for open futures contracts.

Total Stock Market Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2021	1,914	188,989	6,156
E-mini S&P 500 Index	March 2021	25,703	4,817,770	99,733
E-mini S&P Mid-Cap 400 Index	March 2021	240	55,284	1,603
				107,492

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	5,440	(0.153)	321	—
Bandwidth Inc. Class A	9/2/21	BOANA	31,874	(0.153)	381	—
Consolidated Edison Inc.	9/2/21	BOANA	106,750	(0.153)	—	(5,609)
International Flavors & Fragrances Inc.	2/2/21	GSI	22,186	(0.153)	—	(415)
Raymond James Financial Inc.	9/2/21	BOANA	31,833	(0.153)	1,638	—
RingCentral Inc. Class A	9/2/21	BOANA	40,604	(0.153)	2,967	—
State Street Corp.	9/2/22	BOANA	35,600	(0.158)	784	—
State Street Corp.	9/2/22	BOANA	35,373	(0.152)	1,013	—
State Street Corp.	9/2/22	BOANA	42,396	(0.144)	1,268	—
Visa Inc. Class A	9/2/21	BOANA	47,329	(0.153)	1,885	—
Vistra Corp.	9/2/21	BOANA	19,988	(0.153)	1,043	—
Williams Cos. Inc.	9/2/21	BOANA	125,880	(0.153)	—	(5,612)
					11,300	(11,636)

<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 \$2,384,000 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 \$519,279,409)	1,075,555,481
Affiliated Issuers (Cost \$8,729,974)	8,726,215
Total Investments in Securities	1,084,281,696
Investment in Vanguard	40,719
Cash	173,936
Cash Collateral Pledged—Futures Contracts	151,932
Receivables for Investment Securities Sold	18,400
Receivables for Accrued Income	803,487
Receivables for Capital Shares Issued	1,123,176
Variation Margin Receivable—Futures Contracts	33,434
Unrealized Appreciation—Over-the-Counter Swap Contracts	11,300
<b>Total Assets</b>	<b>1,086,638,080</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	115,347
Collateral for Securities on Loan	4,200,627
Payables for Capital Shares Redeemed	1,571,670
Payables for Distributions	42
Payables to Vanguard	26,458
Unrealized Depreciation—Over-the-Counter Swap Contracts	11,636
<b>Total Liabilities</b>	<b>5,925,780</b>
<b>Net Assets</b>	<b>1,080,712,300</b>

Total Stock 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	541,009,897
Total Distributable Earnings (Loss)	539,702,403
<b>Net Assets</b>	<b>1,080,712,300</b>

Investor Shares—Net Assets

Applicable to 1,624,383,109 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	153,845,190
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$94.71</b>

ETF Shares—Net Assets

Applicable to 1,038,342,303 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	202,074,521
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$194.61</b>

Admiral Shares—Net Assets

Applicable to 2,888,258,235 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	273,621,545
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$94.74</b>

Institutional Shares—Net Assets

Applicable to 1,905,902,342 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	180,586,279
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$94.75</b>

Institutional Plus Shares—Net Assets

Applicable to 1,273,511,762 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	226,288,397
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$177.69</b>

Institutional Select Shares—Net Assets

Applicable to 237,582,538 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	44,296,368
<b>Net Asset Value Per Share—Institutional Select Shares</b>	<b>\$186.45</b>

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

## Statement of Operations

Year Ended  
December 31, 2020

(\$'000)

**Investment Income****Income**

Dividends—Unaffiliated Issuers	15,761,229
Dividends—Affiliated Issuers	4,706
Interest—Unaffiliated Issuers	7,137
Interest—Affiliated Issuers	19,398
Securities Lending—Net	170,440
<b>Total Income</b>	<b>15,962,910</b>

**Expenses**

## The Vanguard Group—Note B

Investment Advisory Services	16,106
Management and Administrative—Investor Shares	176,352
Management and Administrative—ETF Shares	36,429
Management and Administrative—Admiral Shares	81,422
Management and Administrative—Institutional Shares	37,765
Management and Administrative—Institutional Plus Shares	32,111
Management and Administrative—Institutional Select Shares	2,230
Marketing and Distribution—Investor Shares	10,789
Marketing and Distribution—ETF Shares	5,135
Marketing and Distribution—Admiral Shares	9,901
Marketing and Distribution—Institutional Shares	3,576
Marketing and Distribution—Institutional Plus Shares	2,061
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	2,310
Auditing Fees	397
Shareholders' Reports—Investor Shares	1,620
Shareholders' Reports—ETF Shares	943
Shareholders' Reports—Admiral Shares	744
Shareholders' Reports—Institutional Shares	1,731
Shareholders' Reports—Institutional Plus Shares	47
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	513
<b>Total Expenses</b>	<b>422,183</b>
<b>Net Investment Income</b>	<b>15,540,727</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold—Unaffiliated Issuers <sup>1</sup>	2,975,686
Investment Securities Sold—Affiliated Issuers	(36,300)
Futures Contracts	362,642



Total Stock Market Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2020
	(\$000)
Swap Contracts	(43,248)
<b>Realized Net Gain (Loss)</b>	<b>3,258,780</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers	169,931,645
Investment Securities—Affiliated Issuers	86,640
Futures Contracts	79,438
Swap Contracts	(10,005)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>170,087,718</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>188,887,225</b>

1 Includes \$14,120,527,000 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	15,540,727	14,979,936
Realized Net Gain (Loss)	3,258,780	3,830,856
Change in Unrealized Appreciation (Depreciation)	170,087,718	191,293,521
Net Increase (Decrease) in Net Assets Resulting from Operations	188,887,225	210,104,313
<b>Distributions<sup>1</sup></b>		
Investor Shares	(2,178,405)	(2,441,205)
ETF Shares	(2,643,535)	(2,314,799)
Admiral Shares	(4,040,472)	(4,371,014)
Institutional Shares	(2,632,899)	(2,694,343)
Institutional Plus Shares	(3,283,515)	(3,268,140)
Institutional Select Shares	(503,956)	(467,850)
Total Distributions	(15,282,782)	(15,557,351)
<b>Capital Share Transactions</b>		
Investor Shares	(11,200,923)	(14,863,283)
ETF Shares	32,847,249	15,039,487
Admiral Shares	(23,050,842)	13,652,300
Institutional Shares	(1,802,186)	4,263,716
Institutional Plus Shares	1,241,423	12,427,894
Institutional Select Shares	11,449,267	361,129
Net Increase (Decrease) from Capital Share Transactions	9,483,988	30,881,243
Total Increase (Decrease)	183,088,431	225,428,205
<b>Net Assets</b>		
Beginning of Period	897,623,869	672,195,664
End of Period	1,080,712,300	897,623,869

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

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$79.66</b>	<b>\$62.08</b>	<b>\$66.70</b>	<b>\$56.06</b>	<b>\$50.78</b>
<b>Investment Operations</b>					
Net Investment Income	1.284 <sup>1</sup>	1.279 <sup>1</sup>	1.275 <sup>1</sup>	1.086 <sup>1</sup>	1.022
Net Realized and Unrealized Gain (Loss) on Investments	15.026	17.634	(4.703)	10.630	5.282
Total from Investment Operations	16.310	18.913	(3.428)	11.716	6.304
<b>Distributions</b>					
Dividends from Net Investment Income	(1.260)	(1.333)	(1.192)	(1.076)	(1.024)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.260)	(1.333)	(1.192)	(1.076)	(1.024)
<b>Net Asset Value, End of Period</b>	<b>\$94.71</b>	<b>\$79.66</b>	<b>\$62.08</b>	<b>\$66.70</b>	<b>\$56.06</b>
<b>Total Return<sup>2</sup></b>	<b>20.87%</b>	<b>30.65%</b>	<b>-5.26%</b>	<b>21.05%</b>	<b>12.53%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$153,845	\$139,686	\$121,266	\$126,766	\$103,932
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.62%	1.78%	1.86%	1.77%	1.98%
Portfolio Turnover Rate <sup>3</sup>	8%	4%	3%	3%	4%

1 Calculated based on average shares outstanding.

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

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$163.70</b>	<b>\$127.56</b>	<b>\$137.06</b>	<b>\$115.21</b>	<b>\$104.34</b>
<b>Investment Operations</b>					
Net Investment Income	2.831 <sup>1</sup>	2.809 <sup>1</sup>	2.781 <sup>1</sup>	2.361 <sup>1</sup>	2.214
Net Realized and Unrealized Gain (Loss) on Investments	30.848	36.236	(9.676)	21.832	10.871
Total from Investment Operations	33.679	39.045	(6.895)	24.193	13.085
<b>Distributions</b>					
Dividends from Net Investment Income	(2.769)	(2.905)	(2.605)	(2.343)	(2.215)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.769)	(2.905)	(2.605)	(2.343)	(2.215)
<b>Net Asset Value, End of Period</b>	<b>\$194.61</b>	<b>\$163.70</b>	<b>\$127.56</b>	<b>\$137.06</b>	<b>\$115.21</b>
<b>Total Return</b>	<b>20.95%</b>	<b>30.80%</b>	<b>-5.13%</b>	<b>21.16%</b>	<b>12.68%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$202,075	\$138,067	\$94,809	\$91,862	\$69,889
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.73%	1.89%	1.97%	1.87%	2.09%
Portfolio Turnover Rate <sup>2</sup>	8%	4%	3%	3%	4%

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 Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$79.69</b>	<b>\$62.09</b>	<b>\$66.72</b>	<b>\$56.08</b>	<b>\$50.79</b>
<b>Investment Operations</b>					
Net Investment Income	1.364 <sup>1</sup>	1.360 <sup>1</sup>	1.344 <sup>1</sup>	1.148 <sup>1</sup>	1.077
Net Realized and Unrealized Gain (Loss) on Investments	15.025	17.646	(4.711)	10.633	5.291
Total from Investment Operations	16.389	19.006	(3.367)	11.781	6.368
<b>Distributions</b>					
Dividends from Net Investment Income	(1.339)	(1.406)	(1.263)	(1.141)	(1.078)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.339)	(1.406)	(1.263)	(1.141)	(1.078)
<b>Net Asset Value, End of Period</b>	<b>\$94.74</b>	<b>\$79.69</b>	<b>\$62.09</b>	<b>\$66.72</b>	<b>\$56.08</b>
<b>Total Return<sup>2</sup></b>	<b>20.99%</b>	<b>30.80%</b>	<b>-5.17%</b>	<b>21.17%</b>	<b>12.66%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$273,622	\$252,536	\$185,102	\$190,099	\$151,612
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.72%	1.88%	1.96%	1.87%	2.09%
Portfolio Turnover Rate <sup>3</sup>	8%	4%	3%	3%	4%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$79.70</b>	<b>\$62.10</b>	<b>\$66.73</b>	<b>\$56.09</b>	<b>\$50.80</b>
<b>Investment Operations</b>					
Net Investment Income	1.374 <sup>1</sup>	1.365 <sup>1</sup>	1.354 <sup>1</sup>	1.153 <sup>1</sup>	1.082
Net Realized and Unrealized Gain (Loss) on Investments	15.024	17.649	(4.715)	10.630	5.291
Total from Investment Operations	16.398	19.014	(3.361)	11.783	6.373
<b>Distributions</b>					
Dividends from Net Investment Income	(1.348)	(1.414)	(1.269)	(1.143)	(1.083)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.348)	(1.414)	(1.269)	(1.143)	(1.083)
<b>Net Asset Value, End of Period</b>	<b>\$94.75</b>	<b>\$79.70</b>	<b>\$62.10</b>	<b>\$66.73</b>	<b>\$56.09</b>
<b>Total Return</b>	<b>21.00%</b>	<b>30.81%</b>	<b>-5.16%</b>	<b>21.17%</b>	<b>12.67%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$180,586	\$152,716	\$115,115	\$113,557	\$79,443
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.035%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.73%	1.89%	1.97%	1.87%	2.10%
Portfolio Turnover Rate <sup>2</sup>	8%	4%	3%	3%	4%

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 Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$149.47</b>	<b>\$116.46</b>	<b>\$125.14</b>	<b>\$105.18</b>	<b>\$95.26</b>
<b>Investment Operations</b>					
Net Investment Income	2.591 <sup>1</sup>	2.575 <sup>1</sup>	2.555 <sup>1</sup>	2.182 <sup>1</sup>	2.042
Net Realized and Unrealized Gain (Loss) on Investments	28.172	33.100	(8.842)	19.938	9.924
Total from Investment Operations	30.763	35.675	(6.287)	22.120	11.966
<b>Distributions</b>					
Dividends from Net Investment Income	(2.543)	(2.665)	(2.393)	(2.160)	(2.046)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.543)	(2.665)	(2.393)	(2.160)	(2.046)
<b>Net Asset Value, End of Period</b>	<b>\$177.69</b>	<b>\$149.47</b>	<b>\$116.46</b>	<b>\$125.14</b>	<b>\$105.18</b>
<b>Total Return</b>	<b>21.02%</b>	<b>30.82%</b>	<b>-5.15%</b>	<b>21.19%</b>	<b>12.69%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$226,288	\$188,188	\$135,641	\$126,130	\$85,031
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02%	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.74%	1.90%	1.98%	1.89%	2.11%
Portfolio Turnover Rate <sup>2</sup>	8%	4%	3%	3%	4%

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

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

# Financial Highlights

## Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				June 27, 2016 <sup>1</sup> to December 31, 2016
	2020	2019	2018	2017	
<b>Net Asset Value, Beginning of Period</b>	<b>\$156.83</b>	<b>\$122.20</b>	<b>\$131.31</b>	<b>\$110.37</b>	<b>\$97.70</b>
<b>Investment Operations</b>					
Net Investment Income	2.772 <sup>2</sup>	2.709 <sup>2</sup>	2.704 <sup>2</sup>	2.311 <sup>2</sup>	1.181
Net Realized and Unrealized Gain (Loss) on Investments	29.532	34.731	(9.290)	20.908	12.718
Total from Investment Operations	32.304	37.440	(6.586)	23.219	13.899
<b>Distributions</b>					
Dividends from Net Investment Income	(2.684)	(2.810)	(2.524)	(2.279)	(1.229)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.684)	(2.810)	(2.524)	(2.279)	(1.229)
<b>Net Asset Value, End of Period</b>	<b>\$186.45</b>	<b>\$156.83</b>	<b>\$122.20</b>	<b>\$131.31</b>	<b>\$110.37</b>
<b>Total Return</b>	<b>21.03%</b>	<b>30.84%</b>	<b>-5.14%</b>	<b>21.20%</b>	<b>14.24%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$44,296	\$26,431	\$20,262	\$14,163	\$8,545
Ratio of Total Expenses to Average Net Assets	0.01%	0.01%	0.01%	0.01%	0.01% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	1.76%	1.91%	1.99%	1.90%	2.15% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	8%	4%	3%	3%	4% <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 Total Stock Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

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 \$40,719,000, representing less than 0.01% of the fund's net assets and 16.29% 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.

## Total Stock 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 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	1,075,194,224	2,120	11,063	1,075,207,407
Preferred Stocks	44	—	—	44
Temporary Cash Investments	8,699,256	374,989	—	9,074,245
Total	1,083,893,524	377,109	11,063	1,084,281,696
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	33,434	—	—	33,434
Swap Contracts	—	11,300	—	11,300
Total	33,434	11,300	—	44,734
<b>Liabilities</b>				
Swap Contracts	—	11,636	—	11,636

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 (\$000)
Paid-in Capital	14,119,918
Total Distributable Earnings (Loss)	(14,119,918)

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

## Total Stock 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 (\$000)
Undistributed Ordinary Income	174,855
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(15,633,990)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	555,161,538

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	15,282,782	15,557,351
Long-Term Capital Gains	—	—
Total	15,282,782	15,557,351

\* 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 (\$000)
Tax Cost	529,120,157
Gross Unrealized Appreciation	586,837,491
Gross Unrealized Depreciation	(31,675,953)
Net Unrealized Appreciation (Depreciation)	555,161,538

E. During the year ended December 31, 2020, the fund purchased \$108,679,402,000 of investment securities and sold \$100,770,952,000 of investment securities, other than temporary cash investments. Purchases and sales include \$35,879,901,000 and \$18,058,478,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

Total Stock Market Index Fund

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

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	14,516,361	207,934	7,749,732	109,431
Issued in Lieu of Cash Distributions	2,178,405	28,832	2,435,264	33,011
Redeemed <sup>1</sup>	(27,895,689)	(365,845)	(25,048,279)	(342,517)
Net Increase (Decrease)—Investor Shares	(11,200,923)	(129,079)	(14,863,283)	(200,075)
<b>ETF Shares</b>				
Issued	50,514,859	305,434	25,747,266	171,544
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(17,667,610)	(110,500)	(10,707,779)	(71,400)
Net Increase (Decrease)—ETF Shares	32,847,249	194,934	15,039,487	100,144
<b>Admiral Shares</b>				
Issued <sup>1</sup>	32,397,184	424,606	37,798,017	521,571
Issued in Lieu of Cash Distributions	3,371,979	44,445	3,668,017	49,584
Redeemed	(58,820,005)	(749,884)	(27,813,734)	(383,118)
Net Increase (Decrease)—Admiral Shares	(23,050,842)	(280,833)	13,652,300	188,037
<b>Institutional Shares</b>				
Issued	27,070,393	360,889	18,127,281	253,986
Issued in Lieu of Cash Distributions	2,476,296	32,636	2,526,249	34,162
Redeemed	(31,348,875)	(403,732)	(16,389,814)	(225,625)
Net Increase (Decrease)—Institutional Shares	(1,802,186)	(10,207)	4,263,716	62,523
<b>Institutional Plus Shares</b>				
Issued	28,455,775	204,305	23,108,140	173,405
Issued in Lieu of Cash Distributions	3,238,183	22,739	3,223,646	23,230
Redeemed	(30,452,535)	(212,599)	(13,903,892)	(102,224)
Net Increase (Decrease)—Institutional Plus Shares	1,241,423	14,445	12,427,894	94,411
<b>Institutional Select Shares</b>				
Issued	15,638,742	96,623	3,339,486	23,224
Issued in Lieu of Cash Distributions	503,956	3,296	467,850	3,217
Redeemed	(4,693,431)	(30,863)	(3,446,207)	(23,715)
Net Increase (Decrease)—Institutional Select Shares	11,449,267	69,056	361,129	2,726

1 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 153,030,000 and 152,973,000 shares, respectively, in the amount of \$11,326,553,000 from the conversion during the year ended December 31, 2019.

Total Stock Market Index Fund

G. Certain of the fund's investments are in companies that are considered to be affiliated companies of the fund because the fund owns more than 5% of the outstanding voting securities of the company or the issuer is another member of The Vanguard Group. Transactions during the period in securities of these companies were as follows:

	Current Period Transactions							Dec. 31, 2020 Market Value (\$000)
	Dec. 31, 2019 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold <sup>1</sup> (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
180 Life Sciences Corp.	—	2,995	—	—	(76)	—	—	2,919
Amtech Systems Inc.	NA <sup>2</sup>	3,823	1,555	(427)	(110)	—	—	NA <sup>3</sup>
Atlantic Power Corp.	NA <sup>2</sup>	8,319	9,778	(2,520)	192	—	—	NA <sup>3</sup>
Avenue Therapeutics Inc.	NA <sup>2</sup>	6,450	1,271	(210)	(1,028)	—	—	4,991
Bluerock Residential Growth REIT Inc.	NA <sup>2</sup>	11,257	7,543	(4,400)	899	496	—	NA <sup>3</sup>
ChannelAdvisor Corp.	NA <sup>2</sup>	3,734	12,213	2,211	7,269	—	—	NA <sup>3</sup>
Cherry Hill Mortgage Investment Corp.	NA <sup>2</sup>	5,282	6,438	(3,980)	(1,385)	744	—	NA <sup>3</sup>
Cidara Therapeutics Inc.	NA <sup>2</sup>	6,451	2,246	(1,564)	(1,704)	—	—	NA <sup>3</sup>
Clearfield Inc.	NA <sup>2</sup>	8,674	10,869	2,184	4,209	—	—	NA <sup>3</sup>
Computer Task Group Inc.	3,867	723	1,744	107	879	—	—	NA <sup>3</sup>
Condor Hospitality Trust Inc.	NA <sup>2</sup>	6,679	1,613	(5,336)	(1,398)	—	—	NA <sup>3</sup>
Consolidated-Tomoka Land Co.	NA <sup>2</sup>	8,079	103	71	(2,303)	143	—	NA <sup>4</sup>
CTO Realty Growth Inc.	NA <sup>4</sup>	1,883	6,324	(4,563)	499	1,796	—	NA <sup>3</sup>
CyberOptics Corp.	NA <sup>2</sup>	14,432	13,183	(1,022)	964	—	—	NA <sup>3</sup>
Dare Bioscience Inc.	—	2,952	—	—	666	—	—	3,618
Electromed Inc.	NA <sup>2</sup>	6,135	4,468	(1,713)	209	—	—	NA <sup>3</sup>
Exantas Capital Corp.	NA <sup>2</sup>	3,224	3,000	(6,328)	(1,147)	—	—	NA <sup>3</sup>
Genasys Inc.	NA <sup>2</sup>	5,405	8,484	2,492	3,252	—	—	NA <sup>3</sup>
Gevo Inc.	NA <sup>2</sup>	7,452	5,645	(3)	9,163	—	—	NA <sup>3</sup>



Total Stock Market Index Fund

	Dec. 31, 2019 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Dec. 31, 2020 Market Value (\$000)
			Proceeds from Securities Sold <sup>1</sup> (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Gladstone Land Corp.	NA <sup>2</sup>	14,644	16,626	1,743	1,019	333	—	NA <sup>3</sup>
GlobalSCAPE Inc.	NA <sup>2</sup>	7,406	10,683	2,186	(2,288)	—	—	—
Great Ajax Corp.	23,995	7,220	15,591	(7,546)	(1,744)	729	—	NA <sup>3</sup>
Hurco Cos. Inc.	NA <sup>2</sup>	4,965	5,580	(1,715)	(734)	132	—	NA <sup>3</sup>
Issuer Direct Corp.	NA <sup>2</sup>	2,888	3,222	1,178	864	—	—	NA <sup>3</sup>
KVH Industries Inc.	NA <sup>2</sup>	6,758	5,209	(845)	619	—	—	NA <sup>3</sup>
Lifevantage Corp.	NA <sup>2</sup>	12,979	5,198	(842)	(4,770)	—	—	8,536
LSI Industries Inc.	NA <sup>2</sup>	4,644	5,756	1,000	2,003	230	—	NA <sup>3</sup>
Magnite Inc.	NA <sup>5</sup>	3,099	2,153	550	79,176	—	—	NA <sup>3</sup>
Ocugen Inc.	—	2,441	127	(36)	9,869	—	—	NA <sup>3</sup>
Perma-Pipe International Holdings Inc.	4,362	114	108	(32)	(1,476)	—	—	2,860
Pulmatrix Inc.	—	2,439	—	—	(878)	—	—	NA <sup>3</sup>
Pure Cycle Corp.	NA <sup>2</sup>	18,294	12,376	(2,709)	(319)	—	—	NA <sup>3</sup>
Research Solutions Inc.	—	4,841	487	(24)	(295)	—	—	4,035
Rubicon Project Inc.	NA <sup>2</sup>	1,535	509	(66)	(11,413)	—	—	NA <sup>5</sup>
Safeguard Scientifics Inc.	11,504	952	3,411	(2,842)	(2,346)	—	—	NA <sup>3</sup>
Spirit MTA REIT	2,191	—	1,752	325	—	—	—	NA <sup>3</sup>
Transcat Inc.	NA <sup>2</sup>	8,313	10,761	161	432	—	—	NA <sup>3</sup>
Vanguard Market Liquidity Fund	5,328,966	NA <sup>6</sup>	NA <sup>6</sup>	(1,701)	(49)	19,398	—	8,699,256
Wayside Technology Group Inc.	NA <sup>2</sup>	3,597	1,125	(84)	(80)	103	—	NA <sup>3</sup>
<b>Total</b>	<b>5,374,885</b>	<b>221,078</b>	<b>197,151</b>	<b>(36,300)</b>	<b>86,640</b>	<b>24,104</b>	<b>—</b>	<b>8,726,215</b>

1 Does not include adjustments related to return of capital.

2 Not applicable—at December 31, 2019, the issuer was not an affiliated company of the fund.

3 Not applicable—at December 31, 2020, the security was still held, but the issuer was no longer an affiliated company of the fund.

4 Not applicable—in May 2020, Consolidated-Tomoka Land Co. changed its name to CTO Realty Growth Inc.

5 Not applicable—in June 2020, Rubicon Project Inc. changed its name to Magnite Inc.

6 Not applicable—purchases and sales are for temporary cash investment purposes.

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.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard Total Stock Market Index Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments—investments summary of Vanguard Total Stock Market Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the "Fund") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement 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 the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and 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 Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 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 opinion.

/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 Total Stock Market Index Fund**

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

The fund distributed \$14,672,999,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 93.1% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

The fund distributed \$609,783,000 of qualified business income to shareholders during the fiscal year.

