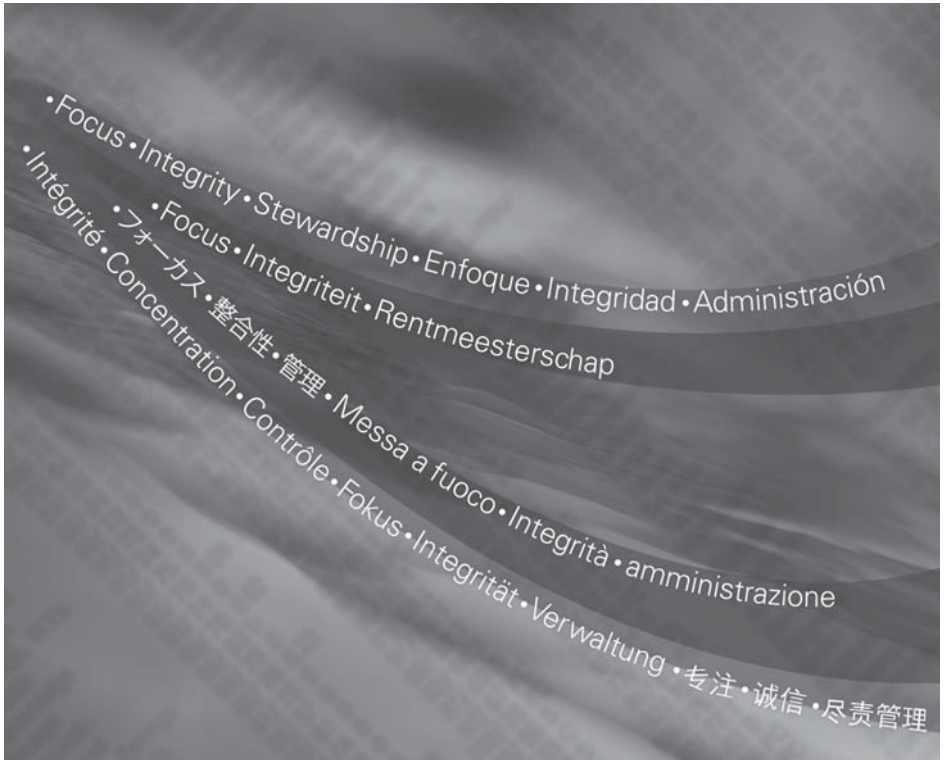




Vanguard®



Semiannual Report | June 30, 2017

Vanguard Total Stock Market Index Fund

A new format, unwavering commitment

As you begin reading this report, you'll notice that we've made some improvements to the opening sections—based on feedback from you, our clients.

Page 1 starts with a new "Your Fund's Performance at a Glance," a concise, handy summary of how your fund performed during the period.

In the renamed "Chairman's Perspective," Bill McNabb will focus on enduring principles and investment insights.

We've modified some tables, and eliminated some redundancy, but we haven't removed any information.

At Vanguard, we're always looking for better ways to communicate and to help you make sound investment decisions. Thank you for entrusting your assets to us.

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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.

See the Glossary for definitions of investment terms used in this report.

About the cover: No matter what language you speak, Vanguard has one consistent message and set of principles. Our primary *focus* is on you, our clients. We conduct our business with *integrity* as a faithful *steward* of your assets. This message is shown translated into seven languages, reflecting our expanding global presence.

Your Fund’s Performance at a Glance

- Vanguard Total Stock Market Index Fund returned almost 9% for the six months ended June 30, 2017. The fund closely tracked its target index, the CRSP US Total Market Index, and exceeded the average return of its multicapitalization core fund peers.
- The fund offers investors exposure to every segment, size, and style of the U.S. equity market.
- Large-cap stocks outperformed their small- and mid-cap counterparts. Growth stocks outpaced value, reversing a trend from 2016.
- Eight of the fund’s ten market sectors recorded positive returns, with technology, health care, and financials contributing most to the overall return.
- The two sectors posting negative returns were oil and gas and telecommunications.

Total Returns: Six Months Ended June 30, 2017

	Total Returns
Vanguard Total Stock Market Index Fund	
Investor Shares	8.94%
ETF Shares	
Market Price	8.96
Net Asset Value	8.99
Admiral™ Shares	8.99
Institutional Shares	9.00
Institutional Plus Shares	9.01
Institutional Select Shares	9.01
CRSP US Total Market Index	9.00
Multi-Cap Core Funds Average	8.35

Multi-Cap Core Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements. Institutional Shares, Institutional Plus Shares, and Institutional Select Shares are available to certain institutional investors who meet specific administrative, service, and account-size criteria. The Vanguard ETF® Shares shown are traded on the NYSE Arca exchange and are available only through brokers. The table provides ETF returns based on both the NYSE Arca market price and the net asset value for a share. U.S. Pat. Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

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

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares	Peer Group Average
Total Stock Market Index Fund	0.15%	0.04%	0.04%	0.035%	0.02%	0.01%	1.12%

The fund expense ratios shown are from the prospectus dated April 27, 2017, and represent estimated costs for the current fiscal year. For the six months ended June 30, 2017, the fund's annualized expense ratios were 0.14% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.035% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2016.

Peer group: Multi-Cap Core Funds.

Chairman's Perspective



Bill McNabb
Chairman and Chief Executive Officer

Dear Shareholder,

More than a decade ago, the eminent investor and commentator Howard Marks published a memo to his clients titled simply "Risk." In it, Howard distilled the relationship between investors and risk. "When you boil it all down, it's the investor's job to intelligently bear risk for profit," he wrote.

It's not surprising, then, that everyone from portfolio managers to behavioral economists avidly studies how investors' reactions to risk influence not only individual investment decisions but also the broader financial markets. I'm a big fan of some of the behavioral finance work being done, which includes studies by our own investment strategists and analysts.

A lens on investor behavior

For example, Vanguard's Investment Strategy Group introduced a "risk speedometers" report in January to look at how investors are reacting to market developments. This lens on real-world behavior measures the risk investors are taking in a given period by calculating the difference between net cash flows into higher-risk assets, such as stocks, and net cash flows into lower-risk assets, such as Treasuries. The measures are then compared with long-term averages.

In the spring, the risk speedometer spiked. The spike was fueled by investors' decisions to direct more of their equity

dollars to international investments in developed and emerging markets, and their bond dollars to riskier credit categories.

A spiking speedometer seems a fitting analogy for what can happen. I consider myself a responsible driver. Still, when the highway is clear and the weather is nice, I might glance down at the speedometer and find that my right foot has gotten a little heavy.

The same phenomenon is possible with our investment portfolios. Just as our attention can drift from our speed—and the risk level on the road—we can neglect the risk level of our portfolio’s asset allocation. Experience teaches

that investors are especially prone to lose sight of risk when markets have been buoyant.

How I manage risk in my own portfolio

Rebalancing—periodically adjusting your asset allocation so it stays in line with your goals and risk tolerance—is one of the best ways I know of to help manage risk. Without rebalancing, your portfolio may end up potentially riskier than you intended and no longer aligned with your goals.

I have a ritual I perform every June and again each December, between Christmas and New Year’s, as I prepare for a series of annual meetings with the Vanguard crew. I’ll set aside some time, review my

Market Barometer

	Total Returns Periods Ended June 30, 2017		
	Six Months	One Year	Five Years (Annualized)
Stocks			
Russell 1000 Index (Large-caps)	9.27%	18.03%	14.67%
Russell 2000 Index (Small-caps)	4.99	24.60	13.70
Russell 3000 Index (Broad U.S. market)	8.93	18.51	14.58
FTSE All-World ex US Index (International)	13.95	20.53	7.68
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	2.27%	-0.31%	2.21%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	3.57	-0.49	3.26
Citigroup Three-Month U.S. Treasury Bill Index	0.30	0.46	0.13
CPI			
Consumer Price Index	1.46%	1.63%	1.31%

investment portfolio, and, if necessary, rebalance back to my target asset allocation.

My own portfolio is a mix of equity and fixed income funds, and I invest in both actively managed funds and index funds. Most years, I'll make a minor adjustment to get back to the appropriate asset allocation for my own longer-term goals and risk tolerance. It's not all that complicated, although my portfolio is a little more complex than some because I own more funds than we'd typically suggest. As chairman of Vanguard's funds, I feel I should own a significant number of them.

Consider your options

You should consider rebalancing if your target allocation is off by 5 percentage points or more. Admittedly, this is often easier said than done. When an investment has performed exceptionally well, people have a hard time trimming it. They can be led astray by that old (and none-too-helpful) investing saw: Let your winners run.

Fortunately, in recent years we've seen all sorts of investors take steps to rebalance. Many of the endowments, foundations, and traditional pension plans that Vanguard serves have good processes built into their investment guidelines to make sure rebalancing takes place on a regular basis. And among investors in defined contribution retirement plans, more and more are using target-date funds, where rebalancing happens automatically.

If you choose to rebalance on your own, use your target asset allocation as your guidepost. Don't be afraid to buy into bad news. In a sense, don't worry about the noise of the marketplace. If you work with an advisor, make sure he or she understands the importance you place on your rebalancing ritual.

And remember, the goal of rebalancing is to manage risk, not to avoid it altogether. Risk is inherent in investing—we just want to bear that risk intelligently.

In that insightful memo on risk, Howard Marks included a saying often attributed to Will Rogers: "You've got to go out on a limb sometimes because that's where the fruit is."

Tim Buckley chosen as Vanguard's next CEO

In closing, I'll note senior leadership changes that we announced in July. Our board of directors has elected Vanguard Chief Investment Officer Tim Buckley as president and director of Vanguard. Under the planned transition, Tim will succeed me as Vanguard's chief executive officer on January 1, 2018.

I'm delighted with our board's selection of Tim. We first met in 1991 when Tim was interviewing for a job at Vanguard. In the decades since, we've worked closely together, and he's always impressed me as a man of tremendous character and an outstanding leader with a passion for serving our clients. During the transition

period, I will work closely with Tim in managing the firm and overseeing its operations.

Replacing Tim as chief investment officer is Greg Davis, who had been global head of Vanguard Fixed Income Group. And succeeding Greg as our fixed income leader is John Hollyer, who most recently served as our global head of investment risk management. I know Greg and John will both do a superb job in their new roles.

As with past successions, I will remain as chairman for a period of time determined by the board. On a personal note, it has been an honor and a privilege to lead Vanguard. Having spent more than half

my life at Vanguard, I have come to know many fabulous crew members who are incredibly dedicated to Vanguard's mission. Please be assured that Tim and the rest of the team will serve you and our other clients extremely well as Vanguard prepares for its next chapter.

As always, thank you for investing with Vanguard.

Sincerely,

A handwritten signature in black ink, reading "F. William McNabb III". The signature is fluid and cursive, with a large, stylized "F" and "M".

F. William McNabb III
Chairman and Chief Executive Officer
July 14, 2017

Vanguard fund shareholders encouraged to vote in proxy campaign

This summer you will be asked to vote on the election of trustees for all U.S.-domiciled Vanguard funds. Shareholders will also be asked to vote on several fund policy proposals that we believe are in the best interests of all shareholders.

Vanguard filed a preliminary proxy statement on July 13, 2017, with the U.S. Securities and Exchange Commission (SEC). Following the SEC's review, we expect to provide the proxy materials to Vanguard fund shareholders beginning in late August 2017. That's when you can begin to vote online, by phone, or by mail.

A shareholder meeting is scheduled to be held in Scottsdale, Arizona, on November 15, 2017, when voting will conclude. We encourage you to vote promptly. Please visit vanguard.com for updates.

Total Stock Market Index Fund

Fund Profile

As of June 30, 2017

Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares
Ticker Symbol	VTSMX	VTI	VTSA	VITX	VSMPX	VTSX
Expense Ratio ¹	0.15%	0.04%	0.04%	0.035%	0.02%	0.01%
30-Day SEC Yield	1.78%	1.86%	1.86%	1.88%	1.88%	1.89%

Portfolio Characteristics

	Fund	CRSP US Total Market Index
Number of Stocks	3,606	3,598
Median Market Cap	\$59.8B	\$59.8B
Price/Earnings Ratio	21.2x	21.2x
Price/Book Ratio	2.9x	2.9x
Return on Equity	16.1%	16.0%
Earnings Growth Rate	10.0%	10.0%
Dividend Yield	1.9%	1.9%
Foreign Holdings	0.0%	0.0%
Turnover Rate (Annualized)	4%	—
Short-Term Reserves	0.1%	—

Sector Diversification (% of equity exposure)

	Fund	CRSP US Total Market Index
Basic Materials	2.5%	2.6%
Consumer Goods	9.7	9.7
Consumer Services	13.0	13.0
Financials	20.5	20.5
Health Care	13.1	13.1
Industrials	13.0	13.0
Oil & Gas	5.6	5.6
Technology	17.4	17.4
Telecommunications	2.0	1.9
Utilities	3.2	3.2

Volatility Measures

	CRSP US Total Market Index
R-Squared	1.00
Beta	1.00

These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

Ten Largest Holdings (% of total net assets)

Apple Inc.	Computer Hardware	2.7%
Alphabet Inc.	Internet	2.2
Microsoft Corp.	Software	2.1
Amazon.com Inc.	Broadline Retailers	1.6
Facebook Inc.	Internet	1.4
Johnson & Johnson	Pharmaceuticals	1.4
Exxon Mobil Corp.	Integrated Oil & Gas	1.4
Berkshire Hathaway Inc.	Reinsurance	1.3
JPMorgan Chase & Co.	Banks	1.3
Wells Fargo & Co.	Banks	1.0
Top Ten		16.4%

The holdings listed exclude any temporary cash investments and equity index products.

Investment Focus

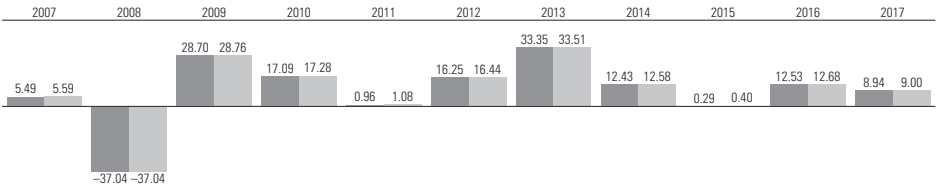
Style	Value	Blend	Growth
Market Cap	Large		
	Medium		
	Small		

¹ The expense ratios shown are from the prospectus dated April 27, 2017, and represent estimated costs for the current fiscal year. For the six months ended June 30, 2017, the annualized expense ratios were 0.14% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.035% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares.