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

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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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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](http://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](http://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](http://vanguard.com/proxyreporting) or [www.sec.gov](http://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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Vanguard® Total Stock Market Index Fund  
Schedule of Investments  
December 31, 2020

	Shares	Market Value (\$000)
<b>Common Stocks (99.49%)</b>		
<b>Basic Materials (1.94%)</b>		
Linde plc	14,777,165	3,893,931
Air Products and Chemicals Inc.	6,230,854	1,702,394
Ecolab Inc.	7,239,170	1,566,267
Newmont Corp.	22,651,246	1,356,583
Dow Inc.	20,880,272	1,158,855
Freeport-McMoRan Inc.	40,973,917	1,066,141
Fastenal Co.	16,179,822	790,061
LyondellBasell Industries NV Class A	7,052,116	646,397
International Paper Co.	11,127,129	553,241
Nucor Corp.	8,505,042	452,383
Albemarle Corp.	3,010,971	444,178
Celanese Corp. Class A	3,294,977	428,149
FMC Corp.	3,662,057	420,880
Eastman Chemical Co.	3,811,572	382,224
Avery Dennison Corp.	2,348,958	364,347
<sup>1</sup> International Flavors & Fragrances Inc.	2,812,744	306,139
CF Industries Holdings Inc.	5,999,282	232,232
Mosaic Co.	9,565,001	220,091
Scotts Miracle-Gro Co.	1,100,065	219,067
Reliance Steel & Aluminum Co.	1,801,597	215,741
Steel Dynamics Inc.	5,671,437	209,106
Royal Gold Inc.	1,852,851	197,069
<sup>1</sup> Cleveland-Cliffs Inc.	11,313,914	164,731
Timken Co.	1,900,176	146,998
Huntsman Corp.	5,633,815	141,634
Ashland Global Holdings Inc.	1,727,891	136,849
Rexnord Corp.	3,223,966	127,314
Valvoline Inc.	5,250,942	121,507
<sup>*</sup> RBC Bearings Inc.	671,807	120,280
Chemours Co.	4,657,320	115,455
Hexcel Corp.	2,367,445	114,797
<sup>*</sup> Alcoa Corp.	4,944,650	113,974
Element Solutions Inc.	5,938,493	105,290
Avient Corp.	2,575,072	103,724
Balchem Corp.	898,735	103,552
W R Grace & Co.	1,875,748	102,829
Olin Corp.	4,039,182	99,202
Hecla Mining Co.	14,897,281	96,534
NewMarket Corp.	241,936	96,361
United States Steel Corp.	5,664,707	94,997
Quaker Chemical Corp.	374,756	94,959
<sup>*</sup> Univar Solutions Inc.	4,819,440	91,618
UFP Industries Inc.	1,619,445	89,960
<sup>*</sup> Ingevity Corp.	1,158,907	87,764
Sensient Technologies Corp.	1,180,682	87,099
<sup>*</sup> Arconic Corp.	2,779,178	82,820
<sup>*,1</sup> MP Materials Corp.	2,389,301	76,864
Westlake Chemical Corp.	897,005	73,196
Stepan Co.	582,223	69,471
Commercial Metals Co.	3,350,437	68,818
Cabot Corp.	1,515,071	67,996
<sup>*</sup> Coeur Mining Inc.	6,245,426	64,640
Innospec Inc.	676,973	61,422
Minerals Technologies Inc.	946,640	58,805
Compass Minerals International Inc.	949,379	58,596
Boise Cascade Co.	1,100,533	52,605
Mueller Industries Inc.	1,450,142	50,915

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	Shares	Market Value (\$'000)
Domtar Corp.	1,565,693	49,554
Worthington Industries Inc.	954,578	49,008
Kaiser Aluminum Corp.	420,366	41,574
* GCP Applied Technologies Inc.	1,698,622	40,172
Carpenter Technology Corp.	1,336,140	38,908
Materion Corp.	572,530	36,482
GrafTech International Ltd.	3,400,640	36,251
Tronox Holdings plc Class A	2,384,397	34,860
Schweitzer-Mauduit International Inc.	860,894	34,617
Neenah Inc.	470,563	26,032
*.1 Amyris Inc.	4,050,469	25,012
* Kraton Corp.	842,401	23,410
Schnitzer Steel Industries Inc. Class A	719,394	22,956
Glatfelter Corp.	1,245,180	20,396
* Koppers Holdings Inc.	578,975	18,041
PQ Group Holdings Inc.	1,190,958	16,983
* Clearwater Paper Corp.	442,846	16,717
*.1 Energy Fuels Inc.	3,816,894	16,260
* AdvanSix Inc.	776,505	15,522
* Century Aluminum Co.	1,381,776	15,241
Hawkins Inc.	283,208	14,815
US Silica Holdings Inc.	2,082,063	14,616
Tredegar Corp.	856,182	14,298
American Vanguard Corp.	788,705	12,241
Omega Flex Inc.	80,378	11,735
Verso Corp. Class A	903,514	10,860
* Resolute Forest Products Inc.	1,577,451	10,317
*.1 Uranium Energy Corp.	5,767,169	10,150
* Rayonier Advanced Materials Inc.	1,471,279	9,593
FutureFuel Corp.	739,556	9,392
* Unifi Inc.	471,002	8,356
*.1 Hycroft Mining Holding Corp.	1,041,762	8,178
Haynes International Inc.	334,002	7,963
* Intrepid Potash Inc.	317,926	7,678
* Gatos Silver Inc.	569,900	7,426
* NN Inc.	1,071,678	7,041
* Ryerson Holding Corp.	478,307	6,524
Gold Resource Corp.	2,127,378	6,191
Culp Inc.	364,281	5,781
Eastern Co.	216,852	5,226
* TimkenSteel Corp.	984,920	4,600
Olympic Steel Inc.	302,343	4,030
*.1 Ur-Energy Inc.	4,663,358	3,736
*.1 Golden Minerals Co.	4,693,586	3,567
*.1 Marrone Bio Innovations Inc.	2,590,345	3,238
Northern Technologies International Corp.	240,001	2,534
* Synalloy Corp.	283,958	2,215
* LSB Industries Inc.	644,293	2,184
* Universal Stainless & Alloy Products Inc.	278,310	2,082
*.1 Ampco-Pittsburgh Corp.	357,448	1,959
United-Guardian Inc.	71,737	1,024
Friedman Industries Inc.	129,003	885
*.2 Fortitude Gold Corp.	607,822	638
* AgroFresh Solutions Inc.	231,250	525
* CPS Technologies Corp.	109,990	306
Chicago Rivet & Machine Co.	11,238	257
* Hycroft Mining Holding Corp. Warrants Exp. 10/06/2025	155,000	242
*.1 US Gold Corp.	14,205	235
* Flexible Solutions International Inc.	86,857	216
*.1 United States Antimony Corp.	409,122	214
NL Industries Inc.	29,666	142

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	Shares	Market Value (\$'000)
* Paramount Gold Nevada Corp.	65,976	77
* Solitario Zinc Corp.	107,374	60
*.2 Partners LP CVR	61,021	12
		<b>20,970,407</b>
<b>Consumer Discretionary (16.55%)</b>		
* Amazon.com Inc.	12,021,587	39,153,467
* Tesla Inc.	21,373,005	15,082,288
* Walt Disney Co.	50,934,403	9,228,295
Home Depot Inc.	30,337,348	8,058,206
* Netflix Inc.	12,456,771	6,735,750
Walmart Inc.	39,940,405	5,757,409
NIKE Inc. Class B	35,313,135	4,995,749
Costco Wholesale Corp.	12,440,675	4,687,398
McDonald's Corp.	21,003,423	4,506,915
Starbucks Corp.	33,090,821	3,540,056
Lowe's Cos. Inc.	20,649,509	3,314,453
* Booking Holdings Inc.	1,154,857	2,572,178
Target Corp.	14,116,776	2,492,034
TJX Cos. Inc.	30,415,443	2,077,071
Activision Blizzard Inc.	21,819,663	2,025,956
* Uber Technologies Inc.	32,266,475	1,645,590
Estee Lauder Cos. Inc. Class A	5,729,406	1,525,111
Dollar General Corp.	7,024,907	1,477,338
General Motors Co.	34,309,754	1,428,658
Ross Stores Inc.	10,035,406	1,232,448
Electronic Arts Inc.	8,175,754	1,174,038
Lululemon Athletica Inc.	3,347,073	1,164,882
* Chipotle Mexican Grill Inc. Class A	789,769	1,095,181
* Peloton Interactive Inc. Class A	6,841,644	1,038,014
Aptiv plc	7,615,099	992,171
Ford Motor Co.	110,144,951	968,174
* Trade Desk Inc. Class A	1,180,865	945,873
eBay Inc.	18,497,996	929,524
* O'Reilly Automotive Inc.	2,042,168	924,224
Yum! Brands Inc.	8,506,592	923,476
Marriott International Inc. Class A	6,861,709	905,197
Hilton Worldwide Holdings Inc.	7,825,086	870,619
Southwest Airlines Co.	16,696,587	778,228
* AutoZone Inc.	653,906	775,166
* Copart Inc.	5,978,504	760,765
VF Corp.	8,815,427	752,926
Delta Air Lines Inc.	18,001,787	723,852
* Dollar Tree Inc.	6,635,970	716,950
DR Horton Inc.	9,790,950	674,792
* Take-Two Interactive Software Inc.	3,233,592	671,908
Best Buy Co. Inc.	6,584,811	657,098
Las Vegas Sands Corp.	10,757,773	641,163
* Etsy Inc.	3,552,540	632,032
Lennar Corp. Class A	7,607,419	579,914
ViacomCBS Inc. Class B	15,398,353	573,743
Garmin Ltd.	4,290,873	513,446
Expedia Group Inc.	3,827,687	506,786
* Burlington Stores Inc.	1,863,651	487,438
* Carvana Co. Class A	1,988,300	476,277
Tractor Supply Co.	3,286,284	461,986
Tiffany & Co.	3,422,966	449,949
*.1 Wayfair Inc. Class A	1,948,639	440,022
Darden Restaurants Inc.	3,666,278	436,727
* CarMax Inc.	4,617,909	436,208
* Ulta Beauty Inc.	1,505,986	432,459

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	Shares	Market Value (\$'000)
Domino's Pizza Inc.	1,112,360	426,546
* Caesars Entertainment Inc.	5,569,410	413,640
* NVR Inc.	99,350	405,334
Genuine Parts Co.	4,020,585	403,787
Pool Corp.	1,078,957	401,911
Royal Caribbean Cruises Ltd.	5,358,412	400,220
Omnicom Group Inc.	6,054,020	377,589
MGM Resorts International	11,775,262	371,039
*.1 DraftKings Inc. Class A	7,743,659	360,545
* Penn National Gaming Inc.	4,155,331	358,896
* United Airlines Holdings Inc.	8,279,952	358,108
Hasbro Inc.	3,661,705	342,516
* Lyft Inc. Class A	6,945,794	341,247
Carnival Corp.	15,655,781	339,104
Fortune Brands Home & Security Inc.	3,928,286	336,733
Whirlpool Corp.	1,768,017	319,109
Vail Resorts Inc.	1,135,493	316,757
PulteGroup Inc.	7,235,306	311,986
* Chegg Inc.	3,440,663	310,795
Wynn Resorts Ltd.	2,732,196	308,274
Advance Auto Parts Inc.	1,915,881	301,770
* Bright Horizons Family Solutions Inc.	1,711,502	296,073
* Live Nation Entertainment Inc.	3,982,964	292,668
* Zynga Inc. Class A	28,967,284	285,907
* Five Below Inc.	1,581,601	276,749
Aramark	7,096,432	273,071
Lear Corp.	1,699,357	270,249
BorgWarner Inc.	6,879,526	265,825
Fox Corp. Class A	8,955,578	260,786
Interpublic Group of Cos. Inc.	11,049,538	259,885
* Floor & Decor Holdings Inc. Class A	2,787,281	258,799
* LKQ Corp.	7,329,536	258,293
* IAA Inc.	3,798,796	246,846
News Corp. Class A	13,679,487	245,820
1 American Airlines Group Inc.	15,569,717	245,534
Tapestry Inc.	7,834,345	243,491
Rollins Inc.	6,212,913	242,739
Gentex Corp.	6,980,962	236,864
L Brands Inc.	6,295,425	234,127
Newell Brands Inc.	10,814,393	229,590
Service Corp. International	4,647,328	228,184
*.1 Norwegian Cruise Line Holdings Ltd.	8,952,171	227,654
* Deckers Outdoor Corp.	792,398	227,244
* Mohawk Industries Inc.	1,609,497	226,859
* Liberty Media Corp.-Liberty Formula One Class C	5,280,515	224,950
Williams-Sonoma Inc.	2,165,714	220,556
New York Times Co. Class A	4,234,709	219,231
* Discovery Inc. Class C	8,366,033	219,106
Nielsen Holdings plc	10,126,228	211,334
*.1 Airbnb Inc. Class A	1,399,134	205,393
Lithia Motors Inc. Class A	698,278	204,365
* SiteOne Landscape Supply Inc.	1,252,740	198,722
* Liberty Media Corp.-Liberty SiriusXM Class C	4,524,823	196,875
* RH	437,915	195,976
Churchill Downs Inc.	994,029	193,627
1 Sirius XM Holdings Inc.	30,097,848	191,723
* Terminix Global Holdings Inc.	3,722,489	189,884
PVH Corp.	2,021,759	189,823
Kohl's Corp.	4,481,880	182,368
Alaska Air Group Inc.	3,491,722	181,570
*.1 Chewy Inc. Class A	1,995,812	179,404

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	Shares	Market Value (\$'000)
* Capri Holdings Ltd.	4,259,730	178,909
* Planet Fitness Inc. Class A	2,301,212	178,643
* Mattel Inc.	9,859,817	172,054
Dolby Laboratories Inc. Class A	1,763,137	171,253
Leggett & Platt Inc.	3,749,125	166,086
Gap Inc.	7,967,987	160,874
Harley-Davidson Inc.	4,339,429	159,257
Marriott Vacations Worldwide Corp.	1,157,739	158,865
Polaris Inc.	1,654,612	157,651
Wyndham Hotels & Resorts Inc.	2,639,225	156,876
* AutoNation Inc.	2,215,396	154,612
* YETI Holdings Inc.	2,215,763	151,713
* Tempur Sealy International Inc.	5,558,082	150,068
* BJ's Wholesale Club Holdings Inc.	3,908,092	145,694
Texas Roadhouse Inc. Class A	1,857,464	145,179
Fox Corp. Class B	4,967,071	143,449
Hanesbrands Inc.	9,836,291	143,413
Toll Brothers Inc.	3,213,257	139,680
*.1 Discovery Inc. Class A	4,600,885	138,441
* Skechers U.S.A. Inc. Class A	3,851,334	138,417
Thor Industries Inc.	1,485,587	138,145
* Ollie's Bargain Outlet Holdings Inc.	1,582,481	129,399
Nexstar Media Group Inc. Class A	1,184,532	129,339
* Digital Turbine Inc.	2,275,912	128,726
Ralph Lauren Corp. Class A	1,237,231	128,350
* JetBlue Airways Corp.	8,743,417	127,129
* Grand Canyon Education Inc.	1,332,423	124,062
* Fox Factory Holding Corp.	1,173,258	124,025
* frontdoor Inc.	2,420,089	121,513
Qurate Retail Inc. Class A	10,970,495	120,346
Foot Locker Inc.	2,966,347	119,959
Carter's Inc.	1,234,203	116,101
* Crocs Inc.	1,813,156	113,612
AMERCO	246,046	111,695
Wingstop Inc.	835,616	110,761
Wendy's Co.	5,045,151	110,590
Choice Hotels International Inc.	1,010,933	107,897
Wyndham Destinations Inc.	2,399,784	107,654
Sabre Corp.	8,807,081	105,861
PROG Holdings Inc.	1,922,454	103,563
* National Vision Holdings Inc.	2,269,814	102,800
Murphy USA Inc.	760,496	99,526
* Cardlytics Inc.	696,426	99,429
* Liberty Media Corp.-Liberty SiriusXM Class A	2,288,937	98,859
* Visteon Corp.	786,597	98,734
1 Macy's Inc.	8,718,534	98,084
1 Nordstrom Inc.	3,127,113	97,597
* Madison Square Garden Sports Corp.	528,623	97,319
* Stamps.com Inc.	487,994	95,740
*.1 Stitch Fix Inc. Class A	1,623,277	95,319
* Boyd Gaming Corp.	2,208,424	94,786
* Scientific Games Corp.	2,274,774	94,380
1 Dick's Sporting Goods Inc.	1,673,110	94,046
* Taylor Morrison Home Corp. Class A	3,494,900	89,644
* Under Armour Inc. Class A	5,197,887	89,248
Cracker Barrel Old Country Store Inc.	670,406	88,440
* Meritage Homes Corp.	1,061,898	87,946
LCI Industries	674,699	87,495
* Shake Shack Inc. Class A	1,024,088	86,822
Warner Music Group Corp. Class A	2,282,677	86,719
* Under Armour Inc. Class C	5,815,850	86,540

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	Shares	Market Value (\$'000)
H&R Block Inc.	5,455,515	86,524
TEGNA Inc.	6,152,695	85,830
<sup>1</sup> American Eagle Outfitters Inc.	4,228,287	84,862
KB Home	2,440,497	81,805
Hyatt Hotels Corp. Class A	1,087,674	80,760
Dana Inc.	4,084,317	79,726
Six Flags Entertainment Corp.	2,284,154	77,890
Columbia Sportswear Co.	886,751	77,484
Steven Madden Ltd.	2,184,030	77,140
* 2U Inc.	1,915,469	76,638
* Asbury Automotive Group Inc.	518,452	75,559
* Hilton Grand Vacations Inc.	2,370,887	74,327
Papa John's International Inc.	875,731	74,306
Allegiant Travel Co. Class A	382,071	72,303
Brinker International Inc.	1,271,902	71,951
Wolverine World Wide Inc.	2,271,613	70,988
Goodyear Tire & Rubber Co.	6,496,020	70,872
* Sonos Inc.	3,008,787	70,376
* TripAdvisor Inc.	2,428,531	69,893
MDC Holdings Inc.	1,410,832	68,566
KAR Auction Services Inc.	3,670,934	68,316
* Dorman Products Inc.	770,212	66,870
Extended Stay America Inc.	4,484,368	66,413
* LGI Homes Inc.	626,348	66,299
*, <sup>1</sup> Spirit Airlines Inc.	2,709,800	66,255
* Selectquote Inc.	3,181,874	66,024
Strategic Education Inc.	682,668	65,079
Callaway Golf Co.	2,688,812	64,558
Group 1 Automotive Inc.	487,855	63,977
* TRI Pointe Group Inc.	3,691,721	63,682
*, <sup>1</sup> iRobot Corp.	787,307	63,213
World Wrestling Entertainment Inc. Class A	1,309,635	62,928
* Sleep Number Corp.	746,125	61,078
Coty Inc. Class A	8,693,139	61,026
<sup>1</sup> Bed Bath & Beyond Inc.	3,421,873	60,772
<sup>1</sup> Kontoor Brands Inc.	1,450,807	58,845
* Gentherm Inc.	897,159	58,513
Graham Holdings Co. Class B	109,231	58,262
* Madison Square Garden Entertainment Corp.	548,123	57,575
Cooper Tire & Rubber Co.	1,397,576	56,602
Rush Enterprises Inc. Class A	1,363,749	56,486
Jack in the Box Inc.	608,467	56,466
Herman Miller Inc.	1,667,660	56,367
*, <sup>1</sup> Lordstown Motors Corp.	2,788,423	55,936
Rent-A-Center Inc.	1,441,898	55,210
*, <sup>1</sup> Overstock.com Inc.	1,146,592	55,002
Winnebago Industries Inc.	912,064	54,669
SkyWest Inc.	1,327,926	53,529
John Wiley & Sons Inc. Class A	1,161,308	53,025
Penske Automotive Group Inc.	889,778	52,844
PriceSmart Inc.	578,417	52,688
* Avis Budget Group Inc.	1,381,625	51,535
*, <sup>1</sup> Fisker Inc.	3,474,753	50,905
<sup>1</sup> Cinemark Holdings Inc.	2,840,579	49,454
La-Z-Boy Inc.	1,206,599	48,071
Big Lots Inc.	1,106,527	47,503
Monro Inc.	885,480	47,196
* Knowles Corp.	2,558,335	47,150
* Fitbit Inc. Class A	6,858,298	46,636
* Adtalem Global Education Inc.	1,361,995	46,240
* SeaWorld Entertainment Inc.	1,447,591	45,729

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	Shares	Market Value (\$'000)
Red Rock Resorts Inc. Class A	1,800,844	45,093
* Skyline Champion Corp.	1,416,242	43,819
Bloomin' Brands Inc.	2,240,711	43,515
* Laureate Education Inc. Class A	2,984,761	43,458
* ODP Corp.	1,480,702	43,385
<sup>1</sup> Cheesecake Factory Inc.	1,167,529	43,269
* Tupperware Brands Corp.	1,311,353	42,475
* Urban Outfitters Inc.	1,654,032	42,343
* Purple Innovation Inc. Class A	1,284,701	42,318
* Sally Beauty Holdings Inc.	3,205,450	41,799
HNI Corp.	1,193,671	41,134
<sup>1</sup> Sinclair Broadcast Group Inc. Class A	1,287,191	40,997
* Gray Television Inc.	2,252,734	40,301
* Cavco Industries Inc.	229,135	40,202
Lennar Corp. Class B	648,635	39,696
* Vista Outdoor Inc.	1,632,089	38,778
Signet Jewelers Ltd.	1,413,664	38,551
* Century Communities Inc.	839,810	36,767
* Glu Mobile Inc.	4,060,308	36,583
<sup>1</sup> Dave & Buster's Entertainment Inc.	1,213,973	36,443
* Central Garden & Pet Co. Class A	992,916	36,073
Acushnet Holdings Corp.	882,148	35,762
* Malibu Boats Inc. Class A	572,253	35,731
Abercrombie & Fitch Co. Class A	1,750,394	35,638
* M/I Homes Inc.	797,841	35,336
*, <sup>1</sup> Leslie's Inc.	1,266,927	35,157
* Boot Barn Holdings Inc.	805,330	34,919
* Liberty Media Corp.-Liberty Formula One Class A	904,016	34,344
* Everi Holdings Inc.	2,397,092	33,104
* WW International Inc.	1,344,315	32,801
* RealReal Inc.	1,675,163	32,733
* elf Beauty Inc.	1,275,940	32,141
Levi Strauss & Co. Class A	1,590,303	31,933
Sturm Ruger & Co. Inc.	484,091	31,500
* Lions Gate Entertainment Corp. Class B	3,026,507	31,415
Franchise Group Inc.	1,002,341	30,521
*, <sup>1</sup> Michaels Cos. Inc.	2,332,510	30,346
Steelcase Inc. Class A	2,214,943	30,012
Inter Parfums Inc.	489,094	29,585
* GoPro Inc. Class A	3,483,023	28,839
* Clean Energy Fuels Corp.	3,635,516	28,575
Oxford Industries Inc.	432,678	28,345
* QuinStreet Inc.	1,308,938	28,064
*, <sup>1</sup> Blink Charging Co.	656,249	28,055
Camping World Holdings Inc. Class A	1,074,686	27,996
* At Home Group Inc.	1,806,374	27,927
*, <sup>1</sup> GameStop Corp. Class A	1,468,071	27,658
* G-III Apparel Group Ltd.	1,144,804	27,178
* Liberty Media Corp.-Liberty Braves Class C	1,081,046	26,896
Smith & Wesson Brands Inc.	1,478,393	26,241
*, <sup>1</sup> AMC Networks Inc. Class A	730,637	26,135
Dine Brands Global Inc.	448,345	26,004
* American Axle & Manufacturing Holdings Inc.	3,088,340	25,757
Matthews International Corp. Class A	861,296	25,322
Guess? Inc.	1,117,403	25,276
* Denny's Corp.	1,683,805	24,718
* XPEL Inc.	475,181	24,500
* ANGI Homeservices Inc. Class A	1,853,176	24,453
* Stride Inc.	1,117,538	23,725
Buckle Inc.	812,243	23,717
Sonic Automotive Inc. Class A	606,670	23,399

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	Shares	Market Value (\$'000)
* Lumber Liquidators Holdings Inc.	760,493	23,378
* Perdoceo Education Corp.	1,823,384	23,029
EW Scripps Co. Class A	1,496,598	22,883
BJ's Restaurants Inc.	593,420	22,841
Viad Corp.	619,368	22,403
* Stoneridge Inc.	733,434	22,172
Hawaiian Holdings Inc.	1,243,129	22,003
* iHeartMedia Inc. Class A	1,687,431	21,903
* Revolve Group Inc.	700,390	21,831
Standard Motor Products Inc.	525,331	21,255
* Bally's Corp.	422,966	21,246
Knoll Inc.	1,432,991	21,036
* Zumiez Inc.	571,366	21,015
Meredith Corp.	1,094,218	21,009
* Cars.com Inc.	1,847,897	20,881
* Monarch Casino & Resort Inc.	338,128	20,700
* Hibbett Sports Inc.	446,969	20,641
* Sportsman's Warehouse Holdings Inc.	1,152,575	20,228
*,1 Children's Place Inc.	396,401	19,860
* 1-800-Flowers.com Inc. Class A	756,947	19,681
* MarineMax Inc.	555,974	19,476
* Lions Gate Entertainment Corp. Class A	1,701,155	19,342
* Quotient Technology Inc.	1,997,079	18,812
* America's Car-Mart Inc.	166,782	18,319
* Aaron's Co. Inc.	952,070	18,051
*,1 Party City Holdco Inc.	2,916,520	17,937
Collectors Universe Inc.	231,029	17,420
Interface Inc. Class A	1,634,050	17,158
* MSG Networks Inc. Class A	1,151,362	16,971
Ruth's Hospitality Group Inc.	929,707	16,484
* Universal Electronics Inc.	314,017	16,473
Johnson Outdoors Inc. Class A	145,465	16,384
* Central Garden & Pet Co.	408,108	15,757
* Accel Entertainment Inc. Class A	1,529,835	15,451
* Chuy's Holdings Inc.	581,022	15,391
Caleres Inc.	982,611	15,378
Carriage Services Inc. Class A	480,870	15,061
* Lindblad Expeditions Holdings Inc.	860,255	14,728
Systemax Inc.	406,954	14,606
* Clear Channel Outdoor Holdings Inc.	8,807,806	14,533
* Green Brick Partners Inc.	621,983	14,281
* Cooper-Standard Holdings Inc.	410,812	14,243
* Nautilus Inc.	783,725	14,217
*,1 Eastman Kodak Co.	1,742,697	14,186
News Corp. Class B	780,705	13,873
Designer Brands Inc. Class A	1,806,081	13,817
*,1 Corsair Gaming Inc.	376,770	13,647
Ethan Allen Interiors Inc.	674,790	13,638
* Tenneco Inc. Class A	1,285,463	13,626
* American Public Education Inc.	437,390	13,332
Citi Trends Inc.	263,803	13,106
National Presto Industries Inc.	147,534	13,046
* MasterCraft Boat Holdings Inc.	519,305	12,900
Scholastic Corp.	511,497	12,787
Winmark Corp.	68,739	12,772
* Lovesac Co.	287,099	12,371
* Genesco Inc.	406,983	12,246
* TravelCenters of America Inc.	374,644	12,213
Kimball International Inc. Class B	1,021,478	12,207
*,1 Vuzix Corp.	1,340,720	12,174
* Beazer Homes USA Inc.	803,129	12,167



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		Shares	Market Value (\$'000)
*.1	CarParts.com Inc.	952,131	11,797
*.1	Gannett Co. Inc.	3,492,858	11,736
*	Motorcar Parts of America Inc.	591,085	11,597
*.1	Akoustis Technologies Inc.	942,033	11,521
*	Fossil Group Inc.	1,319,759	11,442
	Haverty Furniture Cos. Inc.	407,684	11,281
*	Golden Entertainment Inc.	549,486	10,929
*	Liquidity Services Inc.	682,762	10,863
*	Houghton Mifflin Harcourt Co.	3,182,276	10,597
*	Shift Technologies Inc.	1,252,500	10,358
*	Daily Journal Corp.	25,566	10,329
	RCI Hospitality Holdings Inc.	261,636	10,319
*	Boston Omaha Corp. Class A	372,076	10,288
*	Noodles & Co. Class A	1,289,303	10,185
*	El Pollo Loco Holdings Inc.	545,864	9,880
	Hooker Furniture Corp.	300,311	9,685
*.1	Academy Sports & Outdoors Inc.	456,677	9,467
*	Turtle Beach Corp.	433,561	9,343
*	American Outdoor Brands Inc.	545,009	9,281
	Shoe Carnival Inc.	228,088	8,936
*	Red Robin Gourmet Burgers Inc.	446,746	8,591
	Clarus Corp.	552,740	8,512
1	Dillard's Inc. Class A	131,326	8,280
*	Liberty TripAdvisor Holdings Inc. Class A	1,859,898	8,072
*.1	Arcimoto Inc.	585,788	7,750
	Entercom Communications Corp. Class A	3,073,948	7,593
*	Movado Group Inc.	449,538	7,471
*	Del Taco Restaurants Inc.	813,495	7,370
*	Liberty Media Corp.-Liberty Braves Class A	293,755	7,306
	Flexsteel Industries Inc.	208,316	7,285
*	Aspen Group Inc.	639,232	7,115
*	Regis Corp.	771,450	7,090
	Marcus Corp.	524,112	7,065
*	VOXX International Corp. Class A	539,481	6,884
*.1	Container Store Group Inc.	719,981	6,869
	Superior Group of Cos. Inc.	289,079	6,718
	Rocky Brands Inc.	236,904	6,650
*	OneWater Marine Inc. Class A	223,647	6,506
	Escalade Inc.	303,117	6,417
	National CineMedia Inc.	1,678,395	6,244
	Tilly's Inc. Class A	761,453	6,213
*	Carrols Restaurant Group Inc.	984,550	6,183
*.1	Kirkland's Inc.	345,642	6,180
*	Mesa Air Group Inc.	906,914	6,067
*	Fiesta Restaurant Group Inc.	531,186	6,056
*.1	Lakeland Industries Inc.	221,517	6,036
*	Lands' End Inc.	276,211	5,958
	Strattec Security Corp.	120,586	5,952
	Chico's FAS Inc.	3,738,238	5,944
*.1	Funko Inc. Class A	569,401	5,910
*	Universal Technical Institute Inc.	897,040	5,795
	Cato Corp. Class A	602,770	5,781
*	CuriosityStream Inc.	413,600	5,770
*	Fluent Inc.	1,045,832	5,553
*	PlayAGS Inc.	766,654	5,520
*	Century Casinos Inc.	854,896	5,463
1	Big 5 Sporting Goods Corp.	534,933	5,462
	Bassett Furniture Industries Inc.	263,021	5,281
*	Conn's Inc.	442,911	5,178
1	AMC Entertainment Holdings Inc. Class A	2,382,581	5,051
*	Barnes & Noble Education Inc.	1,080,295	5,023