Performance Summary

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

Fiscal-Year Total Returns (%): December 31, 2006, Through June 30, 2017



■ Total Stock Market Index Fund Investor Shares

■ Spliced Total Stock Market Index

For a benchmark description, see the Glossary.

Note: For 2017, performance data reflect the six months ended June 30, 2017.

Average Annual Total Returns: Periods Ended June 30, 2017

	Inception Date	One Year	Five Years	Ten Years
Investor Shares	4/27/1992	18.35%	14.42%	7.26%
ETF Shares	5/24/2001			
Market Price		18.49	14.55	7.39
Net Asset Value		18.49	14.55	7.38
Admiral Shares	11/13/2000	18.47	14.54	7.37
Institutional Shares	7/7/1997	18.50	14.55	7.38
Institutional Plus Shares	4/28/2015	18.51	—	8.26 ¹
Institutional Select Shares	6/27/2016	18.51	—	24.36 ¹

¹ Return since inception.

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary

As of June 30, 2017

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

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on vanguard.com and on the Securities and Exchange Commission's website (sec.gov), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Basic Materials †		14,799,532	2.5%
Consumer Goods			
Procter & Gamble Co.	58,939,340	5,136,563	0.9%
Philip Morris International Inc.	35,780,975	4,202,475	0.7%
Coca-Cola Co.	88,612,244	3,974,259	0.7%
PepsiCo Inc.	32,956,942	3,806,197	0.6%
Altria Group Inc.	44,516,118	3,315,115	0.6%
Consumer Goods—Other †		35,398,244	6.1%
		55,832,853	9.6%
Consumer Services			
* Amazon.com Inc.	9,355,374	9,056,002	1.6%
Comcast Corp. Class A	108,903,675	4,238,531	0.7%
Home Depot Inc.	27,528,391	4,222,855	0.7%
Walt Disney Co.	34,173,760	3,630,962	0.6%
McDonald's Corp.	18,761,824	2,873,561	0.5%
Wal-Mart Stores Inc.	34,917,465	2,642,554	0.5%
* Priceline Group Inc.	1,129,489	2,112,732	0.4%
Consumer Services—Other †		46,557,697	8.0%
		75,334,894	13.0%
Financials			
JPMorgan Chase & Co.	81,849,498	7,481,044	1.3%
* Berkshire Hathaway Inc. Class B	43,189,943	7,315,081	1.3%
Wells Fargo & Co.	103,615,142	5,741,315	1.0%
Bank of America Corp.	229,168,479	5,559,627	1.0%
Citigroup Inc.	63,394,487	4,239,823	0.7%

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Visa Inc. Class A	42,493,554	3,985,045	0.7%
Mastercard Inc. Class A	21,900,088	2,659,766	0.5%
* Berkshire Hathaway Inc. Class A	981	249,861	0.0%
Financials—Other †		81,061,399	13.9%
		118,292,961	20.4%
Health Care			
Johnson & Johnson	62,059,387	8,209,836	1.4%
Pfizer Inc.	137,428,989	4,616,240	0.8%
UnitedHealth Group Inc.	22,193,256	4,115,074	0.7%
Merck & Co. Inc.	62,996,595	4,037,452	0.7%
Amgen Inc.	16,927,358	2,915,399	0.5%
Medtronic plc	31,568,346	2,801,691	0.5%
AbbVie Inc.	36,634,667	2,656,380	0.4%
* Celgene Corp.	17,968,099	2,333,517	0.4%
Gilead Sciences Inc.	30,072,798	2,128,553	0.4%
Bristol-Myers Squibb Co.	37,936,672	2,113,831	0.4%
Health Care—Other †		40,074,832	6.9%
		76,002,805	13.1%
Industrials			
General Electric Co.	200,001,087	5,402,029	0.9%
3M Co.	13,773,479	2,867,501	0.5%
Boeing Co.	13,214,972	2,613,261	0.5%
Honeywell International Inc.	17,574,727	2,342,535	0.4%
United Technologies Corp.	16,623,150	2,029,853	0.4%
Union Pacific Corp.	18,602,489	2,025,997	0.3%
Industrials—Other †		58,027,686	10.0%
		75,308,862	13.0%
Oil & Gas			
Exxon Mobil Corp.	97,608,070	7,879,900	1.3%
Chevron Corp.	43,636,886	4,552,636	0.8%
Schlumberger Ltd.	32,006,897	2,107,334	0.4%
Oil & Gas—Other †		17,680,978	3.0%
		32,220,848	5.5%
†Other †			
		14,855	0.0%
Technology			
Apple Inc.	108,093,912	15,567,685	2.7%
Microsoft Corp.	177,774,267	12,253,980	2.1%
* Facebook Inc. Class A	54,439,512	8,219,278	1.4%
* Alphabet Inc. Class A	6,900,772	6,415,510	1.1%
* Alphabet Inc. Class C	6,740,405	6,125,208	1.1%
Intel Corp.	108,442,405	3,658,847	0.6%
Cisco Systems Inc.	115,073,238	3,601,792	0.6%
Oracle Corp.	70,998,449	3,559,862	0.6%
International Business Machines Corp.	20,536,688	3,159,159	0.6%
Broadcom Ltd.	9,246,345	2,154,861	0.4%
Technology—Other †		35,658,805	6.1%
		100,374,987	17.3%

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Telecommunications			
AT&T Inc.	141,546,385	5,340,545	0.9%
Verizon Communications Inc.	93,920,728	4,194,500	0.8%
Telecommunications—Other †		1,789,383	0.3%
		11,324,428	2.0%
Utilities †		18,285,866	3.1%
Total Common Stocks (Cost \$383,575,329)		577,792,891	99.5%²

	Coupon			
Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	1.181%	63,822,793	6,383,556	1.1%
⁵ U.S. Government and Agency Obligations †			165,198	0.0%
Total Temporary Cash Investments (Cost \$6,548,067)			6,548,754	1.1%²
⁶Total Investments (Cost \$390,123,396)			584,341,645	100.6%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	37,853	
Receivables for Investment Securities Sold	11,393	
Receivables for Accrued Income	612,538	
Receivables for Capital Shares Issued	334,618	
Other Assets ^{4,7}	19,588	
Total Other Assets	1,015,990	0.2%
Liabilities		
Payables for Investment Securities Purchased	(1,059,171)	
Collateral for Securities on Loan	(2,869,824)	
Payables for Capital Shares Redeemed	(192,293)	
Payables to Vanguard	(207,863)	
Other Liabilities	(354)	
Total Liabilities	(4,329,505)	(0.8%)
Net Assets	581,028,130	100.0%

At June 30, 2017, net assets consisted of:

	Amount (\$000)
Paid-in Capital	388,361,506
Overdistributed Net Investment Income	(278,292)
Accumulated Net Realized Losses	(1,264,998)
Unrealized Appreciation (Depreciation)	
Investment Securities	194,218,249
Futures Contracts	(11,537)
Swap Contracts	3,202
Net Assets	581,028,130

Total Stock Market Index Fund

	Amount (\$000)
Investor Shares—Net Assets	
Applicable to 1,917,637,051 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	116,116,153
Net Asset Value Per Share—Investor Shares	\$60.55
ETF Shares—Net Assets	
Applicable to 641,883,319 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	79,868,757
Net Asset Value Per Share—ETF Shares	\$124.43
Admiral Shares—Net Assets	
Applicable to 2,807,842,015 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	170,071,182
Net Asset Value Per Share—Admiral Shares	\$60.57
Institutional Shares—Net Assets	
Applicable to 1,575,739,893 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	95,459,460
Net Asset Value Per Share—Institutional Shares	\$60.58
Institutional Plus Shares—Net Assets	
Applicable to 950,011,818 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	107,928,320
Net Asset Value Per Share—Institutional Plus Shares	\$113.61
Institutional Select Shares—Net Assets	
Applicable to 97,178,300 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,584,258
Net Asset Value Per Share—Institutional Select Shares	\$119.21

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

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

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.6%, respectively, of net assets.

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

4 Includes \$2,869,824,000 of collateral received for securities on loan, of which \$4,245,000 is held in cash.

5 Securities with a value of \$115,846,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$2,692,354,000.

7 Cash with a value of \$520,000 has been segregated as collateral for open over-the-counter swap contracts.

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

Statement of Operations

Six Months Ended
June 30, 2017
(\$000)

Investment Income	
Income	
Dividends	4,966,938
Interest ¹	14,430
Securities Lending—Net	43,639
Total Income	5,025,007
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	9,531
Management and Administrative—Investor Shares	65,930
Management and Administrative—ETF Shares	12,341
Management and Administrative—Admiral Shares	26,433
Management and Administrative—Institutional Shares	11,581
Management and Administrative—Institutional Plus Shares	6,919
Management and Administrative—Institutional Select Shares	256
Marketing and Distribution—Investor Shares	7,988
Marketing and Distribution—ETF Shares	1,735
Marketing and Distribution—Admiral Shares	4,965
Marketing and Distribution—Institutional Shares	1,229
Marketing and Distribution—Institutional Plus Shares	671
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	2,476
Shareholders' Reports—Investor Shares	1,671
Shareholders' Reports—ETF Shares	1,157
Shareholders' Reports—Admiral Shares	1,229
Shareholders' Reports—Institutional Shares	542
Shareholders' Reports—Institutional Plus Shares	6
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	170
Total Expenses	156,831
Net Investment Income	4,868,176
Realized Net Gain (Loss)	
Investment Securities Sold ¹	1,810,294
Futures Contracts	206,831
Swap Contracts	(5,636)
Realized Net Gain (Loss)	2,011,489
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	39,398,734
Futures Contracts	8,621
Swap Contracts	3,701
Change in Unrealized Appreciation (Depreciation)	39,411,056
Net Increase (Decrease) in Net Assets Resulting from Operations	46,290,721

¹ Interest income and realized net gain (loss) from an affiliated company of the fund were \$13,831,000 and \$166,000, respectively.

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

Statement of Changes in Net Assets

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,868,176	9,073,422
Realized Net Gain (Loss)	2,011,489	4,014,156
Change in Unrealized Appreciation (Depreciation)	39,411,056	42,114,142
Net Increase (Decrease) in Net Assets Resulting from Operations	46,290,721	55,201,720
Distributions		
Net Investment Income		
Investor Shares	(970,338)	(1,930,782)
ETF Shares	(708,189)	(1,282,510)
Admiral Shares	(1,506,839)	(2,820,690)
Institutional Shares	(837,294)	(1,428,815)
Institutional Plus Shares	(937,389)	(1,567,690)
Institutional Select Shares	(94,894)	(66,263)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(5,054,943)	(9,096,750)
Capital Share Transactions		
Investor Shares	3,697,436	(2,633,123)
ETF Shares	4,255,317	6,156,065
Admiral Shares	6,156,713	11,172,716
Institutional Shares	9,334,807	14,683,001
Institutional Plus Shares	15,567,800	13,965,811
Institutional Select Shares	2,328,347	8,351,435
Net Increase (Decrease) from Capital Share Transactions	41,340,420	51,695,905
Total Increase (Decrease)	82,576,198	97,800,875
Net Assets		
Beginning of Period	498,451,932	400,651,057
End of Period ¹	581,028,130	498,451,932

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of (\$278,292,000) and (\$85,889,000).

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$56.06	\$50.78	\$51.58	\$46.67	\$35.64	\$31.29
Investment Operations						
Net Investment Income	.497	1.022	.954	.854	.757	.720
Net Realized and Unrealized Gain (Loss) on Investments	4.506	5.282	(.807)	4.907	11.038	4.350
Total from Investment Operations	5.003	6.304	.147	5.761	11.795	5.070
Distributions						
Dividends from Net Investment Income	(.513)	(1.024)	(.947)	(.851)	(.765)	(.720)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.513)	(1.024)	(.947)	(.851)	(.765)	(.720)
Net Asset Value, End of Period	\$60.55	\$56.06	\$50.78	\$51.58	\$46.67	\$35.64
Total Return¹	8.94%	12.53%	0.29%	12.43%	33.35%	16.25%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$116,116	\$103,932	\$96,323	\$117,966	\$105,008	\$78,936
Ratio of Total Expenses to Average Net Assets	0.14%	0.15%	0.16%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.75%	1.98%	1.85%	1.77%	1.84%	2.11%
Portfolio Turnover Rate ²	4%	4%	3%	3%	4%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

¹ 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.

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

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$115.21	\$104.34	\$106.00	\$95.91	\$73.24	\$64.29
Investment Operations						
Net Investment Income	1.077	2.214	2.082	1.874	1.657	1.564
Net Realized and Unrealized Gain (Loss) on Investments	9.260	10.871	(1.675)	10.085	22.686	8.949
Total from Investment Operations	10.337	13.085	.407	11.959	24.343	10.513
Distributions						
Dividends from Net Investment Income	(1.117)	(2.215)	(2.067)	(1.869)	(1.673)	(1.563)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.117)	(2.215)	(2.067)	(1.869)	(1.673)	(1.563)
Net Asset Value, End of Period	\$124.43	\$115.21	\$104.34	\$106.00	\$95.91	\$73.24
Total Return	8.99%	12.68%	0.40%	12.56%	33.51%	16.41%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$79,869	\$69,889	\$57,434	\$50,886	\$39,165	\$24,270
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.85%	2.09%	1.96%	1.89%	1.96%	2.23%
Portfolio Turnover Rate ¹	4%	4%	3%	3%	4%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

¹ 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	Six Months Ended June 30, 2017	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$56.08	\$50.79	\$51.60	\$46.69	\$35.65	\$31.30
Investment Operations						
Net Investment Income	.524	1.077	1.013	.912	.807	.761
Net Realized and Unrealized Gain (Loss) on Investments	4.510	5.291	(.818)	4.908	11.047	4.350
Total from Investment Operations	5.034	6.368	.195	5.820	11.854	5.111
Distributions						
Dividends from Net Investment Income	(.544)	(1.078)	(1.005)	(.910)	(.814)	(.761)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.544)	(1.078)	(1.005)	(.910)	(.814)	(.761)
Net Asset Value, End of Period	\$60.57	\$56.08	\$50.79	\$51.60	\$46.69	\$35.65
Total Return¹	8.99%	12.66%	0.39%	12.56%	33.52%	16.38%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$170,071	\$151,612	\$126,363	\$117,476	\$86,541	\$59,771
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.85%	2.09%	1.96%	1.89%	1.96%	2.23%
Portfolio Turnover Rate ²	4%	4%	3%	3%	4%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 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.