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	Shares	Market Value (\$'000)
* Vera Bradley Inc.	626,113	4,984
*.1 Alta Equipment Group Inc.	496,300	4,903
* Leaf Group Ltd.	1,048,255	4,874
Tribune Publishing Co.	352,822	4,834
*.1 LiveXLive Media Inc.	1,465,752	4,808
* Bluegreen Vacations Holding Corp. Class A	351,096	4,750
Lifetime Brands Inc.	308,810	4,694
* VistaGen Therapeutics Inc.	2,297,273	4,457
* Lincoln Educational Services Corp.	683,370	4,442
* Gaia Inc. Class A	441,699	4,364
* Delta Apparel Inc.	213,870	4,292
Educational Development Corp.	279,313	4,290
* Hovnanian Enterprises Inc. Class A	128,819	4,233
* MDC Partners Inc. Class A	1,680,706	4,219
* Casper Sleep Inc.	683,869	4,206
A-Mark Precious Metals Inc.	161,424	4,141
* Cumulus Media Inc. Class A	469,052	4,090
* J Alexander's Holdings Inc.	552,041	4,024
* Zovio Inc. Class A	818,164	3,878
Entravision Communications Corp. Class A	1,352,260	3,719
Wayside Technology Group Inc.	192,328	3,673
*.1 Lazydays Holdings Inc.	225,600	3,666
Hamilton Beach Brands Holding Co. Class A	195,169	3,417
*.1 Drive Shack Inc.	1,385,320	3,297
* ZAGG Inc.	780,631	3,255
* Thryv Holdings Inc.	238,128	3,215
* Full House Resorts Inc.	811,768	3,190
Emerald Holding Inc.	585,342	3,173
* Duluth Holdings Inc. Class B	296,974	3,136
Weyco Group Inc.	195,920	3,103
Nathan's Famous Inc.	55,565	3,068
* HyreCar Inc.	418,571	2,989
Marine Products Corp.	203,976	2,966
Saga Communications Inc. Class A	120,553	2,896
*.1 Kura Sushi USA Inc. Class A	137,956	2,690
* Chicken Soup For The Soul Entertainment Inc.	134,048	2,680
* Legacy Housing Corp.	176,960	2,674
* Reading International Inc. Class A	526,251	2,642
* Envela Corp.	489,201	2,544
* Biglari Holdings Inc. Class A	4,329	2,532
Acme United Corp.	75,799	2,284
*.1 Potbelly Corp.	510,250	2,245
*.1 Revlon Inc. Class A	179,814	2,136
* Superior Industries International Inc.	502,788	2,056
* Red Lion Hotels Corp.	550,589	1,905
*.1 ContextLogic Inc. Class A	101,538	1,852
* Lee Enterprises Inc.	1,445,498	1,821
*.1 LMP Automotive Holdings Inc.	70,694	1,765
Rush Enterprises Inc. Class B	46,261	1,753
*.1 Luby's Inc.	592,426	1,682
* Build-A-Bear Workshop Inc.	386,900	1,652
Townsquare Media Inc. Class A	239,377	1,594
* Marchex Inc. Class B	796,594	1,561
* ONE Group Hospitality Inc.	398,718	1,475
* Travelzoo	153,651	1,450
* Biglari Holdings Inc. Class B	12,594	1,400
* Kewaunee Scientific Corp.	97,556	1,230
* iMedia Brands Inc.	229,675	1,098
*.1 Express Inc.	1,204,436	1,096
* FlexShopper Inc.	424,874	1,092
* New Home Co. Inc.	226,301	1,061

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	Shares	Market Value (\$'000)
* Good Times Restaurants Inc.	350,735	1,000
Crown Crafts Inc.	137,660	984
* Urban One Inc.	817,509	956
* Muscle Maker Inc.	487,573	853
Ark Restaurants Corp.	42,422	823
*.1 RumbleON Inc. Class B	26,080	788
* Charles & Colvard Ltd.	609,632	750
*.1 SRAX Inc. Class A	206,107	641
* BBQ Holdings Inc.	121,270	585
* Vince Holding Corp.	85,346	543
*.1 Allied Esports Entertainment Inc.	298,452	472
Beasley Broadcast Group Inc. Class A	314,277	468
* Canterbury Park Holding Corp.	35,605	424
A H Belo Corp. Class A	260,368	393
1 Hall of Fame Resort & Entertainment Co.	309,054	380
*.1 Dolphin Entertainment Inc.	92,846	316
*.1 Sequential Brands Group Inc.	21,522	309
*.1 Monaker Group Inc.	129,486	294
* StoneMor Inc.	98,400	259
Jerash Holdings US Inc.	41,854	250
1 Salem Media Group Inc. Class A	220,213	229
* Eastside Distilling Inc.	144,325	185
*.1 Xcel Brands Inc.	151,456	183
CompX International Inc.	12,502	178
* Mediaco Holding Inc. Class A	67,571	176
* Unique Fabricating Inc.	27,935	154
* Live Ventures Inc.	3,993	49
*.1 J. Jill Inc.	9,723	36
* Hovnanian Enterprises Inc. Class B	772	25
* JAKKS Pacific Inc.	1,900	9
		<b>178,858,969</b>
<b>Consumer Staples (5.17%)</b>		
Procter & Gamble Co.	69,888,389	9,724,270
Coca-Cola Co.	109,040,409	5,979,776
PepsiCo Inc.	38,971,974	5,779,544
Philip Morris International Inc.	43,909,884	3,635,299
CVS Health Corp.	36,896,248	2,520,014
Mondelez International Inc. Class A	40,346,903	2,359,083
Altria Group Inc.	52,419,939	2,149,218
Colgate-Palmolive Co.	24,169,865	2,066,765
Kimberly-Clark Corp.	9,591,310	1,293,196
General Mills Inc.	17,265,698	1,015,223
Sysco Corp.	13,637,503	1,012,721
Constellation Brands Inc. Class A	4,523,429	990,857
* Monster Beverage Corp.	10,444,355	965,894
Walgreens Boots Alliance Inc.	20,756,763	827,780
Corteva Inc.	21,099,417	816,969
Archer-Daniels-Midland Co.	15,718,015	792,345
McKesson Corp.	4,536,386	788,968
Brown-Forman Corp. Class B	9,878,641	784,660
Clorox Co.	3,569,940	720,842
McCormick & Co. Inc. (Non-Voting)	7,006,731	669,844
Kroger Co.	20,773,032	659,752
Hershey Co.	4,169,580	635,152
Church & Dwight Co. Inc.	6,982,661	609,098
Kraft Heinz Co.	17,242,437	597,623
Tyson Foods Inc. Class A	8,288,940	534,139
Keurig Dr Pepper Inc.	15,924,395	509,581
Conagra Brands Inc.	13,101,095	475,046
Kellogg Co.	7,264,055	452,042

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	Shares	Market Value (\$'000)
AmerisourceBergen Corp. Class A	4,035,588	394,519
J M Smucker Co.	3,064,853	354,297
Hormel Foods Corp.	7,571,766	352,920
Lamb Weston Holdings Inc.	4,117,180	324,187
Campbell Soup Co.	5,540,520	267,884
* Darling Ingredients Inc.	4,573,826	263,818
* Boston Beer Co. Inc. Class A	251,630	250,193
Bunge Ltd.	3,744,493	245,564
Molson Coors Beverage Co. Class B	5,025,086	227,084
* US Foods Holding Corp.	5,645,645	188,056
Casey's General Stores Inc.	1,043,027	186,305
* Performance Food Group Co.	3,760,993	179,061
* Post Holdings Inc.	1,680,719	169,769
*.1 Beyond Meat Inc.	1,328,950	166,119
* Helen of Troy Ltd.	715,236	158,918
* Freshpet Inc.	1,081,598	153,576
Ingredion Inc.	1,792,700	141,032
* Herbalife Nutrition Ltd.	2,803,512	134,709
Flowers Foods Inc.	5,162,650	116,831
WD-40 Co.	381,093	101,249
Lancaster Colony Corp.	537,539	98,762
* Hain Celestial Group Inc.	2,379,280	95,528
Spectrum Brands Holdings Inc.	1,155,280	91,244
* Grocery Outlet Holding Corp.	2,323,696	91,205
Nu Skin Enterprises Inc. Class A	1,431,177	78,185
* Simply Good Foods Co.	2,418,611	75,848
Sanderson Farms Inc.	562,683	74,387
Energizer Holdings Inc.	1,737,221	73,276
Primo Water Corp.	4,308,553	67,558
* TreeHouse Foods Inc.	1,579,567	67,116
* Sprouts Farmers Market Inc.	3,315,866	66,649
J & J Snack Foods Corp.	395,487	61,447
Medifast Inc.	312,066	61,271
Edgewell Personal Care Co.	1,512,070	52,287
1 B&G Foods Inc.	1,793,558	49,735
* GrowGeneration Corp.	1,220,884	49,104
* Hostess Brands Inc. Class A	3,214,008	47,053
Reynolds Consumer Products Inc.	1,431,100	42,990
Vector Group Ltd.	3,649,191	42,513
* Celsius Holdings Inc.	807,553	40,628
* Cal-Maine Foods Inc.	1,072,394	40,258
Core-Mark Holding Co. Inc.	1,252,852	36,796
Coca-Cola Consolidated Inc.	136,566	36,363
Universal Corp.	642,732	31,243
1 Utz Brands Inc.	1,395,523	30,785
Calavo Growers Inc.	436,232	30,288
1 National Beverage Corp.	323,586	27,472
* BellRing Brands Inc. Class A	1,089,000	26,474
* Pilgrim's Pride Corp.	1,345,291	26,381
* USANA Health Sciences Inc.	340,453	26,249
* United Natural Foods Inc.	1,536,789	24,543
* Chefs' Warehouse Inc.	905,072	23,251
*.1 Rite Aid Corp.	1,454,855	23,030
Fresh Del Monte Produce Inc.	952,198	22,919
ACCO Brands Corp.	2,696,705	22,787
*.1 Veru Inc.	2,496,253	21,593
Weis Markets Inc.	450,682	21,547
Seaboard Corp.	6,952	21,072
Andersons Inc.	843,669	20,678
John B Sanfilippo & Son Inc.	241,010	19,006
MGP Ingredients Inc.	383,848	18,064

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	Shares	Market Value (\$000)
<sup>1</sup> PetMed Express Inc.	533,210	17,095
Ingles Markets Inc. Class A	382,625	16,323
SpartanNash Co.	915,335	15,936
Turning Point Brands Inc.	342,325	15,254
<sup>1</sup> Tootsie Roll Industries Inc.	458,330	13,612
<sup>*,1</sup> Tattooed Chef Inc.	542,800	12,425
<sup>*</sup> Whole Earth Brands Inc.	1,118,162	12,188
<sup>*</sup> Hydrofarm Holdings Group Inc.	224,096	11,783
<sup>*</sup> Limoneira Co.	542,126	9,026
<sup>*</sup> Landec Corp.	798,849	8,668
<sup>*,3</sup> Lifevantage Corp.	915,829	8,536
<sup>*,1</sup> HF Foods Group Inc.	1,088,885	8,188
<sup>*,1</sup> 22nd Century Group Inc.	3,706,225	8,154
<sup>*,1</sup> AquaBounty Technologies Inc.	923,581	8,091
<sup>*</sup> Seneca Foods Corp. Class A	199,576	7,963
<sup>*,1</sup> Vital Farms Inc.	311,133	7,875
Alico Inc.	244,260	7,577
Oil-Dri Corp. of America	213,120	7,263
<sup>*,1</sup> NewAge Inc.	2,708,479	7,123
Village Super Market Inc. Class A	250,304	5,522
<sup>*</sup> Nature's Sunshine Products Inc.	351,732	5,258
<sup>*,1</sup> Laird Superfood Inc.	95,216	4,506
<sup>*</sup> Mission Produce Inc.	253,176	3,810
Natural Grocers by Vitamin Cottage Inc.	264,872	3,639
<sup>*</sup> Farmer Bros Co.	544,752	2,544
Ocean Bio-Chem Inc.	181,238	2,421
<sup>*</sup> Natural Alternatives International Inc.	216,379	2,255
<sup>*,1</sup> Blue Apron Holdings Inc. Class A	395,731	2,212
<sup>*</sup> S&W Seed Co.	441,910	1,295
<sup>*,1</sup> Alkaline Water Co. Inc.	1,152,203	1,164
<sup>*</sup> Bridgford Foods Corp.	62,829	1,145
<sup>*</sup> Coffee Holding Co. Inc.	230,234	884
<sup>*</sup> Calyxt Inc.	201,911	852
Rocky Mountain Chocolate Factory Inc.	162,623	659
Brown-Forman Corp. Class A	8,471	622
<sup>*</sup> Greenlane Holdings Inc. Class A	154,563	612
Mannatech Inc.	30,933	575
<sup>*</sup> Reed's Inc.	861,155	509
<sup>*</sup> Arcadia Biosciences Inc.	173,044	438
<sup>*</sup> Willamette Valley Vineyards Inc.	66,863	426
<sup>*</sup> RiceBran Technologies	560,464	342
<sup>*</sup> Lifeway Foods Inc.	45,393	246
<sup>*</sup> MedAvail Holdings Inc.	116	2
		<b>55,864,395</b>
<b>Energy (2.28%)</b>		
Exxon Mobil Corp.	119,134,661	4,910,731
Chevron Corp.	54,244,455	4,580,944
ConocoPhillips	30,107,429	1,203,996
Phillips 66	12,311,308	861,053
Schlumberger NV	39,077,298	853,057
EOG Resources Inc.	16,449,367	820,330
Marathon Petroleum Corp.	18,338,478	758,479
Kinder Morgan Inc.	54,220,912	741,200
Valero Energy Corp.	11,488,933	649,929
Williams Cos. Inc.	28,201,278	565,436
<sup>*</sup> Enphase Energy Inc.	3,208,018	562,911
Pioneer Natural Resources Co.	4,636,840	528,090
ONEOK Inc.	12,519,763	480,509
Occidental Petroleum Corp.	26,145,451	452,578
Halliburton Co.	23,554,130	445,173

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	Shares	Market Value (\$'000)
*.1 Plug Power Inc.	12,834,396	435,214
Hess Corp.	7,802,407	411,889
* Cheniere Energy Inc.	6,404,566	384,466
Baker Hughes Co. Class A	18,269,972	380,929
Concho Resources Inc.	5,557,777	324,296
* First Solar Inc.	2,532,199	250,485
Diamondback Energy Inc.	4,433,188	214,566
Cabot Oil & Gas Corp.	11,306,369	184,068
Targa Resources Corp.	6,421,102	169,389
Devon Energy Corp.	10,701,221	169,186
Apache Corp.	10,547,207	149,665
National Oilwell Varco Inc.	10,840,316	148,838
Marathon Oil Corp.	21,985,896	146,646
Parsley Energy Inc. Class A	8,653,741	122,883
Cimarex Energy Co.	2,930,553	109,925
HollyFrontier Corp.	4,156,548	107,447
New Fortress Energy Inc. Class A	1,969,661	105,554
Ovintiv Inc.	7,294,169	104,744
EQT Corp.	7,834,368	99,575
*.1 FuelCell Energy Inc.	8,893,105	99,336
Equitrans Midstream Corp.	11,664,413	93,782
* Array Technologies Inc.	2,152,945	92,878
* WPX Energy Inc.	11,220,442	91,447
* ChampionX Corp.	5,595,388	85,609
* Renewable Energy Group Inc.	1,054,297	74,665
Arcosa Inc.	1,345,263	73,895
Helmerich & Payne Inc.	2,930,324	67,866
Antero Midstream Corp.	8,798,739	67,838
* PDC Energy Inc.	2,860,398	58,724
*.1 SunPower Corp.	2,147,361	55,058
* CNX Resources Corp.	5,047,926	54,518
* Southwestern Energy Co.	18,133,893	54,039
World Fuel Services Corp.	1,705,333	53,138
* TPI Composites Inc.	999,764	52,768
Murphy Oil Corp.	4,006,692	48,481
* Range Resources Corp.	6,537,382	43,800
* Matador Resources Co.	3,146,595	37,948
*.1 Transocean Ltd.	16,069,609	37,121
Archrock Inc.	4,270,367	36,981
*.1 Antero Resources Corp.	6,534,570	35,613
Cactus Inc. Class A	1,351,702	35,239
* Ameresco Inc. Class A	662,684	34,619
Delek US Holdings Inc.	2,071,339	33,286
Core Laboratories NV	1,228,369	32,564
Warrior Met Coal Inc.	1,433,351	30,559
* Dril-Quip Inc.	1,008,739	29,879
*.1 HighPeak Energy Inc.	1,715,610	27,398
Patterson-UTI Energy Inc.	4,869,290	25,612
<sup>1</sup> Continental Resources Inc.	1,522,005	24,809
* Magnolia Oil & Gas Corp. Class A	3,386,470	23,908
* Bristow Group Inc.	829,425	21,830
Liberty Oilfield Services Inc. Class A	2,096,852	21,619
* Oceaneering International Inc.	2,709,559	21,541
* NOW Inc.	2,976,367	21,370
SM Energy Co.	3,194,122	19,548
PBF Energy Inc. Class A	2,701,119	19,178
DMC Global Inc.	435,534	18,837
* Arch Resources Inc.	420,816	18,419
* ProPetro Holding Corp.	2,439,322	18,027
* Par Pacific Holdings Inc.	1,264,620	17,679
* American Superconductor Corp.	700,015	16,394

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	Shares	Market Value (\$'000)
* Helix Energy Solutions Group Inc.	3,878,356	16,289
QEP Resources Inc.	6,640,242	15,870
* NexTier Oilfield Solutions Inc.	4,418,093	15,198
* MRC Global Inc.	2,219,268	14,714
Brigham Minerals Inc. Class A	1,224,445	13,457
* Green Plains Inc.	1,021,265	13,450
CVR Energy Inc.	873,840	13,020
*.1 Beam Global	175,946	12,981
*.1 Callon Petroleum Co.	983,514	12,943
* REX American Resources Corp.	164,138	12,059
* Bonanza Creek Energy Inc.	592,477	11,453
*.1 Gevo Inc.	2,684,822	11,411
1 Nabors Industries Ltd.	195,605	11,390
SunCoke Energy Inc.	2,513,075	10,932
* Pacific Ethanol Inc.	1,837,378	9,977
*.1 Northern Oil & Gas Inc.	1,070,318	9,376
* Tidewater Inc.	1,079,916	9,330
* Matrix Service Co.	811,320	8,941
Berry Corp.	2,251,991	8,287
*.1 Tellurian Inc.	6,297,920	8,061
* Select Energy Services Inc. Class A	1,937,981	7,946
* Centennial Resource Development Inc. Class A	5,069,093	7,604
* Oil States International Inc.	1,509,651	7,578
* Talos Energy Inc.	917,313	7,559
*.1 Centrus Energy Corp. Class A	318,791	7,374
* FTS International Inc. Class A	365,359	7,015
Solaris Oilfield Infrastructure Inc. Class A	852,665	6,941
*.1 Contango Oil & Gas Co.	2,973,883	6,810
* RPC Inc.	2,156,249	6,792
*.1 W&T Offshore Inc.	3,127,653	6,787
* Laredo Petroleum Inc.	300,171	5,913
* Contura Energy Inc.	495,155	5,630
* Penn Virginia Corp.	501,119	5,086
* Geospace Technologies Corp.	539,672	4,620
* Altus Midstream Co.	96,167	4,564
* Natural Gas Services Group Inc.	462,192	4,382
* Trecora Resources	595,475	4,162
NACCO Industries Inc. Class A	153,422	4,035
* Flotek Industries Inc.	1,909,932	4,030
* VAALCO Energy Inc.	2,183,682	3,865
* Newpark Resources Inc.	1,756,738	3,373
* Peabody Energy Corp.	1,349,535	3,252
Falcon Minerals Corp.	1,005,005	3,166
* Exterran Corp.	708,310	3,131
* Capstone Turbine Corp.	278,631	2,981
* Goodrich Petroleum Corp.	272,216	2,747
* CONSOL Energy Inc.	376,623	2,715
* Earthstone Energy Inc. Class A	470,000	2,505
* Battalion Oil Corp.	264,325	2,194
*.1 American Resources Corp. Class A	1,074,231	2,095
*.1 NextDecade Corp.	962,481	2,012
* SandRidge Energy Inc.	646,359	2,004
* TETRA Technologies Inc.	2,241,894	1,931
Evolution Petroleum Corp.	642,835	1,832
* Profire Energy Inc.	2,085,380	1,778
* Gulf Island Fabrication Inc.	568,490	1,740
* Forum Energy Technologies Inc.	137,230	1,633
Adams Resources & Energy Inc.	67,594	1,629
*.1 Aemetis Inc.	629,217	1,567
*.1 Torchlight Energy Resources Inc.	2,181,856	1,527
*.1 Orbital Energy Group Inc.	694,843	1,522

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	Shares	Market Value (\$'000)
* SEACOR Marine Holdings Inc.	506,645	1,373
* Epsilon Energy Ltd.	353,256	1,311
* MIND Technology Inc.	491,592	1,101
* Smart Sand Inc.	618,477	1,064
* PrimeEnergy Resources Corp.	21,616	933
*.1 SilverBow Resources Inc.	166,456	884
* Dawson Geophysical Co.	395,903	839
*.1 ION Geophysical Corp.	295,671	718
*.1 PEDEVCO Corp.	460,492	695
PHX Minerals Inc.	293,956	676
* Ramaco Resources Inc.	233,281	672
*.1 KLX Energy Services Holdings Inc.	102,886	665
* Ranger Energy Services Inc.	179,415	653
*.1 Ring Energy Inc.	971,271	641
Hallador Energy Co.	415,417	611
<sup>1</sup> Amplify Energy Corp.	456,959	599
*.1 Peck Co. Holdings Inc.	94,900	565
*.1 Nine Energy Service Inc.	194,528	529
*.1 Abraxas Petroleum Corp.	140,843	323
*.1 Sundance Energy Inc.	140,836	245
*.1 HighPoint Resources Corp.	26,374	242
* US Well Services Inc.	575,129	238
* NCS Multistage Holdings Inc.	5,982	135
* Independence Contract Drilling Inc.	40,118	118
* Mammoth Energy Services Inc.	9,379	42
*.1 Talos Energy Inc. Warrants Exp. 02/28/2021	116,107	5
* Tidewater Inc. Class A Warrants Exp. 07/31/2023	8,839	4
* Tidewater Inc. Class B Warrants Exp. 07/31/2023	9,555	3
*.1 FTS International Inc. Warrants Exp. 11/19/2023	22,671	—
		<b>24,683,051</b>
<b>Financials (10.52%)</b>		
* Berkshire Hathaway Inc. Class B	50,126,473	11,622,825
JPMorgan Chase & Co.	85,921,780	10,918,081
Bank of America Corp.	219,465,477	6,651,999
Citigroup Inc.	58,681,209	3,618,283
Wells Fargo & Co.	110,703,268	3,341,025
Morgan Stanley	40,807,265	2,796,522
BlackRock Inc.	3,871,390	2,793,363
Goldman Sachs Group Inc.	9,701,444	2,558,368
Charles Schwab Corp.	43,006,082	2,281,043
S&P Global Inc.	6,781,357	2,229,235
CME Group Inc.	10,123,049	1,842,901
Truist Financial Corp.	38,030,984	1,822,825
Intercontinental Exchange Inc.	15,754,810	1,816,372
US Bancorp	38,250,187	1,782,076
PNC Financial Services Group Inc.	11,954,717	1,781,253
Marsh & McLennan Cos. Inc.	14,304,393	1,673,614
Chubb Ltd.	10,817,560	1,665,039
Progressive Corp.	16,512,857	1,632,791
Aon plc Class A	6,448,315	1,362,335
Moody's Corp.	4,501,615	1,306,549
Blackstone Group Inc. Class A	19,017,319	1,232,512
Travelers Cos. Inc.	7,144,732	1,002,906
MSCI Inc. Class A	2,223,487	992,854
T. Rowe Price Group Inc.	6,346,821	960,845
Bank of New York Mellon Corp.	22,497,981	954,814
American International Group Inc.	24,278,956	919,201
IHS Markit Ltd.	10,115,305	908,658
Allstate Corp.	8,147,560	895,661
MetLife Inc.	18,998,275	891,969



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Prudential Financial Inc.	11,135,800	869,372
Aflac Inc.	18,794,019	835,770
Discover Financial Services	8,637,607	781,963
Willis Towers Watson plc	3,635,054	765,833
First Republic Bank	4,868,459	715,323
Arthur J Gallagher & Co.	5,421,140	670,649
Ameriprise Financial Inc.	3,332,422	647,590
KKR & Co. Inc.	15,152,099	613,508
MarketAxess Holdings Inc.	1,020,082	582,018
State Street Corp.	7,871,819	572,911
* SVB Financial Group	1,465,108	568,213
Fifth Third Bancorp	20,102,256	554,219
Nasdaq Inc.	4,119,229	546,786
Northern Trust Corp.	5,590,420	520,692
Broadridge Financial Solutions Inc.	3,248,070	497,604
Hartford Financial Services Group Inc.	10,134,833	496,404
KeyCorp	27,705,820	454,652
M&T Bank Corp.	3,459,552	440,401
Regions Financial Corp.	27,265,310	439,517
Citizens Financial Group Inc.	12,121,873	433,478
* Markel Corp.	382,289	395,019
* Arch Capital Group Ltd.	10,932,355	394,330
Principal Financial Group Inc.	7,723,246	383,150
Cincinnati Financial Corp.	4,323,640	377,756
Ally Financial Inc.	10,529,433	375,480
* Berkshire Hathaway Inc. Class A	1,051	365,554
Huntington Bancshares Inc.	28,860,489	364,508
FactSet Research Systems Inc.	1,075,394	357,568
Annaly Capital Management Inc.	39,319,212	332,247
Brown & Brown Inc.	6,813,857	323,045
Fidelity National Financial Inc.	7,861,465	307,305
Raymond James Financial Inc.	3,142,327	300,626
Loews Corp.	6,593,804	296,853
Equitable Holdings Inc.	11,311,695	289,466
Apollo Global Management Inc. Class A	5,803,447	284,253
Cboe Global Markets Inc.	3,046,823	283,720
Everest Re Group Ltd.	1,131,024	264,761
Lincoln National Corp.	5,165,148	259,859
Globe Life Inc.	2,663,656	252,941
W R Berkley Corp.	3,784,970	251,398
RenaissanceRe Holdings Ltd.	1,445,266	239,654
AGNC Investment Corp.	15,345,538	239,390
LPL Financial Holdings Inc.	2,244,551	233,927
Alleghany Corp.	380,391	229,638
Assurant Inc.	1,667,786	227,186
Comerica Inc.	3,963,168	221,383
Reinsurance Group of America Inc.	1,908,530	221,199
SEI Investments Co.	3,723,438	213,986
Voya Financial Inc.	3,590,943	211,183
Franklin Resources Inc.	8,427,060	210,592
Eaton Vance Corp.	3,097,224	210,394
Invesco Ltd.	11,674,218	203,482
Zions Bancorp NA	4,641,812	201,640
East West Bancorp Inc.	3,975,875	201,617
First Horizon Corp.	15,708,723	200,443
Signature Bank	1,453,776	196,681
Commerce Bancshares Inc.	2,938,955	193,089
American Financial Group Inc.	2,082,523	182,471
Erie Indemnity Co. Class A	716,344	175,934
Prosperity Bancshares Inc.	2,468,522	171,217
Carlyle Group Inc.	5,374,286	168,968

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Old Republic International Corp.	8,166,312	160,958
TCF Financial Corp.	4,309,429	159,535
People's United Financial Inc.	12,084,329	156,250
First American Financial Corp.	2,999,563	154,867
Western Alliance Bancorp	2,548,038	152,755
* Athene Holding Ltd. Class A	3,499,444	150,966
Morningstar Inc.	650,758	150,696
Primerica Inc.	1,117,395	149,653
Starwood Property Trust Inc.	7,553,267	145,778
South State Corp.	2,008,205	145,193
Ares Management Corp. Class A	3,046,223	143,325
Cullen/Frost Bankers Inc.	1,600,982	139,654
Stifel Financial Corp.	2,766,708	139,608
Tradeweb Markets Inc. Class A	2,178,089	136,022
First Financial Bankshares Inc.	3,752,847	135,759
Kemper Corp.	1,751,138	134,540
Janus Henderson Group plc	4,079,542	132,626
Popular Inc.	2,350,346	132,371
SLM Corp.	10,605,464	131,402
New York Community Bancorp Inc.	12,446,403	131,310
Pinnacle Financial Partners Inc.	2,030,245	130,748
Interactive Brokers Group Inc. Class A	2,139,835	130,359
Essent Group Ltd.	3,011,950	130,116
Synovus Financial Corp.	3,960,949	128,216
RLI Corp.	1,196,456	124,611
Jefferies Financial Group Inc.	5,060,770	124,495
Affiliated Managers Group Inc.	1,217,626	123,833
Glacier Bancorp Inc.	2,654,237	122,121
Kinsale Capital Group Inc.	605,520	121,183
MGIC Investment Corp.	9,543,176	119,767
Lazard Ltd. Class A	2,815,439	119,093
Unum Group	5,157,850	118,321
United Bankshares Inc.	3,644,886	118,094
New Residential Investment Corp.	11,867,877	117,967
Selective Insurance Group Inc.	1,672,096	111,997
Hanover Insurance Group Inc.	956,533	111,838
Radian Group Inc.	5,407,779	109,508
Axis Capital Holdings Ltd.	2,156,936	108,688
Blackstone Mortgage Trust Inc. Class A	3,946,288	108,641
* Open Lending Corp. Class A	3,088,829	107,985
Bank OZK	3,450,769	107,906
* Trupanion Inc.	900,468	107,795
* Cannae Holdings Inc.	2,424,891	107,350
Webster Financial Corp.	2,545,658	107,299
Evercore Inc. Class A	973,911	106,780
Valley National Bancorp	10,684,701	104,176
CIT Group Inc.	2,816,891	101,126
OneMain Holdings Inc.	2,083,005	100,318
Sterling Bancorp	5,529,761	99,425
Wintrust Financial Corp.	1,618,756	98,890
Umpqua Holdings Corp.	6,346,857	96,091
Houlihan Lokey Inc. Class A	1,426,693	95,917
*.1 Credit Acceptance Corp.	274,678	95,077
Community Bank System Inc.	1,480,531	92,252
* Brighthouse Financial Inc.	2,502,559	90,605
BankUnited Inc.	2,591,281	90,125
CNO Financial Group Inc.	3,954,703	87,913
UMB Financial Corp.	1,260,214	86,942
*.1 LendingTree Inc.	316,190	86,570
First Hawaiian Inc.	3,651,304	86,098
FNB Corp.	9,038,004	85,861