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 Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$56.09	\$50.80	\$51.60	\$46.69	\$35.66	\$31.30
Investment Operations						
Net Investment Income	.527	1.082	1.017	.915	.808	.763
Net Realized and Unrealized Gain (Loss) on Investments	4.509	5.291	(.808)	4.908	11.038	4.359
Total from Investment Operations	5.036	6.373	.209	5.823	11.846	5.122
Distributions						
Dividends from Net Investment Income	(.546)	(1.083)	(1.009)	(.913)	(.816)	(.762)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.546)	(1.083)	(1.009)	(.913)	(.816)	(.762)
Net Asset Value, End of Period	\$60.58	\$56.09	\$50.80	\$51.60	\$46.69	\$35.66
Total Return	9.00%	12.67%	0.42%	12.56%	33.49%	16.42%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$95,459	\$79,443	\$57,438	\$96,674	\$65,738	\$39,367
Ratio of Total Expenses to Average Net Assets	0.035%	0.03%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.86%	2.10%	1.97%	1.90%	1.97%	2.24%
Portfolio Turnover Rate ¹	4%	4%	3%	3%	4%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

¹ 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

	Six Months Ended June 30, 2017	Year Ended Dec. 31, 2016	April 28, 2015 ¹ to Dec. 31, 2015
For a Share Outstanding Throughout Each Period			
Net Asset Value, Beginning of Period	\$105.18	\$95.26	\$100.00
Investment Operations			
Net Investment Income	.996	2.042	1.335
Net Realized and Unrealized Gain (Loss) on Investments	8.466	9.924	(4.631)
Total from Investment Operations	9.462	11.966	(3.296)
Distributions			
Dividends from Net Investment Income	(1.032)	(2.046)	(1.444)
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(1.032)	(2.046)	(1.444)
Net Asset Value, End of Period	\$113.61	\$105.18	\$95.26
Total Return	9.01%	12.69%	-3.28%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$107,928	\$85,031	\$63,093
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02% ²
Ratio of Net Investment Income to Average Net Assets	1.87%	2.11%	1.99% ²
Portfolio Turnover Rate ³	4%	4%	3% ⁴

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

¹ Inception.

² Annualized.

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.

⁴ Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2015.

Financial Highlights

Institutional Select Shares

	Six Months Ended June 30, 2017	June 27, 2016 ¹ to Dec. 31, 2016
For a Share Outstanding Throughout Each Period		
Net Asset Value, Beginning of Period	\$110.37	\$97.70
Investment Operations		
Net Investment Income	1.052	1.181
Net Realized and Unrealized Gain (Loss) on Investments	8.877	12.718
Total from Investment Operations	9.929	13.899
Distributions		
Dividends from Net Investment Income	(1.089)	(1.229)
Distributions from Realized Capital Gains	—	—
Total Distributions	(1.089)	(1.229)
Net Asset Value, End of Period	\$119.21	\$110.37
Total Return	9.01%	14.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,584	\$8,545
Ratio of Total Expenses to Average Net Assets	0.01%	0.01% ²
Ratio of Net Investment Income to Average Net Assets	1.88%	2.15% ²
Portfolio Turnover Rate ³	4%	4% ⁴

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Inception.

2 Annualized.

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.

4 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. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares are designed for investors who meet certain administrative, service, and account-size criteria.

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, enhancing returns, 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 fund may seek to enhance returns by using futures contracts instead of the underlying securities when futures are believed to be priced more attractively than the underlying securities. 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.

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

During the six months ended June 30, 2017, 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 aggregate settlement values 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 invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

During the six months ended June 30, 2017, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2013–2016), and for the period ended June 30, 2017, and has concluded that no provision for federal income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date.
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 on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$3.1 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.
- The fund had no borrowings outstanding at June 30, 2017, or at any time during the period then ended.
8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2017, the fund had contributed to Vanguard capital in the amount of \$37,853,000, representing 0.01% of the fund's net assets and 15.14% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments).

The following table summarizes the market value of the fund's investments as of June 30, 2017, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	577,778,717	54	14,120
Temporary Cash Investments	6,383,556	165,198	—
Futures Contracts—Assets ¹	1,186	—	—
Futures Contracts—Liabilities ¹	(354)	—	—
Swap Contracts—Assets	—	3,627	—
Swap Contracts—Liabilities	—	(425)	—
Total	584,163,105	168,454	14,120

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

D. At June 30, 2017, the aggregate settlement value of open futures contracts and the related unrealized appreciation (depreciation) were:

			(\$000)	
Futures Contracts	Expiration	Number of Long (Short) Contracts	Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index	September 2017	24,727	2,993,080	(10,633)
E-mini Russell 2000 Index	September 2017	1,914	135,349	(642)
E-mini S&P Mid-Cap 400 Index	September 2017	240	41,906	(262)
				(11,537)

Unrealized appreciation (depreciation) on open futures contracts is required to be treated as realized gain (loss) for tax purposes.

At June 30, 2017, the fund had the following open total return swap contracts:

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid)	Unrealized Appreciation (Depreciation) (\$000)
Ambac Financial Group Inc.	7/6/17	GSCM	9,525	(1.612%)	621
Gaming and Leisure Properties Inc.	9/21/17	GSCM	11,301	(1.776%)	(310)
Gaming and Leisure Properties Inc.	9/21/17	GSCM	4,897	(1.774%)	(115)
Gaming and Leisure Properties Inc.	9/21/17	GSCM	1,883	(0.550%)	4
SLM Corp.	8/22/17	GSI	38,583	(1.612%)	3,002
					3,202

GSCM—Goldman Sachs Capital Management.

GSI—Goldman Sachs International.

At June 30, 2017, the counterparty had deposited in segregated accounts securities with a value of \$2,560,000 in connection with amounts due to the fund for open swap contracts.

E. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

Total Stock Market Index Fund

During the six months ended June 30, 2017, the fund realized \$2,835,002,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. The fund realized losses of \$463,562,000 during the period from November 1, 2016, through December 31, 2016, which are deferred and will be treated as realized for tax purposes in fiscal 2017. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2017.

At June 30, 2017, the cost of investment securities for tax purposes was \$390,132,731,000. Net unrealized appreciation of investment securities for tax purposes was \$194,208,914,000, consisting of unrealized gains of \$206,073,706,000 on securities that had risen in value since their purchase and \$11,864,792,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the six months ended June 30, 2017, the fund purchased \$53,812,955,000 of investment securities and sold \$12,977,306,000 of investment securities, other than temporary cash investments. Purchases and sales include \$10,043,403,000 and \$2,020,228,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Six Months Ended June 30, 2017		Year Ended December 31, 2016	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	8,029,510	136,064	11,360,219	224,105
Issued in Lieu of Cash Distributions	964,668	16,172	1,919,404	36,018
Redeemed	(5,296,742)	(88,495)	(15,912,746)	(303,219)
Net Increase (Decrease)—Investor Shares	3,697,436	63,741	(2,633,123)	(43,096)
ETF Shares				
Issued	8,264,880	67,843	12,651,306	117,794
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(4,009,563)	(32,600)	(6,495,241)	(61,600)
Net Increase (Decrease)—ETF Shares	4,255,317	35,243	6,156,065	56,194
Admiral Shares				
Issued	14,029,179	238,015	23,021,975	443,481
Issued in Lieu of Cash Distributions	1,293,767	21,687	2,437,517	45,667
Redeemed	(9,166,233)	(155,332)	(14,286,776)	(273,567)
Net Increase (Decrease)—Admiral Shares	6,156,713	104,370	11,172,716	215,581