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Bank of Hawaii Corp.	1,115,571	85,475
*.1 Eastern Bankshares Inc.	5,229,790	85,298
PacWest Bancorp	3,357,181	85,272
* Texas Capital Bancshares Inc.	1,426,245	84,862
Hancock Whitney Corp.	2,442,211	83,084
Pacific Premier Bancorp Inc.	2,635,940	82,584
White Mountains Insurance Group Ltd.	82,453	82,507
Artisan Partners Asset Management Inc. Class A	1,623,964	81,750
PennyMac Financial Services Inc.	1,230,557	80,749
Home BancShares Inc.	4,094,453	79,760
BancorpSouth Bank	2,876,926	78,943
Federated Hermes Inc.	2,680,430	77,438
FirstCash Inc.	1,093,229	76,570
First Citizens BancShares Inc. Class A	132,508	76,095
Old National Bancorp	4,522,480	74,892
Walker & Dunlop Inc.	800,077	73,623
Associated Banc-Corp	4,293,084	73,197
Moelis & Co. Class A	1,550,874	72,519
American Equity Investment Life Holding Co.	2,612,916	72,273
Atlantic Union Bankshares Corp.	2,185,842	72,002
Columbia Banking System Inc.	1,987,070	71,336
Ameris Bancorp	1,832,231	69,753
Virtu Financial Inc. Class A	2,769,410	69,706
CVB Financial Corp.	3,552,556	69,275
Assured Guaranty Ltd.	2,162,145	68,086
Chimera Investment Corp.	6,635,844	68,017
United Community Banks Inc.	2,390,498	67,986
Cathay General Bancorp	2,104,809	67,754
* Enstar Group Ltd.	330,569	67,730
Independent Bank Corp. (Massachusetts)	914,465	66,793
National General Holdings Corp.	1,946,463	66,530
Investors Bancorp Inc.	6,248,500	65,984
*.1 Rocket Cos. Inc. Class A	3,225,495	65,219
*.1 QuantumScape Corp.	763,363	64,466
*.1 GCM Grosvenor Inc. Class A	4,834,656	64,398
Independent Bank Group Inc.	1,026,470	64,175
* Mr Cooper Group Inc.	2,033,257	63,092
WSFS Financial Corp.	1,399,757	62,821
Hamilton Lane Inc. Class A	779,656	60,852
First Merchants Corp.	1,591,448	59,536
Flagstar Bancorp Inc.	1,449,327	59,075
Simmons First National Corp. Class A	2,671,348	57,674
Fulton Financial Corp.	4,462,600	56,764
Cadence Bancorp Class A	3,447,709	56,611
First Bancorp (XNYS)	6,135,866	56,573
International Bancshares Corp.	1,508,453	56,476
WesBanco Inc.	1,883,776	56,438
* eXp World Holdings Inc.	883,279	55,753
Goosehead Insurance Inc. Class A	444,642	55,474
* Palomar Holdings Inc.	616,852	54,801
* NMI Holdings Inc. Class A	2,395,259	54,253
* Genworth Financial Inc. Class A	14,272,476	53,950
Washington Federal Inc.	2,095,888	53,948
BOK Financial Corp.	785,829	53,814
ServisFirst Bancshares Inc.	1,308,650	52,725
* Axos Financial Inc.	1,379,090	51,757
Navient Corp.	5,198,208	51,046
MFA Financial Inc.	13,107,004	50,986
Hilltop Holdings Inc.	1,837,687	50,555
* PRA Group Inc.	1,272,373	50,462
First Midwest Bancorp Inc.	3,158,576	50,285

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Renasant Corp.	1,484,794	50,008
Piper Sandler Cos.	493,987	49,843
PennyMac Mortgage Investment Trust	2,829,947	49,779
Cohen & Steers Inc.	660,343	49,063
* eHealth Inc.	689,627	48,695
*.1 Lemonade Inc.	395,623	48,464
Two Harbors Investment Corp.	7,583,606	48,308
Horace Mann Educators Corp.	1,119,386	47,059
Arbor Realty Trust Inc.	3,305,546	46,873
BancFirst Corp.	797,592	46,819
First Financial Bancorp	2,663,604	46,693
Capitol Federal Financial Inc.	3,733,250	46,666
First Interstate BancSystem Inc. Class A	1,139,618	46,462
Trustmark Corp.	1,691,286	46,189
Towne Bank	1,950,885	45,807
PJT Partners Inc. Class A	593,883	44,690
Virtus Investment Partners Inc.	204,073	44,284
Waddell & Reed Financial Inc. Class A	1,737,315	44,249
Northwest Bancshares Inc.	3,466,315	44,161
Park National Corp.	419,978	44,102
Apollo Commercial Real Estate Finance Inc.	3,946,546	44,083
Banner Corp.	916,612	42,705
* Seacoast Banking Corp. of Florida	1,418,338	41,770
Sandy Spring Bancorp Inc.	1,295,796	41,712
Heartland Financial USA Inc.	1,024,071	41,342
Argo Group International Holdings Ltd.	931,821	40,721
Westamerica Bancorp	720,110	39,815
New York Mortgage Trust Inc.	10,749,359	39,665
James River Group Holdings Ltd.	803,883	39,511
Mercury General Corp.	746,661	38,983
Santander Consumer USA Holdings Inc.	1,770,103	38,978
* Focus Financial Partners Inc. Class A	894,255	38,900
NBT Bancorp Inc.	1,180,511	37,894
Live Oak Bancshares Inc.	789,335	37,462
Provident Financial Services Inc.	2,022,859	36,331
<sup>1</sup> Broadmark Realty Capital Inc.	3,553,699	36,248
* BRP Group Inc. Class A	1,206,995	36,174
Stewart Information Services Corp.	746,733	36,112
Hope Bancorp Inc.	3,286,221	35,853
BGC Partners Inc. Class A	8,955,678	35,823
Lakeland Financial Corp.	665,792	35,673
Veritex Holdings Inc.	1,369,998	35,154
* Encore Capital Group Inc.	891,911	34,740
Eagle Bancorp Inc.	827,153	34,161
Meta Financial Group Inc.	898,245	32,840
First Commonwealth Financial Corp.	2,997,415	32,792
Safety Insurance Group Inc.	418,385	32,592
FB Financial Corp.	931,763	32,360
Brightsphere Investment Group Inc.	1,671,473	32,226
Great Western Bancorp Inc.	1,536,952	32,122
OceanFirst Financial Corp.	1,705,896	31,781
First Busey Corp.	1,466,852	31,611
AMERISAFE Inc.	543,585	31,218
City Holding Co.	444,357	30,905
Nelnet Inc. Class A	419,431	29,880
* Triumph Bancorp Inc.	610,483	29,639
iStar Inc.	1,969,993	29,254
Redwood Trust Inc.	3,320,471	29,154
Southside Bancshares Inc.	915,768	28,416
* Silvergate Capital Corp. Class A	381,232	28,329
National Bank Holdings Corp. Class A	854,019	27,978

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	Shares	Market Value (\$'000)
OFG Bancorp	1,490,205	27,628
S&T Bancorp Inc.	1,086,650	26,992
ProAssurance Corp.	1,504,453	26,764
First Bancorp (XNGS)	790,710	26,750
* LendingClub Corp.	2,530,783	26,725
TFS Financial Corp.	1,508,869	26,601
Tompkins Financial Corp.	375,379	26,502
Ladder Capital Corp. Class A	2,703,486	26,440
Brookline Bancorp Inc.	2,178,836	26,233
Employers Holdings Inc.	814,457	26,217
Enterprise Financial Services Corp.	737,515	25,776
Premier Financial Corp.	1,113,975	25,621
* StoneX Group Inc.	427,163	24,733
Stock Yards Bancorp Inc.	607,556	24,594
Kearny Financial Corp.	2,324,392	24,546
German American Bancorp Inc.	720,379	23,837
Berkshire Hills Bancorp Inc.	1,385,937	23,727
* Columbia Financial Inc.	1,519,641	23,646
Heritage Financial Corp.	1,006,063	23,532
* Enova International Inc.	921,427	22,824
TriCo Bancshares	641,506	22,632
American National Group Inc.	232,241	22,323
*.1 Riot Blockchain Inc.	1,283,657	21,809
B. Riley Financial Inc.	488,250	21,590
* Third Point Reinsurance Ltd.	2,189,637	20,845
First Foundation Inc.	1,038,124	20,762
WisdomTree Investments Inc.	3,879,306	20,754
Meridian Bancorp Inc.	1,373,128	20,473
Banc of California Inc.	1,377,023	20,256
Boston Private Financial Holdings Inc.	2,362,708	19,965
* Ambac Financial Group Inc.	1,289,507	19,833
Washington Trust Bancorp Inc.	441,691	19,788
HomeStreet Inc.	585,551	19,762
*.1 StepStone Group Inc. Class A	490,482	19,521
* Watford Holdings Ltd.	561,441	19,426
Preferred Bank	379,007	19,128
ARMOUR Residential REIT Inc.	1,770,270	19,101
First Bancshares Inc.	609,432	18,819
National Western Life Group Inc. Class A	90,201	18,621
TPG RE Finance Trust Inc.	1,729,859	18,371
Northfield Bancorp Inc.	1,472,308	18,154
Allegiance Bancshares Inc.	528,798	18,048
ConnectOne Bancorp Inc.	909,557	18,000
* Bancorp Inc.	1,317,654	17,986
TrustCo Bank Corp.	2,690,490	17,946
Ellington Financial Inc.	1,195,564	17,742
Cowen Inc. Class A	676,216	17,575
Origin Bancorp Inc.	620,988	17,245
<sup>1</sup> Invesco Mortgage Capital Inc.	5,094,346	17,219
Horizon Bancorp Inc.	1,082,868	17,174
Great Southern Bancorp Inc.	348,960	17,064
Lakeland Bancorp Inc.	1,340,486	17,024
Federal Agricultural Mortgage Corp. Class C	227,575	16,897
* Nicolet Bankshares Inc.	251,547	16,690
Capstead Mortgage Corp.	2,857,809	16,604
Bryn Mawr Bank Corp.	542,160	16,587
* GoHealth Inc. Class A	1,207,465	16,494
Univest Financial Corp.	785,319	16,162
QCR Holdings Inc.	402,605	15,939
KKR Real Estate Finance Trust Inc.	886,619	15,888
Granite Point Mortgage Trust Inc.	1,580,409	15,788

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	Shares	Market Value (\$'000)
United Fire Group Inc.	614,916	15,434
Community Trust Bancorp Inc.	408,740	15,144
* Customers Bancorp Inc.	799,394	14,845
Central Pacific Financial Corp.	776,403	14,759
CBTX Inc.	567,787	14,484
*.1 Upstart Holdings Inc.	348,404	14,197
* CrossFirst Bankshares Inc.	1,302,402	14,001
Camden National Corp.	390,901	13,986
Ready Capital Corp.	1,119,996	13,944
Dime Community Bancshares Inc.	878,788	13,858
Peoples Bancorp Inc.	510,058	13,817
FBL Financial Group Inc. Class A	262,009	13,758
Heritage Commerce Corp.	1,550,118	13,750
Bank First Corp.	211,864	13,733
First Financial Corp.	341,309	13,260
* TriState Capital Holdings Inc.	756,425	13,162
Cambridge Bancorp	187,838	13,102
* World Acceptance Corp.	127,594	13,043
* Assetmark Financial Holdings Inc.	533,191	12,903
* International Money Express Inc.	809,430	12,562
Universal Insurance Holdings Inc.	830,022	12,542
Merchants Bancorp	447,761	12,372
Arrow Financial Corp.	404,369	12,095
*.1 Root Inc. Class A	764,480	12,010
Flushing Financial Corp.	720,657	11,992
Diamond Hill Investment Group Inc.	80,166	11,966
Waterstone Financial Inc.	633,853	11,929
1st Source Corp.	294,820	11,881
* Oportun Financial Corp.	595,619	11,537
Bank of Marin Bancorp	332,720	11,426
Mercantile Bank Corp.	417,092	11,332
Republic Bancorp Inc. Class A	313,775	11,318
Business First Bancshares Inc.	549,527	11,188
Bridge Bancorp Inc.	455,729	11,020
Independent Bank Corp. (Michigan)	594,127	10,974
Peapack-Gladstone Financial Corp.	476,923	10,855
Orchid Island Capital Inc.	2,061,105	10,759
First Mid Bancshares Inc.	317,861	10,699
* MoneyGram International Inc.	1,930,467	10,550
First of Long Island Corp.	588,981	10,513
* Atlantic Capital Bancshares Inc.	659,953	10,506
Hanmi Financial Corp.	924,660	10,486
Midland States Bancorp Inc.	586,729	10,485
Hingham Institution For Savings	48,167	10,404
Altabancorp	370,393	10,341
Bar Harbor Bankshares	444,328	10,037
MidWestOne Financial Group Inc.	402,554	9,863
Victory Capital Holdings Inc. Class A	395,724	9,818
First Internet Bancorp	337,260	9,693
* MBIA Inc.	1,445,129	9,509
Dynex Capital Inc.	532,696	9,482
Financial Institutions Inc.	421,398	9,481
Byline Bancorp Inc.	604,169	9,334
Southern National Bancorp of Virginia Inc.	766,997	9,288
* Equity Bancshares Inc. Class A	428,297	9,247
First Community Bankshares Inc.	419,656	9,056
* Amerant Bancorp Inc.	595,451	9,051
CNB Financial Corp.	423,459	9,015
Farmers National Banc Corp.	674,673	8,953
Curo Group Holdings Corp.	616,366	8,833
State Auto Financial Corp.	495,142	8,784

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	Shares	Market Value (\$'000)
First Bancorp Inc.	341,288	8,669
HCI Group Inc.	163,650	8,559
Reliant Bancorp Inc.	449,121	8,363
*.1 Citizens Inc. Class A	1,453,877	8,331
Sierra Bancorp	347,307	8,308
Anworth Mortgage Asset Corp.	3,016,088	8,174
SmartFinancial Inc.	448,076	8,128
Carter Bankshares Inc.	752,986	8,072
Old Second Bancorp Inc.	798,796	8,068
* Metropolitan Bank Holding Corp.	219,921	7,977
Heritage Insurance Holdings Inc.	781,639	7,918
Investors Title Co.	51,530	7,884
American National Bankshares Inc.	297,080	7,786
FS Bancorp Inc.	141,741	7,767
HomeTrust Bancshares Inc.	400,553	7,735
MVB Financial Corp.	338,993	7,688
* Southern First Bancshares Inc.	216,795	7,664
PCSB Financial Corp.	477,386	7,610
Civista Bancshares Inc.	430,751	7,551
West Bancorp Inc.	388,459	7,497
Home Bancorp Inc.	264,799	7,412
Summit Financial Group Inc.	333,231	7,358
Citizens & Northern Corp.	369,939	7,340
Regional Management Corp.	245,584	7,333
Capstar Financial Holdings Inc.	489,037	7,213
Metrocity Bankshares Inc.	489,695	7,061
Guaranty Bancshares Inc.	233,205	6,984
<sup>1</sup> Fidelity D&D Bancorp Inc.	107,043	6,889
* Bridgewater Bancshares Inc.	545,022	6,807
Oppenheimer Holdings Inc. Class A	216,413	6,802
Sculptor Capital Management Inc. Class A	446,216	6,782
RBB Bancorp	435,513	6,698
Peoples Financial Services Corp.	179,437	6,596
Farmers & Merchants Bancorp Inc.	286,434	6,588
Capital City Bank Group Inc.	266,595	6,553
* EZCORP Inc. Class A	1,353,296	6,482
* BayCom Corp.	423,883	6,430
Amalgamated Bank Class A	466,041	6,403
Great Ajax Corp.	605,515	6,334
* Professional Holding Corp. Class A	410,010	6,326
First Bank	670,869	6,293
Spirit of Texas Bancshares Inc.	371,883	6,248
* FVCBankcorp Inc.	424,036	6,233
Territorial Bancorp Inc.	256,341	6,160
Donegal Group Inc. Class A	429,326	6,041
Western New England Bancorp Inc.	868,906	5,987
Richmond Mutual Bancorp Inc.	438,183	5,986
ChoiceOne Financial Services Inc.	192,646	5,935
<sup>1</sup> First Capital Inc.	95,637	5,792
Enterprise Bancorp Inc.	225,881	5,771
ACNB Corp.	230,377	5,759
Central Valley Community Bancorp	384,697	5,728
First Choice Bancorp	308,412	5,703
Macatawa Bank Corp.	679,676	5,689
Century Bancorp Inc. Class A	73,216	5,664
LCNB Corp.	379,490	5,575
South Plains Financial Inc.	292,685	5,546
* Greenlight Capital Re Ltd. Class A	751,974	5,497
National Bankshares Inc.	173,766	5,441
Ames National Corp.	221,800	5,328
Southern Missouri Bancorp Inc.	174,893	5,324



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	Shares	Market Value (\$'000)
Provident Bancorp Inc.	442,422	5,309
Alerus Financial Corp.	193,077	5,285
BCB Bancorp Inc.	471,654	5,221
Northeast Bank	231,674	5,217
Norwood Financial Corp.	197,130	5,159
Independence Holding Co.	125,524	5,146
* Ocwen Financial Corp.	177,771	5,139
ESSA Bancorp Inc.	342,141	5,132
Westwood Holdings Group Inc.	351,917	5,103
Crawford & Co. Class B	704,475	5,072
Greenhill & Co. Inc.	417,350	5,067
Timberland Bancorp Inc.	208,600	5,061
HarborOne Bancorp Inc.	464,076	5,040
Mid Penn Bancorp Inc.	224,424	4,915
Northrim Bancorp Inc.	144,118	4,893
* Howard Bancorp Inc.	413,712	4,886
Codorus Valley Bancorp Inc.	287,994	4,884
* NI Holdings Inc.	295,905	4,859
Investar Holding Corp.	292,064	4,831
Red River Bancshares Inc.	97,294	4,821
First Business Financial Services Inc.	260,134	4,789
Penns Woods Bancorp Inc.	183,326	4,768
Cherry Hill Mortgage Investment Corp.	510,459	4,666
Silvercrest Asset Management Group Inc. Class A	334,802	4,650
Bank of Commerce Holdings	468,474	4,638
Orrstown Financial Services Inc.	275,942	4,567
Parke Bancorp Inc.	291,150	4,542
* Maiden Holdings Ltd.	1,819,834	4,531
<sup>1</sup> Western Asset Mortgage Capital Corp.	1,381,670	4,504
First United Corp.	282,562	4,380
Bankwell Financial Group Inc.	222,434	4,349
First Savings Financial Group Inc.	66,579	4,328
* Elevate Credit Inc.	1,078,391	4,303
* Coastal Financial Corp.	204,107	4,286
1st Constitution Bancorp	269,997	4,285
PCB Bancorp	423,033	4,277
<sup>1</sup> AG Mortgage Investment Trust Inc.	1,433,470	4,229
Meridian Corp.	202,638	4,215
Bank of Princeton	180,012	4,214
* Exantas Capital Corp.	1,051,036	4,194
Community Financial Corp.	155,381	4,114
* Pioneer Bancorp Inc.	382,935	4,048
Protective Insurance Corp. Class B	291,675	3,999
Premier Financial Bancorp Inc.	299,825	3,985
Community Bankers Trust Corp.	587,292	3,964
Ellington Residential Mortgage REIT	304,013	3,964
* Select Bancorp Inc.	418,563	3,964
* MainStreet Bancshares Inc.	228,556	3,865
OP Bancorp	501,377	3,861
HBT Financial Inc.	254,808	3,860
* Safeguard Scientifics Inc.	604,479	3,857
Marlin Business Services Corp.	313,850	3,842
Unity Bancorp Inc.	216,264	3,795
* ProSight Global Inc.	293,338	3,764
Manning & Napier Inc.	597,618	3,747
Shore Bancshares Inc.	251,725	3,675
Chemung Financial Corp.	106,691	3,622
* Capital Bancorp Inc.	257,818	3,591
* MMA Capital Holdings Inc.	145,710	3,584
* Republic First Bancorp Inc.	1,251,377	3,566
Standard AVB Financial Corp.	107,897	3,516



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	Shares	Market Value (\$'000)
Evans Bancorp Inc.	126,425	3,482
Riverview Bancorp Inc.	658,764	3,465
United Insurance Holdings Corp.	605,851	3,465
Eagle Bancorp Montana Inc.	162,151	3,441
* Malvern Bancorp Inc.	219,520	3,403
* Esquire Financial Holdings Inc.	176,119	3,380
* Arlington Asset Investment Corp. Class A	891,951	3,372
Middlefield Banc Corp.	142,578	3,208
First Community Corp.	186,326	3,166
C&F Financial Corp.	84,601	3,140
Pzena Investment Management Inc. Class A	429,472	3,135
Hawthorn Bancshares Inc.	142,270	3,116
Mackinac Financial Corp.	241,856	3,086
* Trean Insurance Group Inc.	233,192	3,055
* FNCB Bancorp Inc.	466,042	2,983
* California Bancorp	187,796	2,922
*.1 Guild Holdings Co. Class A	171,100	2,898
Citizens Community Bancorp Inc.	260,400	2,836
Level One Bancorp Inc.	140,044	2,833
Provident Financial Holdings Inc.	178,766	2,808
* Heritage Global Inc.	1,031,972	2,745
* Medallion Financial Corp.	559,905	2,744
Crawford & Co. Class A	367,705	2,717
Prudential Bancorp Inc.	193,946	2,686
Luther Burbank Corp.	273,008	2,675
CB Financial Services Inc.	132,764	2,657
* Velocity Financial Inc.	424,863	2,647
* First Western Financial Inc.	135,093	2,644
* PDL Community Bancorp	250,855	2,636
Lument Finance Trust Inc.	805,878	2,635
GAMCO Investors Inc. Class A	148,087	2,627
SB Financial Group Inc.	143,155	2,617
Peoples Bancorp of North Carolina Inc.	113,094	2,603
* Altisource Portfolio Solutions SA	201,981	2,601
First Financial Northwest Inc.	224,248	2,556
First Northwest Bancorp	162,578	2,536
* Pacific Mercantile Bancorp	490,923	2,523
First Guaranty Bancshares Inc.	140,910	2,504
* SWK Holdings Corp.	172,716	2,485
Auburn National Bancorp Inc.	59,198	2,468
American River Bankshares	184,160	2,422
Oak Valley Bancorp	141,641	2,354
Federal Agricultural Mortgage Corp. Class A	35,652	2,326
BankFinancial Corp.	263,321	2,312
* Great Elm Group Inc.	837,425	2,295
* Siebert Financial Corp.	540,866	2,272
Associated Capital Group Inc. Class A	64,436	2,263
Greene County Bancorp Inc.	88,514	2,256
United Security Bancshares	319,796	2,255
Nexpoint Real Estate Finance Inc.	131,900	2,179
Ohio Valley Banc Corp.	88,132	2,080
Plumas Bancorp	87,896	2,066
Bank7 Corp.	140,514	1,995
County Bancorp Inc.	90,149	1,990
Partners Bancorp	304,800	1,981
* Consumer Portfolio Services Inc.	444,873	1,886
* Hallmark Financial Services Inc.	520,624	1,853
* Randolph Bancorp Inc.	80,909	1,785
Old Point Financial Corp.	93,609	1,775
BM Technologies Inc.	123,019	1,727
Sterling Bancorp Inc.	370,328	1,681

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	Shares	Market Value (\$'000)
FedNat Holding Co.	279,982	1,657
Salisbury Bancorp Inc.	43,118	1,607
* BBX Capital Inc.	277,597	1,580
* Security National Financial Corp. Class A	188,168	1,571
Union Bankshares Inc.	60,661	1,560
Colony Bancorp Inc.	105,757	1,549
Sachem Capital Corp.	369,704	1,538
Franklin Financial Services Corp.	56,128	1,517
* FFBW Inc.	139,598	1,390
Kingstone Cos. Inc.	202,133	1,344
AmeriServ Financial Inc.	423,906	1,327
Manhattan Bridge Capital Inc.	253,464	1,321
Value Line Inc.	39,223	1,293
US Global Investors Inc. Class A	235,515	1,284
Severn Bancorp Inc.	177,711	1,269
CF Bankshares Inc.	69,650	1,200
Landmark Bancorp Inc.	52,201	1,193
Hennessy Advisors Inc.	136,122	1,161
Riverview Financial Corp.	120,668	1,104
* Nicholas Financial Inc.	124,481	1,043
* Bogota Financial Corp.	116,190	1,035
Sound Financial Bancorp Inc.	32,368	1,028
IF Bancorp Inc.	46,727	1,006
*.1 GWG Holdings Inc.	137,273	960
Bank of South Carolina Corp.	57,616	924
Cortland Bancorp	48,247	898
CBM Bancorp Inc.	66,233	880
* Rhinebeck Bancorp Inc.	95,526	816
* Impac Mortgage Holdings Inc.	244,016	742
* Limestone Bancorp Inc.	56,772	713
1 Emclair Financial Corp.	21,425	668
Elmira Savings Bank	52,075	599
* Broadway Financial Corp.	291,631	539
* HV Bancorp Inc.	26,133	449
* Community First Bancshares Inc.	38,693	375
* Altisource Asset Management Corp.	15,364	362
Guaranty Federal Bancshares Inc.	20,761	356
*.1 Ashford Inc.	38,757	333
* National Holdings Corp.	96,260	292
Summit State Bank	21,601	286
* FG Financial Group Inc.	34,257	145
1 Mid-Southern Bancorp Inc.	8,848	127
Lake Shore Bancorp Inc.	5,900	77
* Cohen & Co. Inc.	3,400	56
Oconee Federal Financial Corp.	1,919	49
* Kingsway Financial Services Inc.	9,484	45
* Medley Management Inc. Class A	3,709	30
Protective Insurance Corp.	1,535	23
* National Holdings Corp. Warrants Exp. 01/18/2022	92,151	12
* Village Bank & Trust Financial Corp.	200	7
Washington Prime Group Inc.	2	—
*.2 Frontier Financial Corp.	1	—
		<b>113,673,473</b>
<b>Health Care (13.51%)</b>		
Johnson & Johnson	74,205,534	11,678,467
UnitedHealth Group Inc.	26,742,136	9,377,932
Merck & Co. Inc.	71,326,645	5,834,520
Pfizer Inc.	156,686,034	5,767,613
Abbott Laboratories	49,962,922	5,470,440
AbbVie Inc.	49,771,582	5,333,025

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	Shares	Market Value (\$'000)
Thermo Fisher Scientific Inc.	11,173,053	5,204,185
Medtronic plc	37,922,340	4,442,223
Eli Lilly & Co.	24,271,804	4,098,051
Danaher Corp.	18,025,035	4,004,081
Bristol-Myers Squibb Co.	63,734,382	3,953,444
Amgen Inc.	16,416,065	3,774,382
* Intuitive Surgical Inc.	3,314,896	2,711,916
Stryker Corp.	9,534,677	2,336,377
Anthem Inc.	7,010,652	2,251,050
Zoetis Inc.	13,406,156	2,218,719
Cigna Corp.	10,186,672	2,120,661
Gilead Sciences Inc.	35,353,013	2,059,667
Becton Dickinson & Co.	8,177,871	2,046,267
* Vertex Pharmaceuticals Inc.	7,349,132	1,736,894
* Edwards Lifesciences Corp.	17,568,067	1,602,735
Humana Inc.	3,730,344	1,530,448
* Illumina Inc.	4,116,696	1,523,178
* Boston Scientific Corp.	40,389,344	1,451,997
* Regeneron Pharmaceuticals Inc.	2,809,583	1,357,338
HCA Healthcare Inc.	7,631,781	1,255,123
* IDEXX Laboratories Inc.	2,406,662	1,203,018
Baxter International Inc.	14,330,080	1,149,846
* Align Technology Inc.	2,000,663	1,069,114
* Biogen Inc.	4,342,762	1,063,369
* Veeva Systems Inc. Class A	3,816,293	1,038,986
Agilent Technologies Inc.	8,636,855	1,023,381
* DexCom Inc.	2,709,113	1,001,613
* Centene Corp.	16,350,273	981,507
* IQVIA Holdings Inc.	5,404,606	968,343
* Moderna Inc.	8,919,968	931,869
* Alexion Pharmaceuticals Inc.	5,870,942	917,276
Zimmer Biomet Holdings Inc.	5,841,828	900,167
ResMed Inc.	4,085,074	868,323
* Teladoc Health Inc.	3,677,746	735,402
Cerner Corp.	8,637,340	677,858
* Seagen Inc.	3,807,417	666,831
* Viartis Inc.	34,520,243	646,909
* Exact Sciences Corp.	4,480,648	593,641
West Pharmaceutical Services Inc.	1,986,942	562,921
* Laboratory Corp. of America Holdings	2,745,764	558,900
Cooper Cos. Inc.	1,505,761	547,073
Teleflex Inc.	1,314,862	541,158
* Hologic Inc.	7,252,803	528,222
* Catalent Inc.	4,630,363	481,882
* Insulet Corp.	1,855,810	474,401
* Incyte Corp.	5,256,665	457,225
* Horizon Therapeutics plc	6,222,894	455,205
STERIS plc	2,399,343	454,771
PerkinElmer Inc.	3,166,071	454,331
Quest Diagnostics Inc.	3,796,496	452,428
* Varian Medical Systems Inc.	2,583,857	452,201
* BioMarin Pharmaceutical Inc.	5,137,126	450,475
Cardinal Health Inc.	8,269,106	442,893
* Alnylam Pharmaceuticals Inc.	3,281,885	426,547
* Novocure Ltd.	2,433,581	421,107
* ABIOMED Inc.	1,272,858	412,661
* Elanco Animal Health Inc.	13,327,577	408,757
* Avantor Inc.	13,887,226	390,925
* Masimo Corp.	1,395,439	374,508
* Sarepta Therapeutics Inc.	2,116,466	360,836
* Molina Healthcare Inc.	1,677,836	356,842

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	Shares	Market Value (\$'000)
* Charles River Laboratories International Inc.	1,407,302	351,628
Bio-Techne Corp.	1,087,579	345,361
* Bio-Rad Laboratories Inc. Class A	589,394	343,581
DENTSPLY SIRONA Inc.	6,180,558	323,614
* Guardant Health Inc.	2,395,285	308,704
* 10X Genomics Inc. Class A	2,032,803	287,845
Universal Health Services Inc. Class B	2,087,480	287,029
* Mirati Therapeutics Inc.	1,276,198	280,304
* Henry Schein Inc.	4,043,466	270,346
* Amedisys Inc.	916,361	268,796
* Repligen Corp.	1,334,391	255,709
* Neurocrine Biosciences Inc.	2,647,915	253,803
* Jazz Pharmaceuticals plc	1,495,578	246,845
* DaVita Inc.	2,058,068	241,617
Chemed Corp.	448,409	238,827
Encompass Health Corp.	2,813,104	232,616
* Ultragenyx Pharmaceutical Inc.	1,663,924	230,337
* PRA Health Sciences Inc.	1,806,578	226,617
* Natera Inc.	2,165,148	215,476
* Denali Therapeutics Inc.	2,536,835	212,485
* Ionis Pharmaceuticals Inc.	3,757,123	212,428
* Arrowhead Pharmaceuticals Inc.	2,748,622	210,902
*,1 Novavax Inc.	1,794,949	200,155
*,1 Invitae Corp.	4,731,821	197,837
* Acceleron Pharma Inc.	1,527,969	195,488
* Adaptive Biotechnologies Corp.	3,264,703	193,042
* iRhythm Technologies Inc.	807,158	191,466
* Fate Therapeutics Inc.	2,092,775	190,296
* United Therapeutics Corp.	1,253,086	190,206
Hill-Rom Holdings Inc.	1,881,147	184,296
* TG Therapeutics Inc.	3,512,776	182,735
* Quidel Corp.	1,009,158	181,295
* LHC Group Inc.	845,207	180,300
* ACADIA Pharmaceuticals Inc.	3,371,422	180,236
* Blueprint Medicines Corp.	1,569,204	175,986
* Exelixis Inc.	8,740,538	175,423
* Iovance Biotherapeutics Inc.	3,740,022	173,537
Perrigo Co. plc	3,854,011	172,351
* Haemonetics Corp.	1,433,364	170,212
*,1 Penumbra Inc.	968,644	169,513
* Amicus Therapeutics Inc.	7,302,601	168,617
* Halozyme Therapeutics Inc.	3,822,041	163,239
* Nevro Corp.	924,666	160,060
* NeoGenomics Inc.	2,964,390	159,603
* Tandem Diabetes Care Inc.	1,662,858	159,102
* Twist Bioscience Corp.	1,083,839	153,136
Bruker Corp.	2,811,932	152,210
* Envista Holdings Corp.	4,503,671	151,909
* HealthEquity Inc.	2,178,469	151,861
*,1 Bridgebio Pharma Inc.	2,077,404	147,724
* Omnicell Inc.	1,205,874	144,729
* Globus Medical Inc. Class A	2,130,147	138,928
* Inspire Medical Systems Inc.	720,202	135,463
* Allakos Inc.	960,281	134,439
* Integra LifeSciences Holdings Corp.	2,019,095	131,080
* Syneos Health Inc.	1,912,352	130,289
* Pacific Biosciences of California Inc.	4,975,691	129,069
* Sage Therapeutics Inc.	1,474,234	127,536
* Arena Pharmaceuticals Inc.	1,633,587	125,508
* Turning Point Therapeutics Inc.	1,025,406	124,946
* Acadia Healthcare Co. Inc.	2,481,619	124,726

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	Shares	Market Value (\$'000)
* Kodiak Sciences Inc.	845,282	124,180
* Editas Medicine Inc.	1,756,907	123,177
* Premier Inc. Class A	3,429,765	120,385
* Emergent BioSolutions Inc.	1,341,846	120,229
* ICU Medical Inc.	557,842	119,652
* Tenet Healthcare Corp.	2,978,774	118,942
* PPD Inc.	3,457,263	118,308
* Neogen Corp.	1,490,969	118,234
* PTC Therapeutics Inc.	1,920,057	117,181
* Medpace Holdings Inc.	803,093	111,791
* Ensign Group Inc.	1,435,586	104,683
* STAAR Surgical Co.	1,292,565	102,397
* Apellis Pharmaceuticals Inc.	1,715,239	98,112
* 1Life Healthcare Inc.	2,243,628	97,934
* Insmed Inc.	2,877,748	95,800
* CareDx Inc.	1,313,586	95,169
* Reata Pharmaceuticals Inc. Class A	741,814	91,703
* HMS Holdings Corp.	2,482,354	91,227
* CONMED Corp.	808,471	90,549
* ChemoCentryx Inc.	1,460,770	90,451
* Glaukos Corp.	1,194,189	89,875
* Alkermes plc	4,497,876	89,733
* Shockwave Medical Inc.	864,500	89,666
* Nektar Therapeutics Class A	5,087,284	86,484
* FibroGen Inc.	2,308,164	85,610
* Intellia Therapeutics Inc.	1,537,701	83,651
* NanoString Technologies Inc.	1,245,081	83,271
* Select Medical Holdings Corp.	2,999,433	82,964
*,1 Multiplan Corp.	10,351,665	82,710
* Merit Medical Systems Inc.	1,483,018	82,322
* Bluebird Bio Inc.	1,896,749	82,072
* NuVasive Inc.	1,451,928	81,787
* Veracyte Inc.	1,614,729	79,025
* Arvinas Inc.	916,804	77,864
* Agios Pharmaceuticals Inc.	1,773,503	76,846
* Corcept Therapeutics Inc.	2,933,815	76,749
* Global Blood Therapeutics Inc.	1,753,255	75,933
* Cantel Medical Corp.	954,830	75,298
* Integer Holdings Corp.	923,466	74,976
* R1 RCM Inc.	3,079,608	73,972
* Patterson Cos. Inc.	2,454,532	72,728
*,1 Beam Therapeutics Inc.	887,162	72,428
* Xencor Inc.	1,613,823	70,411
* Axsome Therapeutics Inc.	839,796	68,418
* Pacira BioSciences Inc.	1,136,204	67,990
* AtriCure Inc.	1,198,518	66,721
* BioTelemetry Inc.	910,677	65,642
* Intra-Cellular Therapies Inc.	2,016,231	64,116
* Deciphera Pharmaceuticals Inc.	1,112,886	63,512
* Avanos Medical Inc.	1,335,540	61,275
* Rocket Pharmaceuticals Inc.	1,103,877	60,537
* Healthcare Services Group Inc.	2,074,025	58,280
* Kura Oncology Inc.	1,743,609	56,946
* MEDNAX Inc.	2,302,200	56,496
* Heron Therapeutics Inc.	2,581,442	54,636
* Silk Road Medical Inc.	848,101	53,413
* Maravai LifeSciences Holdings Inc. Class A	1,885,350	52,884
* Magellan Health Inc.	634,247	52,541
* Owens & Minor Inc.	1,932,212	52,266
* REVOLUTION Medicines Inc.	1,313,010	51,982
* Progyny Inc.	1,209,828	51,285

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	Shares	Market Value (\$'000)
* Immunovant Inc.	1,102,822	50,939
* Revance Therapeutics Inc.	1,777,834	50,384
* Eidos Therapeutics Inc.	382,862	50,377
* Providence Service Corp.	354,850	49,193
* Sangamo Therapeutics Inc.	3,143,407	49,053
* Karuna Therapeutics Inc.	482,203	48,987
* Addus HomeCare Corp.	417,272	48,858
* Ironwood Pharmaceuticals Inc. Class A	4,273,148	48,671
* Prestige Consumer Healthcare Inc.	1,385,420	48,310
*.1 Vir Biotechnology Inc.	1,799,671	48,195
* GoodRx Holdings Inc. Class A	1,175,786	47,431
* Endo International plc	6,504,813	46,705
*.1 Sorrento Therapeutics Inc.	6,811,586	46,489
* Cardiovascular Systems Inc.	1,061,711	46,460
* Mersana Therapeutics Inc.	1,720,770	45,790
* Inari Medical Inc.	524,545	45,788
* Allogene Therapeutics Inc.	1,771,800	44,720
* Atara Biotherapeutics Inc.	2,230,312	43,781
*.1 Ligand Pharmaceuticals Inc.	433,724	43,134
US Physical Therapy Inc.	357,597	43,001
*.1 American Well Corp. Class A	1,686,004	42,706
* AdaptHealth Corp. Class A	1,134,461	42,610
* YmAbs Therapeutics Inc.	860,365	42,597
* Ocular Therapeutix Inc.	2,019,158	41,797
*.1 Inovio Pharmaceuticals Inc.	4,722,101	41,791
* Zentalis Pharmaceuticals Inc.	802,049	41,658
*.1 OPKO Health Inc.	10,484,847	41,415
* Pennant Group Inc.	710,223	41,236
* REGENXBIO Inc.	892,753	40,495
* Seres Therapeutics Inc.	1,644,956	40,301
* Myriad Genetics Inc.	2,030,869	40,160
* Dicerna Pharmaceuticals Inc.	1,792,512	39,489
* Health Catalyst Inc.	902,034	39,266
* Cytokinetics Inc.	1,887,150	39,215
* Vericel Corp.	1,266,248	39,102
* Phreesia Inc.	711,511	38,607
* Travele Therapeutics Inc.	1,406,241	38,327
* Codexis Inc.	1,704,995	37,220
*.1 BioCryst Pharmaceuticals Inc.	4,950,793	36,883
* Inovalon Holdings Inc. Class A	2,009,343	36,510
* Axonics Modulation Technologies Inc.	727,609	36,322
* Heska Corp.	248,660	36,217
* Evolent Health Inc. Class A	2,213,399	35,481
* Supernus Pharmaceuticals Inc.	1,405,926	35,373
* Translate Bio Inc.	1,907,563	35,156
* MacroGenics Inc.	1,513,965	34,609
* ImmunoGen Inc.	5,342,825	34,461
* Castle Biosciences Inc.	506,796	34,031
* Arcus Biosciences Inc.	1,288,026	33,437
* Rhythm Pharmaceuticals Inc.	1,114,935	33,147
* Coherus Biosciences Inc.	1,902,345	33,063
* Quanterix Corp.	708,052	32,924
* Cerus Corp.	4,689,503	32,451
* Sotera Health Co.	1,176,192	32,275
* Zogenix Inc.	1,602,432	32,033
*.1 Berkeley Lights Inc.	355,682	31,802
* Scholar Rock Holding Corp.	650,306	31,559
*.1 Madrigal Pharmaceuticals Inc.	282,997	31,461
*.1 SmileDirectClub Inc.	2,608,663	31,147
* Stoke Therapeutics Inc.	501,183	31,038
* Replimune Group Inc.	762,519	29,090

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	Shares	Market Value (\$'000)
* Certara Inc.	862,096	29,070
* SpringWorks Therapeutics Inc.	400,049	29,012
* Option Care Health Inc.	1,847,278	28,891
* Arcturus Therapeutics Holdings Inc.	659,408	28,605
* BioLife Solutions Inc.	714,930	28,519
* NextGen Healthcare Inc.	1,551,669	28,302
Luminex Corp.	1,213,451	28,055
*.1 Frequency Therapeutics Inc.	793,650	27,984
* CorVel Corp.	261,206	27,688
* Karyopharm Therapeutics Inc.	1,786,637	27,657
* GenMark Diagnostics Inc.	1,875,383	27,381
* Keros Therapeutics Inc.	385,435	27,189
* Adverum Biotechnologies Inc.	2,478,155	26,863
* Theravance Biopharma Inc.	1,466,437	26,059
Atrion Corp.	40,191	25,812
*.1 Tabula Rasa HealthCare Inc.	591,827	25,354
* Epizyme Inc.	2,322,181	25,219
* Viela Bio Inc.	696,926	25,068
* Syndax Pharmaceuticals Inc.	1,111,480	24,719
* Lantheus Holdings Inc.	1,819,233	24,541
* CryoLife Inc.	1,026,448	24,234
* Alektor Inc.	1,594,488	24,125
* Community Health Systems Inc.	3,238,375	24,061
* ALX Oncology Holdings Inc.	278,951	24,046
* Outset Medical Inc.	421,916	23,982
*.1 Omeros Corp.	1,671,189	23,873
* Inogen Inc.	527,891	23,586
* Pulmonx Corp.	341,561	23,575
* Personalis Inc.	643,727	23,567
National HealthCare Corp.	353,873	23,501
* Alphatec Holdings Inc.	1,612,845	23,419
* Brookdale Senior Living Inc.	5,272,084	23,355
* Constellation Pharmaceuticals Inc.	810,695	23,348
* Athenex Inc.	2,104,267	23,273
*.1 IGM Biosciences Inc.	261,849	23,119
*.1 PMV Pharmaceuticals Inc.	374,543	23,038
* Tivity Health Inc.	1,174,267	23,004
* Krystal Biotech Inc.	383,252	22,995
* Radius Health Inc.	1,278,527	22,834
* Tactile Systems Technology Inc.	506,494	22,762
* MiMedx Group Inc.	2,501,200	22,711
* Hanger Inc.	1,031,394	22,680
* RadNet Inc.	1,146,907	22,445
* Sutro Biopharma Inc.	1,031,042	22,384
* Orthofix Medical Inc.	518,670	22,292
* Meridian Bioscience Inc.	1,189,746	22,236
*.1 Precigen Inc.	2,174,701	22,182
* Protagonist Therapeutics Inc.	1,094,156	22,058
*.1 PetIQ Inc. Class A	569,569	21,900
* Enanta Pharmaceuticals Inc.	515,647	21,709
*.1 Shattuck Labs Inc.	409,810	21,478
* OraSure Technologies Inc.	2,019,547	21,377
* SI-BONE Inc.	709,306	21,208
* Relay Therapeutics Inc.	501,879	20,858
* Amphastar Pharmaceuticals Inc.	1,031,425	20,742
* Black Diamond Therapeutics Inc.	629,825	20,186
* Innoviva Inc.	1,626,645	20,154
* Kadmon Holdings Inc.	4,853,257	20,141
* Intersect ENT Inc.	873,499	20,003
* Intercept Pharmaceuticals Inc.	800,799	19,780
*.1 Esperion Therapeutics Inc.	758,370	19,718

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	Shares	Market Value (\$000)
LeMaitre Vascular Inc.	484,921	19,639
*.1 Fulgent Genetics Inc.	375,190	19,547
* Accolade Inc.	447,750	19,477
* Celldex Therapeutics Inc.	1,108,985	19,429
* Albireo Pharma Inc.	516,900	19,389
* Avid Bioservices Inc.	1,670,143	19,273
* Provention Bio Inc.	1,134,414	19,217
* Five Prime Therapeutics Inc.	1,128,425	19,195
* TCR2 Therapeutics Inc.	618,446	19,129
* Bioexcel Therapeutics Inc.	413,758	19,116
* MannKind Corp.	6,054,695	18,951
* Vanda Pharmaceuticals Inc.	1,438,877	18,907
* Natus Medical Inc.	943,030	18,898
* Curis Inc.	2,266,214	18,560
* Surgery Partners Inc.	639,444	18,550
* Varex Imaging Corp.	1,086,509	18,123
* Axogen Inc.	1,009,830	18,076
* Collegium Pharmaceutical Inc.	901,060	18,048
* Cardiff Oncology Inc.	998,625	17,965
* Anika Therapeutics Inc.	393,398	17,805
* Cara Therapeutics Inc.	1,175,401	17,784
* Aerie Pharmaceuticals Inc.	1,312,461	17,731
*.1 Praxis Precision Medicines Inc.	320,796	17,650
* NGM Biopharmaceuticals Inc.	582,308	17,641
* Cerevel Therapeutics Holdings Inc.	1,063,100	17,626
* IVERIC bio Inc.	2,516,695	17,390
* Gossamer Bio Inc.	1,769,401	17,110
National Research Corp.	399,247	17,068
*.1 Vaxart Inc.	2,954,374	16,869
* Arcutis Biotherapeutics Inc.	598,560	16,837
* Antares Pharma Inc.	4,181,160	16,683
* Seer Inc.	296,611	16,652
*.1 Humanigen Inc.	950,100	16,627
*.1 Allovir Inc.	432,415	16,622
* Rigel Pharmaceuticals Inc.	4,731,676	16,561
* HealthStream Inc.	749,619	16,372
* Phathom Pharmaceuticals Inc.	488,294	16,221
* Forma Therapeutics Holdings Inc.	459,614	16,041
*.1 ZIOPHARM Oncology Inc.	6,220,613	15,676
* Surmodics Inc.	356,264	15,505
* Amneal Pharmaceuticals Inc.	3,379,238	15,443
* ORIC Pharmaceuticals Inc.	455,846	15,430
* Olema Pharmaceuticals Inc.	318,296	15,304
* OrthoPediatrics Corp.	370,846	15,297
* Eagle Pharmaceuticals Inc.	328,292	15,289
*.1 BioNano Genomics Inc.	4,945,464	15,232
* AngioDynamics Inc.	985,795	15,112
* Ardelyx Inc.	2,320,549	15,014
* Nkarta Inc.	243,846	14,989
* G1 Therapeutics Inc.	831,198	14,953
* Passage Bio Inc.	569,786	14,569
* AnaptysBio Inc.	677,180	14,559
* Flexion Therapeutics Inc.	1,257,173	14,508
* Apollo Medical Holdings Inc.	787,857	14,394
*.1 Geron Corp.	8,900,597	14,152
* Triple-S Management Corp. Class B	662,713	14,149
* Kronos Bio Inc.	471,068	14,071
*.1 Atea Pharmaceuticals Inc.	336,745	14,069
* Morphic Holding Inc.	415,338	13,935
* Prelude Therapeutics Inc.	193,411	13,839
* Kinnate Biopharma Inc.	347,581	13,827



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* Spectrum Pharmaceuticals Inc.	4,047,511	13,802
*.1 Vapotherm Inc.	512,820	13,774
* Prevail Therapeutics Inc.	594,373	13,712
*.1 Ontrak Inc.	215,943	13,343
* iTeos Therapeutics Inc.	393,498	13,308
* Avrobio Inc.	937,651	13,071
* Atreca Inc. Class A	798,662	12,898
* Cutera Inc.	530,330	12,786
* Nurix Therapeutics Inc.	383,254	12,601
* Athira Pharma Inc.	363,709	12,457
* Agenus Inc.	3,897,282	12,393
*.1 NantKwest Inc.	920,513	12,270
* TransMedics Group Inc.	616,157	12,262
* Akero Therapeutics Inc.	472,701	12,196
*.1 Ocugen Inc.	6,637,849	12,147
* Fluidigm Corp.	2,019,255	12,116
* Kiniksa Pharmaceuticals Ltd. Class A	681,085	12,035
* Dynavax Technologies Corp.	2,699,285	12,012
* Verastem Inc.	5,613,997	11,958
* Durect Corp.	5,703,036	11,805
* Vaxcyte Inc.	443,459	11,783
* BioDelivery Sciences International Inc.	2,797,300	11,749
*.1 Clovis Oncology Inc.	2,443,691	11,730
* Eargo Inc.	260,546	11,678
*.1 Marinus Pharmaceuticals Inc.	954,964	11,651
* Phibro Animal Health Corp. Class A	599,096	11,634
* SeaSpine Holdings Corp.	666,547	11,631
* OptimizeRx Corp.	366,137	11,409
* Precision BioSciences Inc.	1,364,588	11,381
* Cymabay Therapeutics Inc.	1,977,267	11,350
*.1 CEL-SCI Corp.	969,688	11,307
* Annexon Inc.	451,562	11,303
*.1 Spero Therapeutics Inc.	582,635	11,297
* Avidity Biosciences Inc.	440,884	11,251
*.1 Relmada Therapeutics Inc.	346,063	11,098
*.1 Aspira Women's Health Inc.	1,648,141	11,059
* Syros Pharmaceuticals Inc.	1,015,894	11,022
* Catalyst Pharmaceuticals Inc.	3,248,927	10,851
*.1 Cortexyme Inc.	385,752	10,716
* Eiger BioPharmaceuticals Inc.	867,085	10,656
* Joint Corp.	405,263	10,642
* Calithera Biosciences Inc.	2,130,062	10,459
* Aligos Therapeutics Inc.	375,417	10,380
* Akebia Therapeutics Inc.	3,702,882	10,368
*.1 Kymera Therapeutics Inc.	166,782	10,340
*.1 Viking Therapeutics Inc.	1,821,857	10,257
* Puma Biotechnology Inc.	985,915	10,115
* DermTech Inc.	311,247	10,097
* Accuray Inc.	2,408,001	10,041
* CytoSorbents Corp.	1,257,534	10,023
* Molecular Templates Inc.	1,062,361	9,976
*.1 Athersys Inc.	5,667,170	9,918
* ViewRay Inc.	2,591,339	9,899
* Utah Medical Products Inc.	116,122	9,789
* Forte Biosciences Inc.	264,488	9,630
* Concert Pharmaceuticals Inc.	754,566	9,538
*.1 Anavex Life Sciences Corp.	1,764,601	9,529
*.1 Applied Molecular Transport Inc.	309,182	9,514
*.1 Trevena Inc.	4,431,569	9,484
* SIGA Technologies Inc.	1,303,193	9,474
* Crinetics Pharmaceuticals Inc.	654,599	9,236

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	Shares	Market Value (\$'000)
* RAPT Therapeutics Inc.	466,063	9,205
* Altimmune Inc.	808,631	9,121
Invacare Corp.	1,007,876	9,020
* Homology Medicines Inc.	795,479	8,981
*.1 Pulse Biosciences Inc.	376,415	8,981
* Cue Biopharma Inc.	713,327	8,924
* MEI Pharma Inc.	3,362,832	8,878
*.1 XOMA Corp.	199,047	8,784
* Aeglea BioTherapeutics Inc.	1,109,895	8,735
* iCAD Inc.	657,197	8,675
* InfuSystem Holdings Inc.	459,855	8,636
* Odonate Therapeutics Inc.	449,649	8,633
*.1 TherapeuticsMD Inc.	7,106,586	8,599
* Chinook Therapeutics Inc.	542,166	8,599
*.1 Evelo Biosciences Inc.	699,285	8,454
* Otonomy Inc.	1,295,611	8,383
*.1 Paratek Pharmaceuticals Inc.	1,292,583	8,092
* Dyne Therapeutics Inc.	385,227	8,090
* Viemed Healthcare Inc.	1,040,941	8,078
* CytomX Therapeutics Inc.	1,227,561	8,041
*.1 Co-Diagnostics Inc.	853,830	7,941
* C4 Therapeutics Inc.	239,683	7,941
* Agile Therapeutics Inc.	2,763,477	7,931
* Generation Bio Co.	277,851	7,877
* Applied Therapeutics Inc.	351,051	7,727
*.1 Selecta Biosciences Inc.	2,486,936	7,535
* ANI Pharmaceuticals Inc.	258,661	7,512
* ChromaDex Corp.	1,546,354	7,422
* Voyager Therapeutics Inc.	1,032,649	7,383
* Chiasma Inc.	1,691,399	7,358
* Mirum Pharmaceuticals Inc.	416,719	7,276
*.1 VYNE Therapeutics Inc.	4,567,610	7,217
* Akouos Inc.	361,487	7,168
*.1 Ampio Pharmaceuticals Inc.	4,451,452	7,078
* Chimerix Inc.	1,460,274	7,053
* Lannett Co. Inc.	1,079,150	7,036
*.1 Matinas BioPharma Holdings Inc.	5,173,894	7,036
*.1 XBiotech Inc.	449,073	7,028
*.1 Kala Pharmaceuticals Inc.	1,034,168	7,012
*.1 Taysha Gene Therapies Inc.	263,897	7,004
* Inhibrx Inc.	211,843	6,984
* Solid Biosciences Inc.	919,416	6,969
*.1 Rubius Therapeutics Inc.	906,537	6,881
* Aldeyra Therapeutics Inc.	999,919	6,859
* Neoleukin Therapeutics Inc.	482,134	6,798
* Stereotaxis Inc.	1,332,352	6,782
* CTI BioPharma Corp.	2,095,658	6,748
* Assembly Biosciences Inc.	1,093,608	6,616
*.1 Zynex Inc.	487,559	6,563
* SOC Telemed Inc.	836,600	6,559
*.1 Xeris Pharmaceuticals Inc.	1,319,237	6,491
* Immunic Inc.	422,928	6,467
* Neuronetics Inc.	579,251	6,435
*.1 Lexicon Pharmaceuticals Inc.	1,874,975	6,412
*.1 Arbutus Biopharma Corp.	1,800,274	6,391
* Magenta Therapeutics Inc.	812,736	6,372
*.1 Lumos Pharma Inc.	177,113	6,325
*.1 Accelerate Diagnostics Inc.	829,094	6,285
* IntriCon Corp.	345,897	6,261
* Apyx Medical Corp.	866,145	6,236
* Kezar Life Sciences Inc.	1,194,710	6,236

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	Shares	Market Value (\$'000)
* American Renal Associates Holdings Inc.	544,530	6,235
* Pliant Therapeutics Inc.	273,877	6,222
* GlycoMimetics Inc.	1,645,412	6,187
* Fortress Biotech Inc.	1,937,455	6,142
* Repro-Med Systems Inc.	1,020,227	6,142
* TFF Pharmaceuticals Inc.	428,497	6,136
* ClearPoint Neuro Inc.	385,675	6,128
*,1 Lineage Cell Therapeutics Inc.	3,474,464	6,115
*,1 Cassava Sciences Inc.	890,577	6,074
* Ideaya Biosciences Inc.	431,817	6,045
* Surface Oncology Inc.	645,845	5,968
* DiaMedica Therapeutics Inc.	587,666	5,959
* Larimar Therapeutics Inc.	278,350	5,959
* Oyster Point Pharma Inc.	315,184	5,932
* iRadimed Corp.	259,999	5,928
*,1 Tarsus Pharmaceuticals Inc.	140,837	5,821
*,1 Acutus Medical Inc.	201,761	5,813
* Sientra Inc.	1,470,623	5,721
* 89bio Inc.	233,237	5,684
* Tricida Inc.	797,454	5,622
* KalVista Pharmaceuticals Inc.	295,770	5,617
*,1 CorMedix Inc.	754,295	5,604
* Aclaris Therapeutics Inc.	864,817	5,595
*,1,2 PDL BioPharma Inc.	2,258,201	5,578
* Oncternal Therapeutics Inc.	1,121,238	5,494
* CASI Pharmaceuticals Inc.	1,856,320	5,476
* Harpoon Therapeutics Inc.	320,842	5,329
*,1 MediciNova Inc.	1,009,736	5,311
* Harrow Health Inc.	772,409	5,299
* Organogenesis Holdings Inc. Class A	686,200	5,167
* Cabaletta Bio Inc.	408,614	5,100
* Surgalign Holdings Inc.	2,326,952	5,096
* Kindred Biosciences Inc.	1,166,265	5,027
* FONAR Corp.	288,340	5,006
*,1,3 Avenue Therapeutics Inc.	838,827	4,991
* UNITY Biotechnology Inc.	945,377	4,954
* Misonix Inc.	395,234	4,940
*,1 Cogent Biosciences Inc.	439,358	4,934
*,1 Oncorus Inc.	152,058	4,916
* Harvard Bioscience Inc.	1,143,819	4,907
*,1 T2 Biosystems Inc.	3,894,342	4,829
* Mustang Bio Inc.	1,250,999	4,735
* Foghorn Therapeutics Inc.	230,537	4,673
* Hookipa Pharma Inc.	421,243	4,672
*,1 ADMA Biologics Inc.	2,363,570	4,609
* Alpine Immune Sciences Inc.	363,774	4,584
*,1 Evofem Biosciences Inc.	1,891,104	4,558
* Sesen Bio Inc.	3,336,005	4,504
*,1 Novan Inc.	5,334,957	4,337
* Dyadic International Inc.	792,333	4,263
* Adicet Bio Inc.	303,156	4,259
*,1 Palatin Technologies Inc.	6,080,943	4,110
* ContraFect Corp.	811,988	4,101
* AVEO Pharmaceuticals Inc.	709,553	4,094
* Fulcrum Therapeutics Inc.	347,963	4,075
*,1 Castlight Health Inc. Class B	3,132,276	4,072
*,1 9 Meters Biopharma Inc.	4,740,175	4,072
* Enzo Biochem Inc.	1,601,433	4,036
* Pandion Therapeutics Inc.	267,595	3,974
* SCYNEXIS Inc.	518,494	3,966
*,1 Senseonics Holdings Inc.	4,538,512	3,957