Total Stock Market Index Fund

	Six Months Ended June 30, 2017		Year Ended December 31, 2016	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	13,539,880	230,586	23,023,849	445,440
Issued in Lieu of Cash Distributions	775,648	12,995	1,314,828	24,590
Redeemed	(4,980,721)	(84,198)	(9,655,676)	(184,350)
Net Increase (Decrease)—Institutional Shares	9,334,807	159,383	14,683,001	285,680
Institutional Plus Shares				
Issued	18,147,684	165,040	17,424,884	181,141
Issued in Lieu of Cash Distributions	930,234	8,310	1,561,503	15,576
Redeemed	(3,510,118)	(31,732)	(5,020,576)	(50,622)
Net Increase (Decrease)—Institutional Plus Shares	15,567,800	141,618	13,965,811	146,095
Institutional Select Shares¹				
Issued	2,410,928	20,473	8,412,782	78,011
Issued in Lieu of Cash Distributions	94,893	807	66,262	600
Redeemed	(177,474)	(1,527)	(127,609)	(1,185)
Net Increase (Decrease)—Institutional Select Shares	2,328,347	19,753	8,351,435	77,426

¹ Inception was June 27, 2016, for Institutional Select Shares.

H. Management has determined that no material events or transactions occurred subsequent to June 30, 2017, that would require recognition or disclosure in these financial statements.

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 June 30, 2017

	Beginning Account Value 12/31/2016	Ending Account Value 6/30/2017	Expenses Paid During Period
Total Stock Market Index Fund			
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,089.40	\$0.73
ETF Shares	1,000.00	1,089.90	0.21
Admiral Shares	1,000.00	1,089.94	0.21
Institutional Shares	1,000.00	1,089.96	0.18
Institutional Plus Shares	1,000.00	1,090.14	0.10
Institutional Select Shares	1,000.00	1,090.14	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.10	\$0.70
ETF Shares	1,000.00	1,024.60	0.20
Admiral Shares	1,000.00	1,024.60	0.20
Institutional Shares	1,000.00	1,024.62	0.18
Institutional Plus Shares	1,000.00	1,024.70	0.10
Institutional Select Shares	1,000.00	1,024.70	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.04% for ETF Shares, 0.04% for Admiral Shares, 0.035% 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 (181/365).

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Total Stock Market Index Fund has renewed the fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the fund's investment management services over both the short and long term and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than three decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue. Information about the fund's most recent performance can be found in the Performance Summary section of this report.

Cost

The board concluded that the fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that the fund's advisory expenses were also well below its peer-group average. Information about the fund's expenses appears in the About Your Fund's Expenses section of this report as well as in the Financial Statements section.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique "at-cost" structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees and produces "profits" only in the form of reduced expenses for fund shareholders.

The benefit of economies of scale

The board concluded that the fund's at-cost arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

Glossary

30-Day SEC Yield. A fund's 30-day SEC yield is derived using a formula specified by the U.S. Securities and Exchange Commission. Under the formula, data related to the fund's security holdings in the previous 30 days are used to calculate the fund's hypothetical net income for that period, which is then annualized and divided by the fund's estimated average net assets over the calculation period. For the purposes of this calculation, a security's income is based on its current market yield to maturity (for bonds), its actual income (for asset-backed securities), or its projected dividend yield (for stocks). Because the SEC yield represents hypothetical annualized income, it will differ—at times significantly—from the fund's actual experience. As a result, the fund's income distributions may be higher or lower than implied by the SEC yield.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Dividend Yield. Dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). The yield is determined by dividing the amount of the annual dividends by the aggregate value (or net asset value) at the end of the period. For a fund, the dividend yield is based solely on stock holdings and does not include any income produced by other investments.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Equity Exposure. A measure that reflects a fund's investments in stocks and stock futures. Any holdings in short-term reserves are excluded.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Foreign Holdings. The percentage of a fund represented by securities or depositary receipts of companies based outside the United States.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors). The turnover rate excludes in-kind transactions, which have minimal impact on costs.

Benchmark Information

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.

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 on an at-cost basis.

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 197 Vanguard funds.

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

Interested Trustee¹

F. William McNabb III

Born 1957. Trustee Since July 2009. Chairman of the Board. Principal Occupation(s) During the Past Five Years and Other Experience: Chairman of the Board of The Vanguard Group, Inc., and of each of the investment companies served by The Vanguard Group, since January 2010; Director of The Vanguard Group since 2008; Chief Executive Officer and President of The Vanguard Group, and of each of the investment companies served by The Vanguard Group, since 2008; Director of Vanguard Marketing Corporation; Managing Director of The Vanguard Group (1995–2008).

Independent Trustees

Emerson U. Fullwood

Born 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); Executive in Residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology; Lead Director of SPX FLOW, Inc. (multi-industry manufacturing); Director of the United Way of Rochester, the University of Rochester Medical Center, Monroe Community College Foundation, North Carolina A&T University, and Roberts Wesleyan College; Trustee of the University of Rochester.

Rajiv L. Gupta

Born 1945. Trustee Since December 2001.² Principal Occupation(s) During the Past Five Years and Other Experience: Chairman and Chief Executive Officer (retired 2009) and President (2006–2008) of Rohm and Haas Co. (chemicals); Director of Arconic Inc.

(diversified manufacturer), HP Inc. (printer and personal computer manufacturing), and Delphi Automotive plc (automotive components); Senior Advisor at New Mountain Capital.

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years and Other Experience: President of the University of Pennsylvania; Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and Professor of Communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania; Trustee of the National Constitution Center.

JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years and Other Experience: Corporate Vice President and Member of the Executive Committee (1997–2008), Chief Global Diversity Officer (retired 2008), Vice President and Chief Information Officer (1997–2006), Controller (1995–1997), Treasurer (1991–1995), and Assistant Treasurer (1989–1991) of Johnson & Johnson (pharmaceuticals/medical devices/consumer products); Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation; Member of the Advisory Board of the Institute for Women's Leadership at Rutgers University.

F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years and Other Experience: President and Chief Operating Officer (retired 2009) of Cummins Inc. (industrial machinery); Chairman of the Board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina

Foundation for Education; Director of the V Foundation for Cancer Research; Member of the Advisory Council for the College of Arts and Letters and Chair of the Advisory Board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born 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) at IBM (information technology services); Fiduciary Member of IBM's Retirement Plan Committee (2004–2013); Director of the Dow Chemical Company; Member of the Council on Chicago Booth.

Scott C. Malpass

Born 1962. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: Chief Investment Officer and Vice President at the University of Notre Dame; Assistant Professor of Finance at the Mendoza College of Business at Notre Dame; Member of the Notre Dame 403(b) Investment Committee, the Board of Advisors for Spruceview Capital Partners, the Board of Catholic Investment Services, Inc. (investment advisor), and the Board of Superintendence of the Institute for the Works of Religion; Chairman of the Board of TIFF Advisory Services, Inc. (investment advisor).

André F. Perold

Born 1952. Trustee Since December 2004. Principal Occupation(s) During the Past Five Years and Other Experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011); Chief Investment Officer and Co-Managing Partner of HighVista Strategies LLC (private investment firm); Overseer of the Museum of Fine Arts Boston.