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	Shares	Market Value (\$'000)
* Checkpoint Therapeutics Inc.	1,450,118	3,843
* Biodesix Inc.	190,315	3,837
*.1 Retractable Technologies Inc.	354,604	3,808
* Catalyst Biosciences Inc.	600,549	3,789
*.1 Verrica Pharmaceuticals Inc.	329,199	3,789
* NeuBase Therapeutics Inc.	540,651	3,779
*.1 Optinose Inc.	903,166	3,739
* Jounce Therapeutics Inc.	529,665	3,708
*.1 Inozyme Pharma Inc.	179,610	3,707
*.1 Milestone Scientific Inc.	1,745,143	3,700
* Seelos Therapeutics Inc.	2,319,138	3,664
*.1 Heat Biologics Inc.	677,728	3,633
*.3 Dare Bioscience Inc.	2,700,357	3,618
*.1 Kaleido Biosciences Inc.	395,701	3,601
* Champions Oncology Inc.	330,195	3,563
* SQZ Biotechnologies Co.	122,760	3,558
* Tela Bio Inc.	235,599	3,543
* MTBC Inc.	386,909	3,509
* Ovid therapeutics Inc.	1,517,953	3,506
* Aptinyx Inc. Class A	1,011,321	3,499
* Five Star Senior Living Inc.	501,468	3,460
*.1 BrainStorm Cell Therapeutics Inc.	760,173	3,440
* Aptevo Therapeutics Inc.	92,858	3,403
*.1 Eton Pharmaceuticals Inc.	415,148	3,375
* Poseida Therapeutics Inc.	305,719	3,354
* NextCure Inc.	302,361	3,296
* F-star Therapeutics Inc.	333,742	3,294
* Cycleron Therapeutics Inc.	1,074,904	3,289
*.1 Lipocine Inc.	2,396,307	3,259
* Infinity Pharmaceuticals Inc.	1,510,389	3,202
*.1 Inmune Bio Inc.	185,350	3,192
* Orgenesis Inc.	705,696	3,176
* Leap Therapeutics Inc.	1,409,450	3,171
*.1 PAVmed Inc.	1,494,292	3,168
* Galera Therapeutics Inc.	309,002	3,161
* Strongbridge Biopharma plc	1,297,600	3,153
* Genocea Biosciences Inc.	1,292,641	3,128
* Axcella Health Inc.	600,493	3,117
* LogicBio Therapeutics Inc.	405,063	3,091
* Oncocyte Corp.	1,272,724	3,042
* Abeona Therapeutics Inc.	1,931,895	3,033
*.1 AcelRx Pharmaceuticals Inc.	2,434,573	3,019
*.1 Hepion Pharmaceuticals Inc.	1,373,400	3,008
* Sio Gene Therapies Inc.	1,060,700	2,949
* Clearside Biomedical Inc.	1,071,059	2,935
* Harmony Biosciences Holdings Inc.	80,904	2,925
*.1,3 180 Life Sciences Corp.	1,069,400	2,919
* Exicure Inc.	1,641,591	2,906
*.1 Aytu BioScience Inc.	479,270	2,866
* Adamas Pharmaceuticals Inc.	658,862	2,853
*.1 Corbus Pharmaceuticals Holdings Inc.	2,248,182	2,810
* X4 Pharmaceuticals Inc.	436,094	2,804
* Exagen Inc.	209,758	2,769
*.1 NantHealth Inc.	847,572	2,738
*.1 Actinium Pharmaceuticals Inc.	349,795	2,728
*.1 Onconova Therapeutics Inc.	5,849,848	2,725
* Minerva Neurosciences Inc.	1,157,489	2,709
* Cidara Therapeutics Inc.	1,335,562	2,671
*.1 SELLAS Life Sciences Group Inc.	455,983	2,649
*.1 Zomedica Corp.	11,486,155	2,649
* Sanara Medtech Inc.	52,782	2,634

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	Shares	Market Value (\$'000)
*.1 Chembio Diagnostics Inc.	547,682	2,601
* Delcath Systems Inc.	141,500	2,536
* Summit Therapeutics Inc.	533,363	2,507
* scPharmaceuticals Inc.	473,719	2,506
* Collectar Biosciences Inc.	1,203,237	2,503
* LENSAR Inc.	343,067	2,487
* Cerecor Inc.	939,669	2,481
*.1 BioSig Technologies Inc.	624,067	2,434
* Applied Genetic Technologies Corp.	594,128	2,430
*.1 Eloxx Pharmaceuticals Inc.	607,180	2,417
*.1 La Jolla Pharmaceutical Co.	618,756	2,401
*.1 Galectin Therapeutics Inc.	1,065,160	2,386
*.1 Outlook Therapeutics Inc.	1,830,986	2,380
* Aprea Therapeutics Inc.	482,121	2,372
*.1 Aquestive Therapeutics Inc.	443,278	2,372
* Merrimack Pharmaceuticals Inc.	344,147	2,371
*.1 Equillum Inc.	426,233	2,280
* IMARA Inc.	103,014	2,271
*.1 Biomerica Inc.	452,719	2,255
* Idera Pharmaceuticals Inc.	613,295	2,251
* Aerpio Pharmaceuticals Inc.	2,290,914	2,245
* Eyenovia Inc.	360,283	2,183
*.1 OncoSec Medical Inc.	334,217	2,156
* Pro-Dex Inc.	66,177	2,050
*.1 Soliton Inc.	264,866	2,034
*.1 Zynerva Pharmaceuticals Inc.	615,486	2,031
*.1 cbdMD Inc.	678,500	2,002
* Aravive Inc.	350,035	1,974
* Recro Pharma Inc.	684,253	1,950
* Soleno Therapeutics Inc.	1,006,617	1,943
* Miragen Therapeutics Inc.	117,532	1,933
* Liquidia Technologies Inc.	654,845	1,932
*.1 Biocept Inc.	432,307	1,919
* Evoke Pharma Inc.	738,992	1,907
* Electromed Inc.	185,664	1,821
* Tyme Technologies Inc.	1,410,436	1,721
*.1 Graybug Vision Inc.	58,407	1,695
*.1 Cocrystal Pharma Inc.	1,201,742	1,634
*.1 Corvus Pharmaceuticals Inc.	455,261	1,621
*.1 Pulmatrix Inc.	1,311,500	1,561
* BioAtla Inc.	45,608	1,551
*.1 Evolus Inc.	446,336	1,500
*.1 Rockwell Medical Inc.	1,475,953	1,491
* Lyra Therapeutics Inc.	129,020	1,471
*.1 Bellerophon Therapeutics Inc.	219,355	1,463
* EyePoint Pharmaceuticals Inc.	220,583	1,451
*.1 Organovo Holdings Inc.	115,635	1,422
*.1 Windtree Therapeutics Inc.	276,529	1,419
* IRIDEX Corp.	563,826	1,415
* Silverback Therapeutics Inc.	30,071	1,393
*.1 PhaseBio Pharmaceuticals Inc.	413,303	1,389
* Savara Inc.	1,207,729	1,389
* 908 Devices Inc.	24,359	1,387
* Celcuity Inc.	148,462	1,367
* Gritstone Oncology Inc.	346,656	1,366
*.1 Zosano Pharma Corp.	2,566,514	1,353
* Codiak Biosciences Inc.	41,364	1,336
*.1 Conformis Inc.	1,991,378	1,314
*.1 Anixa Biosciences Inc.	424,878	1,304
* ElectroCore Inc.	814,243	1,270
* Checkmate Pharmaceuticals Inc.	85,390	1,246

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	Shares	Market Value (\$'000)
* Oak Street Health Inc.	20,346	1,244
*.1 Marker Therapeutics Inc.	850,493	1,233
*.1 PDS Biotechnology Corp.	568,427	1,216
* Apollo Endosurgery Inc.	341,395	1,161
* Sensus Healthcare Inc.	297,376	1,148
*.1 Synlogic Inc.	530,714	1,146
*.1 Catabasis Pharmaceuticals Inc.	514,051	1,100
*.1 Spruce Biosciences Inc.	44,356	1,078
* Venus Concept Inc.	609,965	1,055
*.1 Microbot Medical Inc.	152,613	1,052
* Yumanity Therapeutics Inc.	59,786	1,016
* Sigilon Therapeutics Inc.	21,066	1,012
*.1 vTv Therapeutics Inc. Class A	536,812	998
*.1 PLx Pharma Inc.	179,441	991
* Navidea Biopharmaceuticals Inc.	449,841	967
*.1 Guardion Health Sciences Inc.	2,281,099	947
*.1 TransEnterix Inc.	1,496,006	935
* IsoRay Inc.	1,988,559	895
Psychemedics Corp.	165,302	841
* Cumberland Pharmaceuticals Inc.	280,820	826
* Strata Skin Sciences Inc.	525,713	789
*.1 Soligenix Inc.	608,979	779
* Brickell Biotech Inc.	988,999	772
* Assertio Holdings Inc.	1,888,318	675
*.1 Neos Therapeutics Inc.	1,064,676	665
*.1 Celsion Corp.	924,729	657
*.1 AgeX Therapeutics Inc.	426,190	648
* aTyr Pharma Inc.	152,825	593
* Daxor Corp.	47,328	592
* Capital Senior Living Corp.	46,445	573
*.1 Citius Pharmaceuticals Inc.	550,720	562
*.1 Progenity Inc.	105,149	558
*.1 Adamis Pharmaceuticals Corp.	1,099,333	533
* Genesis Healthcare Inc.	1,001,376	485
* Opiant Pharmaceuticals Inc.	59,635	482
*.1 Oragenics Inc.	1,068,465	480
* AzurRx BioPharma Inc.	490,181	475
* Cohbar Inc.	340,065	456
* Ekso Bionics Holdings Inc.	72,357	444
*.1 Second Sight Medical Products Inc.	236,310	442
*.1 Acorda Therapeutics Inc.	637,877	440
* Aridis Pharmaceuticals Inc.	71,744	435
*.1 Precipio Inc.	209,095	433
* Bioanalytical Systems Inc.	34,320	422
* Nephros Inc.	48,125	413
*.1 PolarityTE Inc.	600,972	409
* ImmuCell Corp.	66,289	394
* Allena Pharmaceuticals Inc.	302,628	387
*.1 Atossa Therapeutics Inc.	397,420	378
*.1 Bellicum Pharmaceuticals Inc.	106,715	377
* Metacrine Inc.	46,494	365
*.1 Avinger Inc.	795,750	350
*.1 Millendo Therapeutics Inc.	163,214	349
* Caladrius Biosciences Inc.	242,446	347
*.1 Sunesis Pharmaceuticals Inc.	169,061	336
*.1 Aziyo Biologics Inc. Class A	23,684	323
*.1 Sonnet BioTherapeutics Holdings Inc.	135,963	303
*.1 Vaccinex Inc.	139,733	289
*.1 Baudax Bio Inc.	268,717	271
* Alimera Sciences Inc.	62,517	264
* 4D Molecular Therapeutics Inc.	6,112	253

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	Shares	Market Value (\$'000)
* Satsuma Pharmaceuticals Inc.	54,078	249
* Aileron Therapeutics Inc.	237,597	247
* Regulus Therapeutics Inc.	171,946	232
* Predictive Oncology Inc.	295,185	216
*.1 Biolase Inc.	513,207	214
*.1 Bio-Path Holdings Inc.	60,240	211
* Entasis Therapeutics Holdings Inc.	79,862	197
* Petros Pharmaceuticals Inc.	43,424	191
* Geron Corp. Warrants Exp. 12/31/2025	1,202,419	174
*.1 HTG Molecular Diagnostics Inc.	34,900	167
*.1 Interpace Biosciences Inc.	48,778	153
* Adial Pharmaceuticals Inc.	90,165	153
*.1 Pulse Biosciences Inc. Warrants Exp. 06/05/2025	8,313	140
* Acer Therapeutics Inc.	44,344	116
* Helius Medical Technologies Inc.	294,462	111
* American Shared Hospital Services	36,338	81
* Trevi Therapeutics Inc.	32,341	78
*.1 Histogen Inc.	87,394	66
* Salarius Pharmaceuticals Inc.	52,216	48
* Lantern Pharma Inc.	1,800	35
*.1.2 Synergy Pharmaceuticals LLC	5,148,145	33
* Annovis Bio Inc.	4,400	33
* NovaBay Pharmaceuticals Inc.	40,000	28
* Hoth Therapeutics Inc.	8,642	20
* Kintara Therapeutics Inc.	15,900	20
*.2 Elanco Animal Health Inc. CVR	575,457	15
*.1.2 Oncternal Therapeutics Inc. CVR	8,933	9
* RA Medical Systems Inc.	508	4
*.2 Lantheus Holdings Inc. CVR	2,319,511	—
		<b>146,007,634</b>
<b>Industrials (13.76%)</b>		
Visa Inc. Class A	47,475,346	10,384,282
Mastercard Inc. Class A	25,072,939	8,949,535
* PayPal Holdings Inc.	33,030,291	7,735,694
Accenture plc Class A	17,857,580	4,664,578
Honeywell International Inc.	19,773,638	4,205,853
Union Pacific Corp.	18,997,450	3,955,649
Boeing Co.	15,900,945	3,403,756
United Parcel Service Inc. Class B	20,127,559	3,389,481
Raytheon Technologies Corp.	42,790,386	3,059,941
3M Co.	16,255,715	2,841,336
Caterpillar Inc.	15,312,606	2,787,201
General Electric Co.	246,904,328	2,666,567
Fidelity National Information Services Inc.	17,495,669	2,474,937
Lockheed Martin Corp.	6,698,136	2,377,704
* Square Inc. Class A	10,813,193	2,353,383
Deere & Co.	7,949,718	2,138,872
American Express Co.	17,022,253	2,058,161
Automatic Data Processing Inc.	11,486,836	2,023,981
CSX Corp.	21,579,907	1,958,377
* Fiserv Inc.	16,075,380	1,830,343
Global Payments Inc.	8,442,595	1,818,704
FedEx Corp.	6,665,863	1,730,591
Norfolk Southern Corp.	7,167,364	1,703,037
Sherwin-Williams Co.	2,304,091	1,693,300
Illinois Tool Works Inc.	8,021,929	1,635,511
DuPont de Nemours Inc.	20,673,559	1,470,097
Emerson Electric Co.	16,848,440	1,354,109
Eaton Corp. plc	11,225,501	1,348,632
Northrop Grumman Corp.	4,229,452	1,288,799

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Capital One Financial Corp.	12,887,189	1,273,899
General Dynamics Corp.	6,871,540	1,022,623
Parker-Hannifin Corp.	3,630,859	989,082
Trane Technologies plc	6,778,737	984,001
PPG Industries Inc.	6,659,128	960,379
Verisk Analytics Inc. Class A	4,590,252	952,890
Johnson Controls International plc	20,391,425	950,037
Cummins Inc.	4,171,446	947,335
Carrier Global Corp.	24,429,569	921,483
* TransDigm Group Inc.	1,457,932	902,241
Cintas Corp.	2,489,387	879,899
Ball Corp.	9,244,966	861,446
Paychex Inc.	9,137,017	851,387
PACCAR Inc.	9,791,355	844,798
Otis Worldwide Corp.	12,210,797	824,839
Rockwell Automation Inc.	3,272,289	820,723
Stanley Black & Decker Inc.	4,525,328	808,043
AMETEK Inc.	6,498,405	785,917
* Mettler-Toledo International Inc.	671,009	764,736
* Keysight Technologies Inc.	5,238,114	691,902
Equifax Inc.	3,436,104	662,618
* FleetCor Technologies Inc.	2,353,697	642,159
Fortive Corp.	9,030,563	639,544
Old Dominion Freight Line Inc.	2,988,079	583,213
* Zebra Technologies Corp. Class A	1,508,791	579,874
Vulcan Materials Co.	3,746,107	555,585
Synchrony Financial	15,630,584	542,538
Kansas City Southern	2,645,365	539,998
TransUnion	5,379,963	533,800
WW Grainger Inc.	1,289,215	526,438
Xylem Inc.	5,081,009	517,196
Dover Corp.	4,072,109	514,104
Martin Marietta Materials Inc.	1,762,193	500,410
* Ingersoll Rand Inc.	10,615,187	483,628
* Trimble Inc.	7,077,049	472,535
* United Rentals Inc.	2,032,650	471,392
Expeditors International of Washington Inc.	4,742,420	451,052
* Waters Corp.	1,753,793	433,923
IDEX Corp.	2,133,338	424,961
* Teledyne Technologies Inc.	1,041,840	408,380
Masco Corp.	7,365,711	404,599
* Generac Holdings Inc.	1,778,947	404,550
Jacobs Engineering Group Inc.	3,656,455	398,407
* Fair Isaac Corp.	779,469	398,340
* Crown Holdings Inc.	3,795,791	380,338
Westinghouse Air Brake Technologies Corp.	5,121,985	374,929
Cognex Corp.	4,645,450	372,960
Packaging Corp. of America	2,682,531	369,948
CH Robinson Worldwide Inc.	3,822,856	358,852
Jack Henry & Associates Inc.	2,168,246	351,234
Graco Inc.	4,708,301	340,646
Booz Allen Hamilton Holding Corp. Class A	3,895,684	339,626
RPM International Inc.	3,680,576	334,123
JB Hunt Transport Services Inc.	2,394,335	327,186
HEICO Corp. Class A	2,759,202	322,992
Westrock Co.	7,360,239	320,391
Howmet Aerospace Inc.	10,997,649	313,873
Textron Inc.	6,462,142	312,315
* XPO Logistics Inc.	2,586,941	308,363
Allegion plc	2,591,189	301,563
Nordson Corp.	1,465,401	294,472



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	Shares	Market Value (\$'000)
Toro Co.	3,025,523	286,941
Quanta Services Inc.	3,903,021	281,096
* Bill.com Holdings Inc.	2,057,437	280,840
* Trex Co. Inc.	3,278,793	274,501
Lennox International Inc.	967,650	265,107
Snap-on Inc.	1,539,971	263,551
Western Union Co.	11,634,888	255,269
* WEX Inc.	1,250,253	254,464
Pentair plc	4,699,831	249,514
AptarGroup Inc.	1,814,229	248,350
Hubbell Inc. Class B	1,534,635	240,615
Carlisle Cos. Inc.	1,510,052	235,840
MKS Instruments Inc.	1,552,814	233,621
Owens Corning	3,073,879	232,877
* Sensata Technologies Holding plc	4,412,719	232,727
Genpact Ltd.	5,383,134	222,646
* Axon Enterprise Inc.	1,797,457	220,242
* Paylocity Holding Corp.	1,064,971	219,288
* AECOM	4,253,009	211,715
* Berry Global Group Inc.	3,755,064	210,997
A O Smith Corp.	3,831,377	210,036
Watsco Inc.	926,774	209,961
* Euronet Worldwide Inc.	1,406,206	203,787
Woodward Inc.	1,676,561	203,752
* Middleby Corp.	1,573,065	202,800
Sealed Air Corp.	4,405,221	201,715
Donaldson Co. Inc.	3,538,423	197,727
Huntington Ingalls Industries Inc.	1,146,010	195,372
Lincoln Electric Holdings Inc.	1,665,725	193,641
Robert Half International Inc.	3,075,959	192,186
ITT Inc.	2,439,291	187,874
Knight-Swift Transportation Holdings Inc.	4,266,577	178,428
Tetra Tech Inc.	1,521,584	176,169
AGCO Corp.	1,694,234	174,659
* TopBuild Corp.	937,434	172,563
Brunswick Corp.	2,236,242	170,491
Littelfuse Inc.	667,312	169,938
* Axalta Coating Systems Ltd.	5,946,542	169,774
Sonoco Products Co.	2,801,131	165,967
Oshkosh Corp.	1,925,027	165,687
FLIR Systems Inc.	3,727,451	163,374
BWX Technologies Inc.	2,690,758	162,199
CoreLogic Inc.	2,086,785	161,350
MSA Safety Inc.	1,037,596	155,006
MDU Resources Group Inc.	5,649,486	148,807
Landstar System Inc.	1,084,209	146,000
ManpowerGroup Inc.	1,614,942	145,635
EMCOR Group Inc.	1,542,863	141,110
Regal Beloit Corp.	1,143,011	140,373
* Mercury Systems Inc.	1,567,684	138,050
Curtiss-Wright Corp.	1,173,715	136,562
Air Lease Corp. Class A	3,073,689	136,533
Flowserve Corp.	3,690,707	136,003
* Builders FirstSource Inc.	3,285,326	134,074
* Saia Inc.	737,003	133,250
Allison Transmission Holdings Inc.	3,059,180	131,942
Exponent Inc.	1,447,282	130,299
Graphic Packaging Holding Co.	7,675,745	130,027
Acuity Brands Inc.	1,039,871	125,918
MAXIMUS Inc.	1,717,240	125,685
* Vontier Corp.	3,754,261	125,392

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	Shares	Market Value (\$'000)
KBR Inc.	4,041,185	124,994
* ACI Worldwide Inc.	3,122,927	120,014
* Chart Industries Inc.	1,017,963	119,906
Eagle Materials Inc.	1,175,498	119,137
* ASGN Inc.	1,402,248	117,130
Spirit AeroSystems Holdings Inc. Class A	2,964,061	115,865
Simpson Manufacturing Co. Inc.	1,226,466	114,613
Louisiana-Pacific Corp.	3,080,196	114,491
* Proto Labs Inc.	745,024	114,287
* FTI Consulting Inc.	1,012,176	113,080
nVent Electric plc	4,796,054	111,700
* WESCO International Inc.	1,417,167	111,248
* Aerojet Rocketdyne Holdings Inc.	2,089,047	110,406
* Colfax Corp.	2,856,455	109,231
Crane Co.	1,391,980	108,101
* MasTec Inc.	1,569,626	107,017
Advanced Drainage Systems Inc.	1,279,597	106,949
* WillScot Mobile Mini Holdings Corp. Class A	4,528,694	104,930
* Itron Inc.	1,084,172	103,972
* Coherent Inc.	683,454	102,532
* BMC Stock Holdings Inc.	1,902,307	102,116
John Bean Technologies Corp.	896,246	102,056
Valmont Industries Inc.	581,792	101,773
Armstrong World Industries Inc.	1,363,871	101,458
Altra Industrial Motion Corp.	1,827,386	101,292
Brink's Co.	1,397,035	100,587
*.1 Bloom Energy Corp. Class A	3,503,033	100,397
EnerSys	1,189,177	98,773
* Kratos Defense & Security Solutions Inc.	3,472,967	95,264
Alliance Data Systems Corp.	1,278,409	94,730
Triton International Ltd.	1,949,722	94,581
Ryder System Inc.	1,524,025	94,124
MSC Industrial Direct Co. Inc. Class A	1,097,525	92,620
Watts Water Technologies Inc. Class A	759,626	92,447
* TriNet Group Inc.	1,129,844	91,065
* AMN Healthcare Services Inc.	1,325,604	90,472
UniFirst Corp.	422,684	89,478
*.1 Virgin Galactic Holdings Inc.	3,650,151	86,618
* Kirby Corp.	1,668,049	86,455
Insperity Inc.	1,041,701	84,815
Kennametal Inc.	2,340,136	84,807
* Resideo Technologies Inc.	3,985,856	84,739
Applied Industrial Technologies Inc.	1,081,750	84,366
GATX Corp.	983,836	81,835
Silgan Holdings Inc.	2,138,201	79,285
Macquarie Infrastructure Corp.	2,108,337	79,168
EVERTEC Inc.	2,004,838	78,830
* Livent Corp.	4,150,626	78,198
AAON Inc.	1,164,255	77,575
* Shift4 Payments Inc. Class A	1,023,228	77,151
* ExlService Holdings Inc.	905,604	77,094
HEICO Corp.	579,816	76,768
Badger Meter Inc.	811,272	76,308
* AZEK Co. Inc. Class A	1,978,652	76,079
Franklin Electric Co. Inc.	1,087,364	75,256
HB Fuller Co.	1,443,345	74,881
ESCO Technologies Inc.	724,429	74,776
*.1 Nikola Corp.	4,868,574	74,294
* Green Dot Corp. Class A	1,275,030	71,147
Hillenbrand Inc.	1,776,655	70,711
ABM Industries Inc.	1,867,412	70,663

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	Shares	Market Value (\$'000)
*.4 API Group Corp.	3,862,916	70,112
Korn Ferry	1,579,707	68,717
Matson Inc.	1,205,765	68,692
Barnes Group Inc.	1,352,170	68,542
* SPX FLOW Inc.	1,179,140	68,343
* Masonite International Corp.	687,920	67,650
Moog Inc. Class A	844,826	66,995
* Installed Building Products Inc.	654,938	66,758
Brady Corp. Class A	1,259,449	66,524
ManTech International Corp. Class A	742,636	66,050
* Gibraltar Industries Inc.	902,424	64,920
* Dycom Industries Inc.	859,195	64,886
Terex Corp.	1,857,283	64,801
Werner Enterprises Inc.	1,650,999	64,752
* Summit Materials Inc. Class A	3,218,051	64,618
* SPX Corp.	1,175,038	64,087
Albany International Corp. Class A	864,439	63,467
* Pluralsight Inc. Class A	3,022,143	63,344
Trinity Industries Inc.	2,400,210	63,342
* Beacon Roofing Supply Inc.	1,573,313	63,231
Maxar Technologies Inc.	1,630,784	62,932
* Navistar International Corp.	1,412,373	62,088
* Allegheny Technologies Inc.	3,614,607	60,617
*.1 Workhorse Group Inc.	3,059,637	60,520
Forward Air Corp.	765,973	58,857
Federal Signal Corp.	1,677,809	55,653
Fluor Corp.	3,476,265	55,516
Cubic Corp.	892,855	55,393
* Atkore International Group Inc.	1,318,052	54,185
Mueller Water Products Inc. Class A	4,326,747	53,565
* Meritor Inc.	1,906,149	53,201
* AeroVironment Inc.	609,464	52,962
O-I Glass Inc.	4,401,514	52,378
* Vicor Corp.	565,163	52,119
Belden Inc.	1,236,219	51,798
Comfort Systems USA Inc.	959,816	50,544
* Hub Group Inc. Class A	879,607	50,138
* Air Transport Services Group Inc.	1,585,415	49,687
* Repay Holdings Corp. Class A	1,812,957	49,403
* Verra Mobility Corp. Class A	3,658,720	49,100
Otter Tail Corp.	1,146,340	48,846
*.1 Velodyne Lidar Inc.	2,132,610	48,666
CSW Industrials Inc.	426,887	47,773
* Welbilt Inc.	3,547,782	46,831
McGrath RentCorp	695,814	46,689
* JELD-WEN Holding Inc.	1,834,563	46,525
*.1 CryoPort Inc.	1,049,187	46,038
* Herc Holdings Inc.	685,242	45,507
Kadant Inc.	320,394	45,169
Helios Technologies Inc.	837,648	44,638
Kaman Corp.	769,444	43,958
EnPro Industries Inc.	577,442	43,608
* American Woodmark Corp.	461,531	43,315
Patrick Industries Inc.	630,293	43,081
* Atlas Air Worldwide Holdings Inc.	789,336	43,050
Alamo Group Inc.	311,888	43,025
Greif Inc. Class A	914,990	42,895
*.1 Hyllion Holdings Corp.	2,598,550	42,824
* OSI Systems Inc.	443,339	41,328
* TriMas Corp.	1,269,184	40,195
* Sykes Enterprises Inc.	1,064,834	40,112

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Lindsay Corp.	308,712	39,657
* Huron Consulting Group Inc.	649,318	38,277
Mesa Laboratories Inc.	133,403	38,239
Enerpac Tool Group Corp. Class A	1,689,258	38,194
* Cimpres plc	435,159	38,181
* CBIZ Inc.	1,412,187	37,578
TTEC Holdings Inc.	506,409	36,932
ICF International Inc.	487,805	36,259
Astec Industries Inc.	622,723	36,043
* Cardtronics plc Class A	1,005,931	35,509
AZZ Inc.	748,050	35,488
Granite Construction Inc.	1,314,197	35,102
*.1 Advantage Solutions Inc.	2,664,310	35,089
* Ferro Corp.	2,378,455	34,797
Schneider National Inc. Class B	1,668,586	34,540
Deluxe Corp.	1,181,277	34,493
* FARO Technologies Inc.	488,112	34,475
* Evo Payments Inc. Class A	1,276,333	34,474
Primoris Services Corp.	1,246,807	34,424
AAR Corp.	949,936	34,407
Encore Wire Corp.	567,210	34,356
* GMS Inc.	1,123,702	34,250
Tennant Co.	485,317	34,055
ADT Inc.	4,326,083	33,960
Raven Industries Inc.	1,020,404	33,765
MTS Systems Corp.	545,540	31,729
* PGT Innovations Inc.	1,529,075	31,101
Greenbrier Cos. Inc.	850,383	30,937
Griffon Corp.	1,427,634	29,095
* MYR Group Inc.	483,125	29,036
ArcBest Corp.	660,764	28,195
Marten Transport Ltd.	1,613,367	27,798
Douglas Dynamics Inc.	648,870	27,752
*.1 Eos Energy Enterprises Inc.	1,325,300	27,619
Standex International Corp.	355,751	27,578
H&E Equipment Services Inc.	891,052	26,562
Shyft Group Inc.	931,981	26,450
Wabash National Corp.	1,463,513	25,216
Heartland Express Inc.	1,391,676	25,189
*.1 NV5 Global Inc.	316,945	24,969
* Parsons Corp.	681,923	24,829
* Construction Partners Inc. Class A	829,533	24,148
Columbus McKinnon Corp.	621,784	23,901
Kforce Inc.	545,306	22,952
* Vivint Smart Home Inc.	1,101,169	22,849
Apogee Enterprises Inc.	716,517	22,699
* SEACOR Holdings Inc.	544,697	22,578
* Conduent Inc.	4,666,134	22,397
* Great Lakes Dredge & Dock Corp.	1,693,762	22,307
Myers Industries Inc.	1,047,315	21,763
* CIRCOR International Inc.	557,195	21,419
Quanex Building Products Corp.	938,690	20,811
Kelly Services Inc. Class A	989,639	20,357
Gorman-Rupp Co.	614,236	19,932
Chase Corp.	196,955	19,894
* Paya Holdings Inc. Class A	1,459,900	19,825
* TrueBlue Inc.	1,033,069	19,308
Argan Inc.	426,261	18,964
* Echo Global Logistics Inc.	701,211	18,806
* Energy Recovery Inc.	1,360,706	18,560
* Pactiv Evergreen Inc.	1,013,887	18,392

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	Shares	Market Value (\$'000)
* SP Plus Corp.	636,964	18,364
* US Concrete Inc.	439,943	17,585
* BrightView Holdings Inc.	1,162,058	17,570
* Aegion Corp. Class A	917,814	17,429
Hyster-Yale Materials Handling Inc.	291,958	17,386
Triumph Group Inc.	1,358,614	17,064
* Ducommun Inc.	317,436	17,046
* Modine Manufacturing Co.	1,335,374	16,772
* Cornerstone Building Brands Inc.	1,806,568	16,765
* Vectrus Inc.	321,172	15,969
* Gates Industrial Corp. plc	1,250,846	15,961
* PAE Inc.	1,681,971	15,441
* Lydall Inc.	509,301	15,294
Heidrick & Struggles International Inc.	520,481	15,292
* USA Technologies Inc.	1,427,200	14,957
Cass Information Systems Inc.	383,071	14,905
* Donnelley Financial Solutions Inc.	866,403	14,703
CAI International Inc.	470,427	14,696
* Tutor Perini Corp.	1,130,162	14,636
* Forterra Inc.	837,665	14,404
Barrett Business Services Inc.	208,990	14,255
* Thermon Group Holdings Inc.	898,997	14,051
* Sterling Construction Co. Inc.	750,305	13,963
* Willdan Group Inc.	332,871	13,881
* Manitowoc Co. Inc.	1,016,282	13,527
Allied Motion Technologies Inc.	242,746	12,404
Ennis Inc.	686,696	12,258
* Ranpak Holdings Corp. Class A	892,151	11,991
* Aspen Aerogels Inc.	706,602	11,793
International Seaways Inc.	705,848	11,527
Insteel Industries Inc.	513,521	11,436
CRA International Inc.	223,487	11,382
Miller Industries Inc.	298,262	11,340
VSE Corp.	282,348	10,868
Resources Connection Inc.	856,988	10,772
* Montrose Environmental Group Inc.	347,085	10,746
* Foundation Building Materials Inc.	549,113	10,548
* Titan Machinery Inc.	536,930	10,497
* DXP Enterprises Inc.	459,876	10,223
* Napco Security Technologies Inc.	384,170	10,073
Kronos Worldwide Inc.	666,976	9,945
* IES Holdings Inc.	215,774	9,934
* UFP Technologies Inc.	203,567	9,486
* Team Inc.	848,460	9,248
* Veritiv Corp.	439,557	9,138
* Luna Innovations Inc.	900,786	8,900
* Commercial Vehicle Group Inc.	1,006,626	8,707
* Vishay Precision Group Inc.	275,041	8,658
* Astronics Corp.	651,945	8,625
* Franklin Covey Co.	385,040	8,575
* Radiant Logistics Inc.	1,443,275	8,371
Park Aerospace Corp.	620,131	8,316
* ShotSpotter Inc.	217,052	8,183
* Cross Country Healthcare Inc.	918,151	8,144
* Northwest Pipe Co.	286,630	8,112
* BlueLinx Holdings Inc.	273,836	8,012
* I3 Verticals Inc. Class A	234,774	7,795
Hurco Cos. Inc.	257,763	7,733
* GreenSky Inc. Class A	1,662,071	7,695
Powell Industries Inc.	260,591	7,685
* Atlanticus Holdings Corp.	301,063	7,415

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	Shares	Market Value (\$'000)
* Gencor Industries Inc.	598,959	7,367
* Lawson Products Inc.	144,024	7,332
Park-Ohio Holdings Corp.	235,263	7,270
* Daseke Inc.	1,249,504	7,260
* Blue Bird Corp.	394,893	7,211
* Transcat Inc.	204,590	7,095
Titan International Inc.	1,453,962	7,066
LSI Industries Inc.	820,582	7,024
* Orion Energy Systems Inc.	699,328	6,902
*,1 Rekor Systems Inc.	835,069	6,739
* CECO Environmental Corp.	960,107	6,682
* YRC Worldwide Inc.	1,471,575	6,519
REV Group Inc.	719,123	6,335
* L B Foster Co. Class A	368,221	5,542
United States Lime & Minerals Inc.	47,932	5,464
Graham Corp.	355,298	5,393
* GP Strategies Corp.	451,292	5,352
*,1 EVI Industries Inc.	178,221	5,332
Preformed Line Products Co.	76,983	5,269
*,1 Alpha Pro Tech Ltd.	467,491	5,213
* Horizon Global Corp.	564,056	4,845
* Covenant Logistics Group Inc. Class A	311,736	4,617
* ServiceSource International Inc.	2,620,460	4,612
*,1 Eagle Bulk Shipping Inc.	239,002	4,541
* Acacia Research Corp.	1,150,984	4,535
* US Xpress Enterprises Inc. Class A	662,565	4,532
* Infrastructure & Energy Alternatives Inc.	266,408	4,414
*,1 ExOne Co.	462,239	4,387
RR Donnelley & Sons Co.	1,931,025	4,364
Universal Logistics Holdings Inc.	208,127	4,285
* PRGX Global Inc.	551,565	4,208
BG Staffing Inc.	309,138	4,170
* Overseas Shipholding Group Inc. Class A	1,918,517	4,106
* Broadwind Inc.	517,577	4,104
*,3 Research Solutions Inc.	1,731,900	4,035
* Orion Group Holdings Inc.	803,116	3,983
* General Finance Corp.	464,064	3,949
* Information Services Group Inc.	1,188,314	3,898
* PFSweb Inc.	578,269	3,892
* Nesco Holdings Inc.	520,909	3,839
* Core Molding Technologies Inc.	263,220	3,706
* Mayville Engineering Co. Inc.	268,889	3,609
*,1 MICT Inc.	1,723,800	3,586
* Select Interior Concepts Inc. Class A	501,023	3,582
* DHI Group Inc.	1,604,903	3,563
* Paysign Inc.	758,011	3,517
* LightPath Technologies Inc. Class A	871,749	3,417
* Concrete Pumping Holdings Inc.	866,591	3,319
* Mistras Group Inc.	423,590	3,287
* Babcock & Wilcox Enterprises Inc.	872,579	3,063
*,3 Perma-Pipe International Holdings Inc.	471,899	2,860
*,1 HC2 Holdings Inc.	861,719	2,809
Quad/Graphics Inc.	729,832	2,788
* PAM Transportation Services Inc.	56,754	2,781
* Ultralife Corp.	419,938	2,717
* Manitex International Inc.	516,837	2,667
* Willis Lease Finance Corp.	84,813	2,583
* StarTek Inc.	342,398	2,575
*,1 Wrap Technologies Inc.	529,456	2,557
* Twin Disc Inc.	308,848	2,424
* Huttig Building Products Inc.	622,851	2,286

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	Shares	Market Value (\$'000)
* Armstrong Flooring Inc.	588,289	2,247
*.1 Energen Corp.	1,199,291	2,159
* Frequency Electronics Inc.	197,467	2,135
HireQuest Inc.	198,190	1,976
* Limbach Holdings Inc.	158,561	1,955
Innovative Solutions & Support Inc.	297,609	1,940
* CPI Aerostructures Inc.	436,504	1,672
*.1 Digital Ally Inc.	658,350	1,541
* USA Truck Inc.	162,664	1,453
* DLH Holdings Corp.	132,421	1,234
* Houston Wire & Cable Co.	438,500	1,223
RF Industries Ltd.	248,889	1,222
* ClearSign Technologies Corp.	411,863	1,207
*.1 Odyssey Marine Exploration Inc.	169,811	1,206
* Target Hospitality Corp.	751,463	1,187
*.1 Coda Octopus Group Inc.	183,468	1,154
Greif Inc. Class B	21,694	1,050
* Volt Information Sciences Inc.	572,256	1,013
* Hudson Technologies Inc.	884,344	964
* Air Industries Group	747,231	919
* Hill International Inc.	475,540	913
* Air T Inc.	32,804	817
*.1 ENGlobal Corp.	236,100	756
AMCON Distributing Co.	6,102	726
* Hudson Global Inc.	66,260	696
Espey Manufacturing & Electronics Corp.	36,520	691
* Performant Financial Corp.	744,195	656
* FreightCar America Inc.	242,168	584
* Wireless Telecom Group Inc.	305,882	541
* Astrotech Corp.	289,092	512
*.1 Applied DNA Sciences Inc.	90,984	464
*.1 Polar Power Inc.	92,381	441
* Usio Inc.	142,603	381
* LS Starrett Co. Class A	87,251	369
* Image Sensing Systems Inc.	79,211	357
* Jewett-Cameron Trading Co. Ltd.	32,900	288
* ShiftPixy Inc.	114,467	285
* Ballantyne Strong Inc.	124,748	251
*.1 Lightbridge Corp.	59,325	251
* ALJ Regional Holdings Inc.	116,110	128
P&F Industries Inc. Class A	19,462	118
*.1 BioHiTech Global Inc.	58,891	66
* Sypris Solutions Inc.	35,375	54
* Servotronics Inc.	5,014	43
* LGL Group Inc.	2,391	30
Patriot Transportation Holding Inc.	3,092	27
* Air T Funding Warrants Exp. 01/15/2021	90,675	21
* LGL Group Inc. Warrants Exp. 12/16/2025	2,391	1
*.2 Patriot National Inc.	129,819	—
* Eagle Bulk Shipping Inc. Warrants Exp. 10/15/2021	1	—
		<b>148,696,873</b>
<b>Other (0.00%)<sup>5</sup></b>		
*.2 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/2024	2,021,007	1,779
*.1,2 Tobira Therapeutics Inc. CVR Exp. 12/31/2028	201,001	911
*.2 Spirit MTA REIT	2,854,330	764
*.2 Aduro Biotech Inc. CVR	415,255	249
*.2 New York REIT Liquidating LLC	19,100	235
*.2 Ocera Therapeutics Inc. CVR	653,477	176
*.2 Proteostasis Therapeutics Inc. CVR	1,195,732	129
*.2 Ambit Biosciences Corp. CVR	201,330	121

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*.2 Media General Inc. CVR	2,351,648	91
*.2 OncoMed Pharmaceuticals Inc. CVR	255,777	67
* Kadmon Holdings Inc. Warrants Exp. 09/28/2022	169,257	54
*.2 First Eagle Private Credit LLC CVR	551,185	50
*.1,2 Ominto Inc.	101,171	42
*.1 Miragen Therapeutics Inc. CVR	1,753,041	35
*.1,2 SRAX Inc. Rights	148,260	27
*.2 Alexza Pharmaceuticals Inc. CVR	327,391	11
*.2 Clinical Data Care CVR	216,285	—
*.2 Omthera Pharmaceuticals Inc. CVR	121,311	—
*.1,2 Biosante Pharmaceutical Inc. CVR	253,823	—
*.2 NuPathe Inc.	158,681	—
* Advaxis Inc. Warrants Exp. 09/11/2024	157,660	—
*.2 Adolor Corp. Rights	592,629	—
*.2 Universal Travel Group	42,843	—
*.1,2 Harvest Natural Resources Inc.	51,829	—
*.1,2 Contra Costa County Public Financing Authority CVR	250,874	—
*.2 Contra Costa County Board of Education CVR	70,194	—
*.2 F Star Therapeutics Inc. CVR	61,021	—
		<b>4,741</b>
<b>Real Estate (3.36%)</b>		
American Tower Corp.	12,530,452	2,812,585
Prologis Inc.	20,839,331	2,076,848
Crown Castle International Corp.	12,133,033	1,931,458
Equinix Inc.	2,508,687	1,791,654
Digital Realty Trust Inc.	7,881,525	1,099,552
* CoStar Group Inc.	1,112,988	1,028,713
Public Storage	4,206,113	971,318
SBA Communications Corp. Class A	3,137,877	885,289
Simon Property Group Inc.	9,168,137	781,859
Welltower Inc.	11,769,373	760,537
Weyerhaeuser Co.	21,122,881	708,250
Alexandria Real Estate Equities Inc.	3,774,567	672,703
AvalonBay Communities Inc.	3,946,430	633,126
Equity Residential	10,545,350	625,128
Realty Income Corp.	9,827,683	610,987
* CBRE Group Inc. Class A	8,994,684	564,147
Ventas Inc.	10,563,091	518,014
Invitation Homes Inc.	15,869,526	471,325
Healthpeak Properties Inc.	15,242,373	460,777
Sun Communities Inc.	3,010,728	457,480
Essex Property Trust Inc.	1,846,959	438,505
Extra Space Storage Inc.	3,651,962	423,116
Duke Realty Corp.	10,465,452	418,304
Mid-America Apartment Communities Inc.	3,244,816	411,086
* Zillow Group Inc. Class C	3,062,822	397,554
VICI Properties Inc.	15,144,385	386,182
Boston Properties Inc.	3,972,644	375,534
WP Carey Inc.	4,920,509	347,290
Medical Properties Trust Inc.	14,987,994	326,588
UDR Inc.	8,366,739	321,534
* Zillow Group Inc. Class A	2,319,343	315,291
Equity LifeStyle Properties Inc.	4,639,483	293,958
Host Hotels & Resorts Inc.	20,051,881	293,359
Camden Property Trust	2,759,952	275,774
Gaming & Leisure Properties Inc.	6,224,389	263,914
CyrusOne Inc.	3,363,874	246,067
Iron Mountain Inc.	8,172,273	240,919
Omega Healthcare Investors Inc.	6,418,106	233,106
Americold Realty Trust	6,233,486	232,696



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	Shares	Market Value (\$'000)
VEREIT Inc.	6,116,421	231,140
American Homes 4 Rent Class A	7,548,832	226,465
* RealPage Inc.	2,590,366	225,984
STORE Capital Corp.	6,596,332	224,143
Regency Centers Corp.	4,818,694	219,684
* Jones Lang LaSalle Inc.	1,448,141	214,861
Lamar Advertising Co. Class A	2,444,165	203,403
National Retail Properties Inc.	4,928,723	201,683
Vornado Realty Trust	5,057,917	188,863
Kilroy Realty Corp.	3,273,335	187,889
* Redfin Corp.	2,731,981	187,496
CubeSmart	5,455,783	183,369
Federal Realty Investment Trust	2,145,370	182,614
Rexford Industrial Realty Inc.	3,601,773	176,883
Kimco Realty Corp.	11,627,990	174,536
Healthcare Trust of America Inc. Class A	6,211,023	171,052
American Campus Communities Inc.	3,907,877	167,140
* Apartment Income REIT Corp.	4,213,209	161,829
Life Storage Inc.	1,344,141	160,477
EastGroup Properties Inc.	1,105,617	152,641
CoreSite Realty Corp.	1,205,576	151,035
First Industrial Realty Trust Inc.	3,584,060	150,996
Cousins Properties Inc.	4,200,045	140,701
Brixmor Property Group Inc.	8,407,905	139,151
Douglas Emmett Inc.	4,748,477	138,561
STAG Industrial Inc.	4,322,271	135,374
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,979,598	125,566
SL Green Realty Corp.	2,048,091	122,025
Spirit Realty Capital Inc.	3,006,637	120,777
Highwoods Properties Inc.	2,954,257	117,077
Innovative Industrial Properties Inc.	631,652	115,674
Park Hotels & Resorts Inc.	6,731,599	115,447
Healthcare Realty Trust Inc.	3,848,106	113,904
Rayonier Inc.	3,828,776	112,489
JBG SMITH Properties	3,589,740	112,251
Terreno Realty Corp.	1,911,617	111,849
QTS Realty Trust Inc. Class A	1,780,287	110,164
Physicians Realty Trust	5,904,547	105,101
Hudson Pacific Properties Inc.	4,359,179	104,707
Agree Realty Corp.	1,518,665	101,113
Sabra Health Care REIT Inc.	5,813,624	100,983
Ryman Hospitality Properties Inc.	1,402,623	95,042
* Howard Hughes Corp.	1,202,986	94,952
PotlatchDeltic Corp.	1,790,416	89,557
Equity Commonwealth	3,193,834	87,128
National Health Investors Inc.	1,188,290	82,194
Corporate Office Properties Trust	3,148,954	82,125
Lexington Realty Trust	7,658,922	81,338
Outfront Media Inc.	4,089,534	79,991
Apple Hospitality REIT Inc.	6,007,002	77,550
Uniti Group Inc.	6,523,317	76,518
PS Business Parks Inc.	569,132	75,621
Weingarten Realty Investors	3,413,284	73,966
Pebblebrook Hotel Trust	3,713,889	69,821
Sunstone Hotel Investors Inc.	6,084,510	68,937
EPR Properties	2,113,725	68,696
RLJ Lodging Trust	4,715,682	66,727
Colony Capital Inc.	13,671,708	65,761
Essential Properties Realty Trust Inc.	2,889,596	61,259
Four Corners Property Trust Inc.	2,052,608	61,106
Kennedy-Wilson Holdings Inc.	3,394,177	60,722

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	Shares	Market Value (\$'000)
CareTrust REIT Inc.	2,684,523	59,543
Brandywine Realty Trust	4,772,524	56,841
Piedmont Office Realty Trust Inc. Class A	3,458,825	56,137
National Storage Affiliates Trust	1,526,376	54,995
Service Properties Trust	4,687,160	53,855
Retail Properties of America Inc. Class A	6,003,683	51,392
Easterly Government Properties Inc.	2,180,943	49,398
Xenia Hotels & Resorts Inc.	3,225,535	49,028
Washington REIT	2,257,648	48,833
Paramount Group Inc.	5,363,082	48,482
* DiamondRock Hospitality Co.	5,650,738	46,619
Columbia Property Trust Inc.	3,232,340	46,352
* Cushman & Wakefield plc	3,119,725	46,266
Empire State Realty Trust Inc. Class A	4,857,636	45,273
Monmouth Real Estate Investment Corp.	2,571,211	44,533
SITE Centers Corp.	4,383,170	44,358
Industrial Logistics Properties Trust	1,903,402	44,330
Global Net Lease Inc.	2,545,556	43,631
* Realogy Holdings Corp.	3,272,077	42,930
LTC Properties Inc.	1,079,564	42,006
Retail Opportunity Investments Corp.	3,100,888	41,521
American Assets Trust Inc.	1,423,939	41,123
Urban Edge Properties	3,122,227	40,402
<sup>1</sup> Macerich Co.	3,743,212	39,940
Kite Realty Group Trust	2,346,272	35,100
Alexander & Baldwin Inc.	2,028,066	34,842
Acadia Realty Trust	2,439,447	34,616
Independence Realty Trust Inc.	2,555,586	34,321
St. Joe Co.	798,019	33,876
Safehold Inc.	434,097	31,468
Office Properties Income Trust	1,350,191	30,676
Newmark Group Inc. Class A	4,139,411	30,176
<sup>1</sup> GEO Group Inc.	3,282,925	29,087
Community Healthcare Trust Inc.	600,383	28,284
Getty Realty Corp.	1,006,927	27,731
Mack-Cali Realty Corp.	2,187,451	27,256
Diversified Healthcare Trust	6,562,907	27,039
Summit Hotel Properties Inc.	2,984,533	26,891
Centerspace	379,307	26,794
<sup>1</sup> Tanger Factory Outlet Centers Inc.	2,566,544	25,563
* Marcus & Millichap Inc.	673,970	25,092
NexPoint Residential Trust Inc.	582,809	24,659
American Finance Trust Inc.	3,127,867	23,240
Universal Health Realty Income Trust	354,637	22,792
Apartment Investment & Management Co. Class A	4,208,983	22,223
CoreCivic Inc.	3,321,978	21,759
Front Yard Residential Corp.	1,342,568	21,750
<sup>1</sup> Broadstone Net Lease Inc. Class A	1,009,342	19,763
RPT Realty	2,246,909	19,436
Gladstone Commercial Corp.	1,008,697	18,157
Armada Hoffler Properties Inc.	1,537,823	17,254
RE/MAX Holdings Inc. Class A	471,130	17,116
Colony Credit Real Estate Inc.	2,263,232	16,974
UMH Properties Inc.	1,104,230	16,354
RMR Group Inc. Class A	420,637	16,245
Alexander's Inc.	58,463	16,215
Global Medical REIT Inc.	1,228,480	16,044
<sup>1</sup> Brookfield Property REIT Inc. Class A	996,616	14,889
*, <sup>1</sup> Seritage Growth Properties Class A	939,193	13,787
Chatham Lodging Trust	1,243,653	13,431
CatchMark Timber Trust Inc. Class A	1,404,306	13,144

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	Shares	Market Value (\$'000)
Franklin Street Properties Corp.	2,756,483	12,046
Urstadt Biddle Properties Inc. Class A	836,941	11,826
Gladstone Land Corp.	764,870	11,198
City Office REIT Inc.	1,124,425	10,986
NETSTREIT Corp.	555,203	10,821
Saul Centers Inc.	338,220	10,715
Ares Commercial Real Estate Corp.	862,240	10,269
CorePoint Lodging Inc.	1,485,953	10,223
New Senior Investment Group Inc.	1,898,082	9,832
Hersha Hospitality Trust Class A	1,219,370	9,621
* Rafael Holdings Inc. Class B	410,756	9,579
* Forestar Group Inc.	470,728	9,499
Bluerock Residential Growth REIT Inc. Class A	746,912	9,463
Preferred Apartment Communities Inc. Class A	1,265,981	9,368
* Tejon Ranch Co.	635,502	9,183
Plymouth Industrial REIT Inc.	611,386	9,171
Whitestone REIT	1,119,109	8,919
One Liberty Properties Inc.	420,008	8,430
CTO Realty Growth Inc.	177,935	7,502
<sup>1</sup> Farmland Partners Inc.	833,298	7,250
Retail Value Inc.	462,698	6,880
* PICO Holdings Inc.	724,426	6,773
BRT Apartments Corp.	432,843	6,579
* FRP Holdings Inc.	132,993	6,058
* Maui Land & Pineapple Co. Inc.	513,463	5,920
* Stratus Properties Inc.	227,088	5,791
* Fathom Holdings Inc.	137,900	4,970
Tiptree Inc.	896,304	4,499
CIM Commercial Trust Corp.	275,345	3,921
Postal Realty Trust Inc. Class A	227,591	3,842
* Braemar Hotels & Resorts Inc.	815,154	3,758
Clipper Realty Inc.	530,809	3,742
*, <sup>1</sup> Ashford Hospitality Trust Inc.	1,280,870	3,317
<sup>1</sup> Washington Prime Group Inc.	487,304	3,172
Alpine Income Property Trust Inc.	205,500	3,080
Cedar Realty Trust Inc.	285,487	2,892
CorEnergy Infrastructure Trust Inc.	299,603	2,052
* Indus Realty Trust Inc.	25,617	1,601
Global Self Storage Inc.	358,172	1,436
Sotherly Hotels Inc.	529,818	1,325
<sup>1</sup> Pennsylvania REIT	1,317,820	1,318
Urstadt Biddle Properties Inc.	94,274	1,130
* Condor Hospitality Trust Inc.	211,609	834
* Power REIT	29,103	777
*, <sup>1</sup> Avalon GloboCare Corp.	470,565	527
*, <sup>1</sup> Wheeler REIT Inc.	130,830	362
* InterGroup Corp.	7,266	221
* Transcontinental Realty Investors Inc.	6,597	159
* JW Mays Inc.	4,010	89
* Trinity Place Holdings Inc.	36,941	46
* Power REIT Rights	29,103	6
		<b>36,303,445</b>
<b>Technology (26.11%)</b>		
Apple Inc.	431,284,490	57,227,139
Microsoft Corp.	213,105,312	47,398,884
* Facebook Inc. Class A	67,764,638	18,510,589
* Alphabet Inc. Class A	8,507,525	14,910,629
* Alphabet Inc. Class C	7,871,113	13,789,245
NVIDIA Corp.	16,577,597	8,656,821
* Adobe Inc.	13,529,688	6,766,468

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	Shares	Market Value (\$'000)
Intel Corp.	115,513,847	5,754,900
* salesforce.com Inc.	24,356,433	5,420,037
Broadcom Inc.	11,392,214	4,988,081
QUALCOMM Inc.	31,883,663	4,857,157
Texas Instruments Inc.	25,880,263	4,247,728
Oracle Corp.	50,942,967	3,295,501
International Business Machines Corp.	25,112,170	3,161,120
* Advanced Micro Devices Inc.	33,884,532	3,107,550
* ServiceNow Inc.	5,494,667	3,024,430
Intuit Inc.	7,016,123	2,665,074
* Micron Technology Inc.	31,387,473	2,359,710
Applied Materials Inc.	25,758,978	2,223,000
Lam Research Corp.	4,061,112	1,917,941
* Autodesk Inc.	6,186,607	1,889,019
* Zoom Video Communications Inc. Class A	5,214,728	1,759,032
* Snap Inc. Class A	31,318,207	1,568,103
Analog Devices Inc.	10,436,123	1,541,728
* Twilio Inc. Class A	3,951,984	1,337,747
Roper Technologies Inc.	2,960,819	1,276,379
Cognizant Technology Solutions Corp. Class A	15,081,472	1,235,927
* Workday Inc. Class A	5,067,408	1,214,202
* Twitter Inc.	22,402,882	1,213,116
TE Connectivity Ltd.	9,348,114	1,131,776
KLA Corp.	4,358,619	1,128,490
* Synopsys Inc.	4,288,496	1,111,750
Amphenol Corp. Class A	8,454,721	1,105,624
* DocuSign Inc. Class A	4,961,547	1,102,952
* Match Group Inc.	7,116,397	1,075,928
* Cadence Design Systems Inc.	7,877,468	1,074,723
* CrowdStrike Holdings Inc. Class A	4,937,525	1,045,867
Microchip Technology Inc.	7,315,737	1,010,376
Xilinx Inc.	6,913,216	980,087
HP Inc.	38,729,987	952,370
* Pinterest Inc. Class A	14,396,715	948,744
* Palo Alto Networks Inc.	2,559,256	909,534
Marvell Technology Group Ltd.	18,821,586	894,778
* ANSYS Inc.	2,425,092	882,248
* Okta Inc.	3,377,818	858,844
* RingCentral Inc. Class A	2,119,558	803,249
Corning Inc.	21,554,540	775,963
* Splunk Inc.	4,515,144	767,078
Skyworks Solutions Inc.	4,692,191	717,342
Maxim Integrated Products Inc.	7,541,761	668,577
* Coupa Software Inc.	1,939,507	657,318
* Paycom Software Inc.	1,407,600	636,587
* VeriSign Inc.	2,738,676	592,650
* Fortinet Inc.	3,890,899	577,915
Teradyne Inc.	4,700,117	563,497
* Slack Technologies Inc. Class A	12,929,697	546,150
* Qorvo Inc.	3,230,306	537,103
* EPAM Systems Inc.	1,498,377	536,943
* MongoDB Inc.	1,492,441	535,846
CDW Corp.	4,040,340	532,476
* Dell Technologies Inc. Class C	6,939,744	508,614
* Tyler Technologies Inc.	1,136,936	496,295
* Datadog Inc. Class A	4,984,137	490,638
* HubSpot Inc.	1,224,677	485,511
* Akamai Technologies Inc.	4,603,070	483,276
* Zendesk Inc.	3,268,216	467,747
Citrix Systems Inc.	3,474,216	451,996
SS&C Technologies Holdings Inc.	6,186,344	450,057