Peter F. Volanakis

Born 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); Chairman of the Board of Trustees of Colby-Sawyer College; Member of the Board of Hypertherm, Inc. (industrial cutting systems, software, and consumables).

Executive Officers

Glenn Booraem

Born 1967. Investment Stewardship Officer Since February 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Treasurer (2015–2017), Controller (2010–2015), and Assistant Controller (2001–2010) of each of the investment companies served by The Vanguard Group.

Thomas J. Higgins

Born 1957. Chief Financial Officer Since September 2008. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Chief Financial Officer of each of the investment companies served by The Vanguard Group; Treasurer of each of the investment companies served by The Vanguard Group (1998–2008).

Peter Mahoney

Born 1974. Controller Since May 2015. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Controller of each of the investment companies served by The Vanguard Group; Head of International Fund Services at The Vanguard Group (2008–2014).

Anne E. Robinson

Born 1970. Secretary Since September 2016. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; General Counsel of The Vanguard Group; Secretary of The Vanguard Group and of each of the investment companies served by The Vanguard Group; Director and Senior Vice President of Vanguard Marketing Corporation; Managing Director and General Counsel of Global Cards and Consumer Services at Citigroup (2014–2016); Counsel at American Express (2003–2014).

Michael Rollings

Born 1963. Treasurer Since February 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; Treasurer of each of the investment companies served by The Vanguard Group; Director of Vanguard Marketing Corporation; Executive Vice President and Chief Financial Officer of MassMutual Financial Group (2006–2016).

Vanguard Senior Management Team

Mortimer J. Buckley

John James

Martha G. King

John T. Marcante

Chris D. McIsaac

James M. Norris

Thomas M. Rampulla

Glenn W. Reed

Karin A. Risi

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009

Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996

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

2 December 2002 for Vanguard Equity Income Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.



Vanguard®

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Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

Text Telephone for People

Who Are Deaf or Hard of Hearing > 800-749-7273

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

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

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

You can review and copy information about your fund at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 202-551-8090. Information about your fund is also available on the SEC's website, and you can receive copies of this information, for a fee, by sending a request in either of two ways: via email addressed to publicinfo@sec.gov or via regular mail addressed to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

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Q852 082017

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2017

	Shares	Market Value (\$000)
Common Stocks (99.5%)¹		
Basic Materials (2.5%)		
Dow Chemical Co.	28,110,619	1,772,937
El du Pont de Nemours & Co.	19,964,585	1,611,342
Praxair Inc.	6,561,472	869,723
Ecolab Inc.	6,036,720	801,375
Air Products & Chemicals Inc.	4,999,917	715,288
PPG Industries Inc.	5,903,515	649,151
LyondellBasell Industries NV Class A	7,398,885	624,392
International Paper Co.	9,475,021	536,381
Nucor Corp.	7,336,174	424,544
Newmont Mining Corp.	12,291,815	398,132
* Freeport-McMoRan Inc.	29,980,604	360,067
Celanese Corp. Class A	3,235,527	307,181
Albemarle Corp.	2,582,034	272,508
Eastman Chemical Co.	3,187,319	267,703
International Flavors & Fragrances Inc.	1,818,102	245,444
Arconic Inc.	10,131,485	229,478
FMC Corp.	3,075,889	224,694
Steel Dynamics Inc.	5,298,701	189,746
Mosaic Co.	8,043,737	183,639
Avery Dennison Corp.	2,029,330	179,332
RPM International Inc.	3,059,252	166,882
Chemours Co.	4,239,207	160,751
* Axalta Coating Systems Ltd.	4,980,060	159,561
CF Industries Holdings Inc.	5,345,700	149,466
* Alcoa Corp.	4,226,616	137,999
Huntsman Corp.	4,631,578	119,680
Royal Gold Inc.	1,509,554	118,002
Reliance Steel & Aluminum Co.	1,582,996	115,258
Olin Corp.	3,793,180	114,857
WR Grace & Co.	1,574,825	113,403
NewMarket Corp.	221,162	101,841
Ashland Global Holdings Inc.	1,416,707	93,375
Scotts Miracle-Gro Co.	1,025,753	91,764
^ United States Steel Corp.	3,997,669	88,508
Sensient Technologies Corp.	1,033,097	83,195
Versum Materials Inc.	2,505,405	81,426
PolyOne Corp.	1,882,223	72,917
Cabot Corp.	1,284,343	68,622
US Silica Holdings Inc.	1,851,200	65,699
* Univar Inc.	2,233,665	65,223
HB Fuller Co.	1,177,504	60,182
Minerals Technologies Inc.	808,079	59,151
Westlake Chemical Corp.	883,911	58,524
* Platform Specialty Products Corp.	4,560,591	57,828
Balchem Corp.	734,740	57,097
Domtar Corp.	1,450,201	55,717
* Ingevity Corp.	968,005	55,563
* CONSOL Energy Inc.	3,678,251	54,953
Worthington Industries Inc.	1,027,936	51,623
Commercial Metals Co.	2,652,537	51,539
^ Compass Minerals International Inc.	770,357	50,304
* GCP Applied Technologies Inc.	1,628,531	49,670
*^ AK Steel Holding Corp.	7,236,180	47,542
*^ Cliffs Natural Resources Inc.	6,755,174	46,746
Hecla Mining Co.	9,151,124	46,671
* Cambrex Corp.	741,990	44,334
^ Allegheny Technologies Inc.	2,499,968	42,524
Quaker Chemical Corp.	286,606	41,624
KapStone Paper and Packaging Corp.	1,969,989	40,641
Stepan Co.	465,268	40,543
Carpenter Technology Corp.	1,075,150	40,243