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	Shares	Market Value (\$000)
Western Digital Corp.	8,110,963	449,266
Monolithic Power Systems Inc.	1,206,278	441,775
* Arista Networks Inc.	1,494,496	434,256
Hewlett Packard Enterprise Co.	36,396,866	431,303
* Cloudflare Inc. Class A	5,603,059	425,776
Leidos Holdings Inc.	4,025,419	423,152
* Zscaler Inc.	2,079,704	415,338
NetApp Inc.	6,267,180	415,138
* IAC/InterActiveCorp	2,138,453	404,916
* Ceridian HCM Holding Inc.	3,753,218	399,943
* GoDaddy Inc. Class A	4,724,174	391,870
* Gartner Inc.	2,399,778	384,420
Seagate Technology plc	6,177,877	384,017
* ON Semiconductor Corp.	11,636,638	380,867
* Black Knight Inc.	4,219,828	372,822
* Avalara Inc.	2,260,314	372,703
Entegris Inc.	3,806,555	365,810
* PTC Inc.	2,957,331	353,726
* Nuance Communications Inc.	7,997,502	352,610
NortonLifeLock Inc.	15,901,416	330,431
* Cree Inc.	3,109,246	329,269
* Five9 Inc.	1,844,492	321,679
*,1 VMware Inc. Class A	2,239,991	314,181
* F5 Networks Inc.	1,731,923	304,715
* Guidewire Software Inc.	2,353,981	303,028
Universal Display Corp.	1,198,645	275,449
* Anaplan Inc.	3,550,122	255,076
* Elastic NV	1,708,195	249,619
* Aspen Technology Inc.	1,914,746	249,396
* Inphi Corp.	1,469,715	235,845
*,1 Fastly Inc. Class A	2,596,863	226,888
* Dynatrace Inc.	5,175,322	223,936
* Smartsheet Inc. Class A	3,219,997	223,114
* Proofpoint Inc.	1,633,554	222,833
* II-VI Inc.	2,929,283	222,508
* IPG Photonics Corp.	977,416	218,736
*,1 Snowflake Inc. Class A	742,936	209,062
* Arrow Electronics Inc.	2,133,232	207,563
* Grubhub Inc.	2,615,044	194,219
* Blackline Inc.	1,447,960	193,129
* Manhattan Associates Inc.	1,792,089	188,492
* Dropbox Inc. Class A	8,492,737	188,454
DXC Technology Co.	7,242,732	186,500
* Alteryx Inc. Class A	1,521,546	185,309
CDK Global Inc.	3,448,714	178,747
* CACI International Inc. Class A	708,256	176,589
* Q2 Holdings Inc.	1,388,740	175,717
* Nutanix Inc. Class A	5,473,647	174,445
* Lattice Semiconductor Corp.	3,800,644	174,146
*,1 Appian Corp. Class A	1,065,960	172,781
Jabil Inc.	3,856,359	164,011
* Silicon Laboratories Inc.	1,234,010	157,139
Science Applications International Corp.	1,643,152	155,508
* Pure Storage Inc. Class A	6,762,996	152,911
Pegasystems Inc.	1,129,930	150,574
*,1 Palantir Technologies Inc. Class A	6,249,528	147,176
National Instruments Corp.	3,346,903	147,063
* Everbridge Inc.	976,451	145,560
Brooks Automation Inc.	2,077,410	140,952
* FireEye Inc.	6,078,402	140,168
* Varonis Systems Inc.	848,918	138,892

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	Shares	Market Value (\$000)
* NCR Corp.	3,614,878	135,811
* Cirrus Logic Inc.	1,646,133	135,312
* Semtech Corp.	1,833,678	132,190
* Sailpoint Technologies Holdings Inc.	2,443,742	130,105
* LiveRamp Holdings Inc.	1,774,990	129,912
Power Integrations Inc.	1,577,187	129,109
* Alarm.com Holdings Inc.	1,241,526	128,436
*.1 Rapid7 Inc.	1,378,147	124,254
CMC Materials Inc.	816,799	123,582
Vertiv Holdings Co. Class A	6,515,197	121,639
* J2 Global Inc.	1,235,606	120,706
* Envestnet Inc.	1,443,590	118,793
* Change Healthcare Inc.	6,366,786	118,741
*.1 DoorDash Inc. Class A	811,048	115,777
* Concentrix Corp.	1,167,943	115,276
* Qualys Inc.	940,185	114,580
* Novanta Inc.	937,230	110,799
* Verint Systems Inc.	1,618,011	108,698
* Cerence Inc.	1,054,542	105,960
* SPS Commerce Inc.	974,524	105,824
* ZoomInfo Technologies Inc. Class A	2,187,872	105,521
* LivePerson Inc.	1,684,275	104,812
* Advanced Energy Industries Inc.	1,077,086	104,445
Xerox Holdings Corp.	4,485,970	104,030
* New Relic Inc.	1,532,559	100,229
Avnet Inc.	2,785,073	97,784
* Tenable Holdings Inc.	1,843,901	96,362
* Diodes Inc.	1,360,687	95,928
SYNNEX Corp.	1,167,965	95,119
* Schrodinger Inc.	1,192,484	94,421
Perspecta Inc.	3,885,864	93,572
* FormFactor Inc.	2,151,277	92,548
* Synaptics Inc.	957,589	92,312
*.1 Magnite Inc.	2,964,093	91,027
* Upwork Inc.	2,573,898	88,851
* Workiva Inc. Class A	939,554	86,082
* Cloudera Inc.	6,101,366	84,870
* Ambarella Inc.	921,318	84,595
* Appfolio Inc. Class A	455,315	81,975
* Rogers Corp.	523,674	81,321
Blackbaud Inc.	1,400,366	80,605
* SVMK Inc.	3,145,105	80,357
* Fabrinet	1,026,369	79,636
* Cargurus Inc.	2,508,496	79,595
* MicroStrategy Inc. Class A	201,852	78,430
* Covetrus Inc.	2,697,087	77,514
Vishay Intertechnology Inc.	3,695,085	76,525
*.1 Medallia Inc.	2,280,406	75,755
* Cornerstone OnDemand Inc.	1,718,252	75,672
* Insight Enterprises Inc.	982,692	74,773
* Box Inc. Class A	4,140,453	74,735
* Dun & Bradstreet Holdings Inc.	2,987,979	74,401
* MACOM Technology Solutions Holdings Inc.	1,306,078	71,887
* MaxLinear Inc.	1,846,420	70,515
* Altair Engineering Inc. Class A	1,193,180	69,419
* CommVault Systems Inc.	1,226,196	67,894
* Teradata Corp.	2,918,985	65,590
Xperi Holding Corp.	3,065,750	64,074
* Yelp Inc. Class A	1,957,421	63,949
* Plexus Corp.	808,356	63,222
* Allscripts Healthcare Solutions Inc.	4,368,823	63,086

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	Shares	Market Value (\$'000)
* Bottomline Technologies DE Inc.	1,168,062	61,604
* Onto Innovation Inc.	1,288,476	61,267
* PagerDuty Inc.	1,455,330	60,687
* Bandwidth Inc. Class A	380,024	58,398
* Sanmina Corp.	1,786,384	56,968
* Progress Software Corp.	1,245,567	56,287
* PROS Holdings Inc.	1,108,190	56,263
* Rambus Inc.	3,134,645	54,731
*.1 C3.ai Inc. Class A	392,148	54,411
* NetScout Systems Inc.	1,937,962	53,139
* Yext Inc.	2,855,171	44,883
* NIC Inc.	1,736,692	44,859
* Perficient Inc.	928,761	44,255
* Domo Inc. Class B	690,855	44,056
* Avaya Holdings Corp.	2,258,693	43,254
* Shutterstock Inc.	598,387	42,904
* Calix Inc.	1,437,199	42,771
* Cohu Inc.	1,102,045	42,076
* Virtusa Corp.	816,968	41,772
* TechTarget Inc.	704,873	41,665
* Switch Inc. Class A	2,510,922	41,104
* Methode Electronics Inc.	1,033,257	39,553
* TTM Technologies Inc.	2,825,644	38,980
* Super Micro Computer Inc.	1,224,432	38,766
* CSG Systems International Inc.	845,879	38,124
*.1 Vroom Inc.	925,530	37,919
* Zuora Inc. Class A	2,708,514	37,730
*.1 PAR Technology Corp.	581,876	36,536
* Amkor Technology Inc.	2,336,274	35,231
*.1 Eventbrite Inc. Class A	1,862,475	33,711
*.1 3D Systems Corp.	3,201,608	33,553
* Unisys Corp.	1,692,262	33,304
* Ultra Clean Holdings Inc.	1,056,370	32,906
* ePlus Inc.	371,584	32,681
* nLight Inc.	987,993	32,258
* Upland Software Inc.	672,346	30,854
* Pitney Bowes Inc.	4,950,829	30,497
* Model N Inc.	828,752	29,570
* Simulations Plus Inc.	409,716	29,467
* Ping Identity Holding Corp.	1,028,679	29,461
* CTS Corp.	840,180	28,843
*.1 BigCommerce Holdings Inc.	449,417	28,830
* Benchmark Electronics Inc.	1,041,537	28,132
* Ebix Inc.	732,410	27,810
* nCino Inc.	376,771	27,282
* SiTime Corp.	238,160	26,657
* CEVA Inc.	581,701	26,467
* Groupon Inc. Class A	684,734	26,016
*.1 Duck Creek Technologies Inc.	584,213	25,296
* SolarWinds Corp.	1,681,433	25,137
* Axcelis Technologies Inc.	860,737	25,065
*.1 Asana Inc. Class A	840,114	24,825
* ACM Research Inc. Class A	298,049	24,217
* Jamf Holding Corp.	802,079	23,998
*.1 JFrog Ltd.	377,144	23,696
* Ichor Holdings Ltd.	767,627	23,140
* Veeco Instruments Inc.	1,301,708	22,598
* Diebold Nixdorf Inc.	2,100,533	22,392
* Sprout Social Inc. Class A	490,378	22,268
*.1 MicroVision Inc.	4,134,096	22,241
* Agilysys Inc.	574,541	22,051

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	Shares	Market Value (\$000)
* Brightcove Inc.	1,169,341	21,516
* Blucora Inc.	1,342,879	21,365
* Vertex Inc. Class A	611,530	21,312
* Allegro MicroSystems Inc.	778,567	20,757
* Tucows Inc. Class A	274,215	20,262
* PDF Solutions Inc.	931,347	20,117
* QAD Inc. Class A	316,274	19,982
* Veritone Inc.	694,171	19,749
* OneSpan Inc.	953,744	19,723
* ScanSource Inc.	744,681	19,645
* Mitek Systems Inc.	1,094,158	19,454
* Photronics Inc.	1,741,760	19,438
*,1 Digimarc Corp.	409,402	19,340
*,1 Impinj Inc.	458,877	19,213
* Datto Holding Corp.	667,642	18,026
* Arlo Technologies Inc.	2,215,758	17,261
* Endurance International Group Holdings Inc.	1,798,387	16,995
*,1 Cleanspark Inc.	577,643	16,781
* Avid Technology Inc.	1,010,208	16,032
*,1 Rackspace Technology Inc.	823,919	15,704
* McAfee Corp. Class A	934,729	15,601
* American Software Inc. Class A	886,112	15,215
* EverQuote Inc. Class A	398,412	14,881
* PC Connection Inc.	306,096	14,475
* A10 Networks Inc.	1,391,567	13,721
* Forrester Research Inc.	324,722	13,606
* SMART Global Holdings Inc.	357,400	13,449
* Zix Corp.	1,553,917	13,410
* Alpha & Omega Semiconductor Ltd.	561,601	13,276
* Limelight Networks Inc.	3,314,211	13,224
* Grid Dynamics Holdings Inc.	1,045,337	13,171
* Benefitfocus Inc.	864,832	12,523
*,1 Sumo Logic Inc.	419,803	11,998
* ChannelAdvisor Corp.	743,706	11,884
* NeoPhotonics Corp.	1,252,791	11,388
* Kimball Electronics Inc.	707,513	11,313
* TrueCar Inc.	2,656,116	11,156
* AXT Inc.	1,136,225	10,874
* DSP Group Inc.	650,307	10,789
* MediaAlpha Inc. Class A	263,026	10,276
1 VirnetX Holding Corp.	1,998,196	10,071
* Rimini Street Inc.	2,114,460	9,367
* NVE Corp.	164,555	9,245
* Hackett Group Inc.	627,896	9,035
*,1 Intelligent Systems Corp.	224,339	8,998
* Computer Programs & Systems Inc.	319,040	8,563
* Scisplay Corp. Class A	608,148	8,423
* Iteris Inc.	1,487,436	8,404
* Immersion Corp.	738,973	8,343
* GTY Technology Holdings Inc.	1,591,971	8,246
*,1 Atomera Inc.	476,151	7,661
* Intevac Inc.	981,720	7,078
* eGain Corp.	596,002	7,039
*,1 Waitr Holdings Inc.	2,454,700	6,824
* Quantum Corp.	998,616	6,112
* SharpSpring Inc.	362,676	5,904
* Kopin Corp.	2,405,553	5,846
* EMCORE Corp.	1,045,619	5,699
* Intellicheck Inc.	493,675	5,630
* Synchronoss Technologies Inc.	1,188,624	5,587
* Daktronics Inc.	1,181,767	5,531



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	Shares	Market Value (\$'000)
* CyberOptics Corp.	225,287	5,112
* Telenav Inc.	1,083,205	5,091
* Identiv Inc.	583,834	4,963
* Smith Micro Software Inc.	888,241	4,814
*.1 Asure Software Inc.	655,117	4,651
*.1 Remark Holdings Inc.	2,411,178	4,581
*.1 Red Violet Inc.	175,420	4,580
* Pixelworks Inc.	1,580,036	4,456
*.1 AudioEye Inc.	170,390	4,401
*.1 Mohawk Group Holdings Inc.	251,864	4,335
* comScore Inc.	1,737,521	4,326
* IEC Electronics Corp.	308,196	4,176
* GSI Technology Inc.	557,494	4,125
* Intrusion Inc.	226,917	3,998
* Innodata Inc.	742,072	3,933
* WidePoint Corp.	382,431	3,866
* Computer Task Group Inc.	626,143	3,832
* Qumu Corp.	471,658	3,769
* Amtech Systems Inc.	580,055	3,701
* PCTEL Inc.	545,789	3,586
*.1 Unity Software Inc.	23,332	3,581
QAD Inc. Class B	65,117	3,158
*.1 eMagin Corp.	1,904,150	3,142
AstroNova Inc.	278,254	2,963
* SecureWorks Corp. Class A	196,735	2,798
* Mastech Digital Inc.	169,934	2,702
* Issuer Direct Corp.	152,104	2,663
* Park City Group Inc.	532,857	2,552
*.1 XpresSpa Group Inc.	1,969,600	2,344
*.1 Research Frontiers Inc.	820,389	2,305
* Synacor Inc.	1,661,294	2,259
* Everspin Technologies Inc.	486,438	2,238
* Beyond Air Inc.	355,840	1,875
* AeHR Test Systems	680,666	1,722
* Key Tronic Corp.	243,876	1,683
*.1 Net Element Inc.	117,351	1,637
* TransAct Technologies Inc.	229,335	1,628
* Zedge Inc. Class B	268,160	1,620
* Support.com Inc.	719,627	1,583
ARC Document Solutions Inc.	1,009,239	1,494
Richardson Electronics Ltd.	298,391	1,405
*.1 Boxlight Corp. Class A	917,361	1,404
* inTEST Corp.	208,654	1,354
* Kubient Inc.	236,300	1,319
* NetSol Technologies Inc.	324,689	1,234
* Verb Technology Co. Inc.	693,689	1,145
CSP Inc.	129,730	1,003
*.1 Inuvo Inc.	2,177,936	986
* RealNetworks Inc.	585,135	913
Bentley Systems Inc. Class B	22,376	906
* PubMatic Inc. Class A	30,256	846
*.1 Rubicon Technology Inc.	86,789	785
* One Stop Systems Inc.	190,266	761
* Data I/O Corp.	180,694	744
* GSE Systems Inc.	541,861	715
* QuickLogic Corp.	188,636	715
* CVD Equipment Corp.	165,351	600
*.1 Cinedigm Corp. Class A	786,863	507
*.1 Super League Gaming Inc.	158,855	450
*.1 Phunware Inc.	352,731	444
*.1 Akerna Corp.	134,888	437

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	Shares	Market Value (\$'000)
*.1 Exela Technologies Inc.	849,214	353
*.1 American Virtual Cloud Technologies Inc.	42,436	306
* Aware Inc.	78,895	276
*.1 AutoWeb Inc.	111,035	274
* BSQUARE Corp.	180,438	274
* Streamline Health Solutions Inc.	171,772	268
* CynergisTek Inc.	158,445	230
* RCM Technologies Inc.	107,460	222
* Creative Realities Inc.	66,218	85
* Trio-Tech International	15,180	60
* Evolving Systems Inc.	27,962	55
		<b>282,169,879</b>
<b>Telecommunications (3.33%)</b>		
Verizon Communications Inc.	116,643,057	6,852,780
Comcast Corp. Class A	128,700,934	6,743,929
AT&T Inc.	200,815,347	5,775,449
Cisco Systems Inc.	107,188,852	4,796,701
* Charter Communications Inc. Class A	3,944,115	2,609,229
* T-Mobile US Inc.	15,758,429	2,125,024
L3Harris Technologies Inc.	5,921,513	1,119,284
* Roku Inc.	3,070,621	1,019,508
Motorola Solutions Inc.	4,783,608	813,500
* Liberty Broadband Corp. Class C	4,930,192	780,795
Cable One Inc.	153,121	341,111
CenturyLink Inc.	31,070,409	302,937
* Altice USA Inc. Class A	7,482,638	283,368
* Ciena Corp.	4,356,005	230,215
* DISH Network Corp. Class A	6,891,819	222,881
Juniper Networks Inc.	9,368,490	210,885
* Lumentum Holdings Inc.	2,106,602	199,706
* Iridium Communications Inc.	3,324,046	130,718
* 8x8 Inc.	2,881,707	99,332
* Viavi Solutions Inc.	6,352,529	95,129
* Vonage Holdings Corp.	6,547,675	84,301
* Acacia Communications Inc.	1,090,352	79,552
* CommScope Holding Co. Inc.	5,588,055	74,880
Cogent Communications Holdings Inc.	1,200,869	71,896
Shenandoah Telecommunications Co.	1,333,239	57,663
* ViaSat Inc.	1,758,974	57,431
InterDigital Inc.	843,722	51,197
Telephone & Data Systems Inc.	2,699,939	50,138
Ubiquiti Inc.	172,945	48,167
* Infinera Corp.	4,545,267	47,634
* Liberty Broadband Corp. Class A	300,875	47,412
*.1 fuboTV Inc.	1,524,601	42,689
* Vocera Communications Inc.	844,500	35,072
*.1 Inseego Corp.	2,230,465	34,505
*.1 NETGEAR Inc.	780,100	31,695
Plantronics Inc.	1,026,859	27,756
* EchoStar Corp. Class A	1,306,618	27,687
* Extreme Networks Inc.	3,343,192	23,035
* Cincinnati Bell Inc.	1,369,711	20,929
ADTRAN Inc.	1,400,317	20,683
* Harmonic Inc.	2,724,490	20,134
*.1 Radius Global Infrastructure Inc.	1,532,200	19,689
* ORBCOMM Inc.	2,278,995	16,910
* WideOpenWest Inc.	1,511,832	16,131
* Digi International Inc.	792,847	14,985
* Boingo Wireless Inc.	1,156,560	14,711
* United States Cellular Corp.	448,615	13,768

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	Shares	Market Value (\$'000)
Comtech Telecommunications Corp.	628,835	13,011
ATN International Inc.	297,715	12,433
* Anterix Inc.	321,550	12,090
* Ribbon Communications Inc.	1,645,351	10,794
*,1 Gogo Inc.	1,109,424	10,684
* CalAmp Corp.	1,074,172	10,656
* Consolidated Communications Holdings Inc.	2,003,971	9,799
* IDT Corp. Class B	758,048	9,369
* Clearfield Inc.	372,730	9,214
* Ooma Inc.	634,860	9,142
Loral Space & Communications Inc.	341,571	7,170
* Powerfleet Inc.	959,491	7,129
* KVH Industries Inc.	604,876	6,865
* DZS Inc.	423,992	6,559
* Airgain Inc.	362,839	6,451
* Aviat Networks Inc.	176,705	6,034
* Genasys Inc.	915,019	5,966
* Casa Systems Inc.	966,377	5,963
Spok Holdings Inc.	533,975	5,943
Alaska Communications Systems Group Inc.	1,587,267	5,857
* Cambium Networks Corp.	217,737	5,461
*,1 Globalstar Inc.	15,778,403	5,343
*,1 Applied Optoelectronics Inc.	589,543	5,017
* Hemisphere Media Group Inc. Class A	479,012	4,963
Bel Fuse Inc. Class B	298,534	4,487
* RigNet Inc.	627,735	3,697
* Lantronix Inc.	795,356	3,531
*,1 Resonant Inc.	1,272,191	3,371
*,1 GTT Communications Inc.	808,106	2,885
* Crexendo Inc.	339,220	2,351
Communications Systems Inc.	305,247	1,395
TESSCO Technologies Inc.	206,522	1,289
Network-1 Technologies Inc.	195,392	721
* Otelco Inc. Class A	54,417	624
* SeaChange International Inc.	421,101	590
* ClearOne Inc.	231,050	524
* Optical Cable Corp.	62,844	168
*,1 ADDvantage Technologies Group Inc.	47,738	143
*,1,2 FTE Networks Inc.	84,180	126
* Sonim Technologies Inc.	85,856	62
Bel Fuse Inc. Class A	2,976	40
BK Technologies Corp.	1,796	5
		<b>36,021,053</b>
<b>Utilities (2.96%)</b>		
NextEra Energy Inc.	55,222,816	4,260,440
Duke Energy Corp.	20,741,125	1,899,057
Southern Co.	29,763,304	1,828,360
Dominion Energy Inc.	23,012,915	1,730,571
Waste Management Inc.	11,923,367	1,406,123
American Electric Power Co. Inc.	13,999,827	1,165,766
Exelon Corp.	27,459,566	1,159,343
Sempra Energy	8,158,332	1,039,453
Xcel Energy Inc.	14,839,637	989,359
Eversource Energy	9,679,301	837,356
Public Service Enterprise Group Inc.	14,296,703	833,498
WEC Energy Group Inc.	8,924,671	821,337
American Water Works Co. Inc.	5,124,649	786,480
Waste Connections Inc.	7,423,374	761,415
Edison International	10,703,071	672,367
DTE Energy Co.	5,437,910	660,217

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	Shares	Market Value (\$'000)
PPL Corp.	21,658,032	610,757
Consolidated Edison Inc.	8,115,456	586,504
Entergy Corp.	5,662,675	565,361
Republic Services Inc. Class A	5,833,544	561,770
Ameren Corp.	6,954,286	542,852
* PG&E Corp.	41,867,108	521,664
CMS Energy Corp.	8,084,235	493,219
FirstEnergy Corp.	15,269,691	467,405
AES Corp.	18,751,715	440,665
* Sunrun Inc.	5,280,276	366,346
Alliant Energy Corp.	7,059,814	363,792
Evergy Inc.	6,424,406	356,619
CenterPoint Energy Inc.	15,355,650	332,296
Atmos Energy Corp.	3,475,488	331,666
Essential Utilities Inc.	6,931,715	327,801
Pinnacle West Capital Corp.	3,183,004	254,481
NRG Energy Inc.	6,773,350	254,339
Vistra Corp.	12,775,461	251,166
NiSource Inc.	10,868,488	249,323
UGI Corp.	5,875,392	205,404
OGE Energy Corp.	5,676,624	180,857
* Stericycle Inc.	2,585,627	179,262
IDACORP Inc.	1,416,966	136,071
Ormat Technologies Inc.	1,243,774	112,288
ONE Gas Inc.	1,438,691	110,448
PNM Resources Inc.	2,272,132	110,267
Black Hills Corp.	1,766,520	108,553
Portland General Electric Co.	2,535,322	108,436
* Clean Harbors Inc.	1,410,005	107,301
National Fuel Gas Co.	2,522,195	103,738
Hawaiian Electric Industries Inc.	2,883,518	102,048
New Jersey Resources Corp.	2,678,623	95,225
ALLETE Inc.	1,445,209	89,516
Southwest Gas Holdings Inc.	1,468,043	89,184
Spire Inc.	1,362,896	87,280
* Sunnova Energy International Inc.	1,912,464	86,310
* Casella Waste Systems Inc. Class A	1,377,129	85,313
NorthWestern Corp.	1,406,582	82,018
* Evoqua Water Technologies Corp.	3,011,936	81,262
American States Water Co.	1,015,616	80,752
Avangrid Inc.	1,701,596	77,338
Avista Corp.	1,898,142	76,191
California Water Service Group	1,350,905	72,989
MGE Energy Inc.	1,033,406	72,369
Clearway Energy Inc. Class C	2,092,002	66,798
South Jersey Industries Inc.	2,843,019	61,267
SJW Group	810,673	56,228
Chesapeake Utilities Corp.	459,402	49,712
Covanta Holding Corp.	3,344,735	43,916
* Harsco Corp.	2,227,213	40,045
Northwest Natural Holding Co.	834,506	38,379
Middlesex Water Co.	490,191	35,524
US Ecology Inc.	931,571	33,844
Clearway Energy Inc. Class A	1,136,496	33,583
Unitil Corp.	428,767	18,982
York Water Co.	383,888	17,889
* Pure Cycle Corp.	1,059,152	11,894
Artesian Resources Corp. Class A	282,564	10,477
* Heritage-Crystal Clean Inc.	463,395	9,764
*.1 Cadiz Inc.	819,477	8,727
RGC Resources Inc.	325,370	7,737

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	Shares	Market Value (\$000)
Genie Energy Ltd. Class B	1,016,606	7,330
* Atlantic Power Corp.	2,980,578	6,259
Global Water Resources Inc.	396,728	5,717
Spark Energy Inc. Class A	450,852	4,315
*.1 Aqua Metals Inc.	1,242,828	3,729
* Sharps Compliance Corp.	373,017	3,525
Advanced Emissions Solutions Inc.	540,444	2,972
* Fuel Tech Inc.	467,755	1,815
* Perma-Fix Environmental Services Inc.	289,060	1,726
*.1 Vertex Energy Inc.	1,205,574	858
* Charah Solutions Inc.	288,382	828
* Quest Resource Holding Corp.	25,955	59
		<b>31,953,487</b>
<b>Total Common Stocks (Cost \$518,935,880)</b>		<b>1,075,207,407</b>
<b>Preferred Stocks (0.00%)</b>		
Air T Funding Pfd., 8.000%, 6/7/24 (Cost \$36)	1,727	44
	Coupon	
<b>Temporary Cash Investments (0.84%)</b>		
<b>Money Market Fund (0.81%)</b>		
<sup>6,7</sup> Vanguard Market Liquidity Fund	0.111%	86,992,558
		8,699,256
		Face Amount (\$000)
<b>U.S. Government and Agency Obligations (0.03%)</b>		
<sup>8</sup> United States Treasury Bill	0.116%	1/21/21
United States Treasury Bill	0.106%	1/26/21
		162,000
		213,000
		<b>374,989</b>
<b>Total Temporary Cash Investments (Cost \$9,073,467)</b>		<b>9,074,245</b>
<b>Total Investments (100.33%) (Cost \$528,009,383)</b>		<b>1,084,281,696</b>
<b>Other Assets and Liabilities—Net (-0.33%)</b>		<b>(3,569,396)</b>
<b>Net Assets (100%)</b>		<b>1,080,712,300</b>

Cost is in \$000.

\* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,870,567,000.

2 Security value determined using significant unobservable inputs.

3 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.

4 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 \$70,112,000, representing 0.0% of net assets.

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

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

7 Collateral of \$4,200,627,000 was received for securities on loan, of which \$4,167,191,000 is held in Vanguard Market Liquidity Fund and \$33,436,000 is held in cash.

8 Securities with a value of \$161,996,000 have been segregated as initial margin for open futures contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