Vanguard® Total Stock Market Index Fund
Schedule of Investments
June 30, 2017

	Shares	Market Value (\$000)
* Coeur Mining Inc.	4,187,418	35,928
Innospec Inc.	537,785	35,252
* Ferro Corp.	1,897,791	34,711
^ Arch Coal Inc. Class A	484,135	33,066
Kaiser Aluminum Corp.	371,767	32,909
Neenah Paper Inc.	373,022	29,935
*^ Peabody Energy Corp.	1,018,462	24,901
* Kraton Corp.	701,550	24,161
* AdvanSix Inc.	689,305	21,534
Tronox Ltd. Class A	1,367,483	20,676
A Schulman Inc.	635,523	20,337
PH Glatfelter Co.	994,376	19,430
Innophos Holdings Inc.	436,736	19,146
Deltic Timber Corp.	253,456	18,923
Calgon Carbon Corp.	1,199,077	18,106
* Clearwater Paper Corp.	383,971	17,951
* Century Aluminum Co.	1,112,718	17,336
Chase Corp.	161,416	17,223
* SunCoke Energy Inc.	1,531,394	16,692
* Koppers Holdings Inc.	452,597	16,361
Rayonier Advanced Materials Inc.	968,863	15,231
*^ Fairmount Santrol Holdings Inc.	3,573,418	13,936
* CSW Industrials Inc.	357,242	13,807
* Veritiv Corp.	255,789	11,510
Haynes International Inc.	305,972	11,110
American Vanguard Corp.	620,443	10,703
Aceto Corp.	670,872	10,365
Hawkins Inc.	218,745	10,139
Tredegar Corp.	647,317	9,872
KMG Chemicals Inc.	200,495	9,758
* OMNOVA Solutions Inc.	996,797	9,719
Kronos Worldwide Inc.	532,122	9,695
FutureFuel Corp.	539,444	8,140
* Nexeo Solutions Inc.	844,592	7,010
* Cloud Peak Energy Inc.	1,888,047	6,665
Warrior Met Coal Inc.	370,925	6,354
* Codexis Inc.	1,119,739	6,103
* Resolute Forest Products Inc.	1,284,961	5,654
Gold Resource Corp.	1,325,577	5,408
*^ Intrepid Potash Inc.	2,343,082	5,295
*^ LSB Industries Inc.	506,145	5,228
*^ Uranium Energy Corp.	3,087,367	4,909
Olympic Steel Inc.	225,013	4,383
Hallador Energy Co.	499,693	3,883
* Verso Corp.	795,449	3,731
* Ryerson Holding Corp.	364,153	3,605
* AgroFresh Solutions Inc.	455,612	3,271
Ampco-Pittsburgh Corp.	201,425	2,971
* Universal Stainless & Alloy Products Inc.	144,198	2,812
*^ Ur-Energy Inc.	3,850,766	2,415
*^ ChromaDex Corp.	569,641	2,176
* Synalloy Corp.	191,382	2,172
* Westmoreland Coal Co.	438,736	2,137
* Real Industry Inc.	637,189	1,848
* Northern Technologies International Corp.	63,670	1,016
*^ Pershing Gold Corp.	343,291	958
* NL Industries Inc.	107,187	756
*^ Ramaco Resources Inc.	124,749	755
* Handy & Harman Ltd.	21,458	674
Friedman Industries Inc.	105,718	600
* Senomyx Inc.	643,987	535
*^ Uni-Pixel Inc.	1,217,492	465
United-Guardian Inc.	27,515	425
* Centrus Energy Corp. Class A	89,678	377

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	Shares	Market Value (\$000)
* Solitario Exploration & Royalty Corp.	514,972	345
*^ Comstock Mining Inc.	1,807,876	330
* General Moly Inc.	826,813	305
*^ Golden Minerals Co.	491,286	276
*^ Marrone Bio Innovations Inc.	176,690	228
* Dynasil Corp. of America	158,073	191
* Rentech Inc.	152,312	69
* Ikonics Corp.	6,410	57
*^ Uranium Resources Inc.	25,983	39
* TOR Minerals International Inc.	2,580	21
*^ Paramount Gold Nevada Corp.	5,300	8
* US Antimony Corp.	6,800	3
* Senestech Inc.	200	1
		14,799,532
Consumer Goods (9.6%)		
Procter & Gamble Co.	58,939,340	5,136,563
Philip Morris International Inc.	35,780,975	4,202,475
Coca-Cola Co.	88,612,244	3,974,259
PepsiCo Inc.	32,956,942	3,806,197
Altria Group Inc.	44,516,118	3,315,115
NIKE Inc. Class B	30,387,385	1,792,856
Colgate-Palmolive Co.	20,335,163	1,507,446
Mondelez International Inc. Class A	33,178,575	1,432,983
Reynolds American Inc.	19,725,963	1,282,977
Kraft Heinz Co.	14,004,845	1,199,375
Monsanto Co.	10,101,139	1,195,571
Kimberly-Clark Corp.	8,178,346	1,055,906
General Motors Co.	29,443,723	1,028,469
*^ Tesla Inc.	2,836,742	1,025,794
Ford Motor Co.	89,687,054	1,003,598
Activision Blizzard Inc.	16,447,709	946,895
General Mills Inc.	13,295,936	736,595
* Electronic Arts Inc.	6,769,768	715,700
Constellation Brands Inc. Class A	3,566,162	690,873
Newell Brands Inc.	11,127,379	596,650
Archer-Daniels-Midland Co.	13,120,192	542,914
Delphi Automotive plc	6,170,927	540,882
Stanley Black & Decker Inc.	3,517,630	495,036
Estee Lauder Cos. Inc. Class A	5,141,819	493,512
* Monster Beverage Corp.	9,828,363	488,273
Tyson Foods Inc. Class A	6,610,662	414,026
Clorox Co.	2,946,548	392,598
Kellogg Co.	5,617,698	390,205
Dr Pepper Snapple Group Inc.	4,221,481	384,619
Conagra Brands Inc.	9,943,014	355,562
* Mohawk Industries Inc.	1,452,873	351,145
VF Corp.	6,061,807	349,160
Molson Coors Brewing Co. Class B	4,020,460	347,127
Hershey Co.	3,136,885	336,807
Whirlpool Corp.	1,709,560	327,586
Church & Dwight Co. Inc.	5,927,455	307,516
Coach Inc.	6,432,521	304,516
Genuine Parts Co.	3,238,313	300,386
JM Smucker Co.	2,533,911	299,838
Hasbro Inc.	2,584,865	288,238
DR Horton Inc.	8,166,922	282,330
McCormick & Co. Inc.	2,597,945	253,326
Lennar Corp. Class A	4,614,853	246,064
Bunge Ltd.	3,221,584	240,330
Campbell Soup Co.	4,574,592	238,565
Lear Corp.	1,596,481	226,828
* LKQ Corp.	6,694,438	220,582
Harley-Davidson Inc.	4,037,290	218,094
Snap-on Inc.	1,326,606	209,604

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	Shares	Market Value (\$000)
PVH Corp.	1,812,642	207,547
BorgWarner Inc.	4,894,272	207,321
Hormel Foods Corp.	6,076,407	207,266
Goodyear Tire & Rubber Co.	5,777,665	201,987
* NVR Inc.	81,988	197,641
Brown-Forman Corp. Class B	4,062,318	197,429
Ingredion Inc.	1,643,406	195,910
Hanesbrands Inc.	8,444,135	195,566
Leucadia National Corp.	7,426,648	194,281
Coty Inc. Class A	10,317,592	193,558
* Take-Two Interactive Software Inc.	2,374,725	174,257
Mattel Inc.	7,866,111	169,357
Pinnacle Foods Inc.	2,717,780	161,436
* Middleby Corp.	1,321,033	160,519
PulteGroup Inc.	6,525,663	160,074
Leggett & Platt Inc.	3,038,084	159,591
* WABCO Holdings Inc.	1,191,482	151,926
Lamb Weston Holdings Inc.	3,336,235	146,928
Toll Brothers Inc.	3,532,998	139,589
* Lululemon Athletica Inc.	2,182,534	130,232
* Michael Kors Holdings Ltd.	3,549,223	128,659
Brunswick Corp.	2,043,386	128,182
^ Polaris Industries Inc.	1,370,319	126,385
Gentex Corp.	6,627,913	125,731
Thor Industries Inc.	1,146,871	119,871
Valvoline Inc.	4,687,909	111,197
* Post Holdings Inc.	1,422,288	110,441
*^ Herbalife Ltd.	1,497,096	106,788
* TreeHouse Foods Inc.	1,302,080	106,367
Pool Corp.	898,064	105,585
* Edgewell Personal Care Co.	1,318,338	100,220
Ralph Lauren Corp. Class A	1,286,978	94,979
Carter's Inc.	1,048,690	93,281
* Hain Celestial Group Inc.	2,391,302	92,830
*^ Under Armour Inc. Class A	4,227,140	91,983
* Skechers U.S.A. Inc. Class A	3,049,031	89,946
* US Foods Holding Corp.	3,276,113	89,176
*^ Under Armour Inc.	4,282,250	86,330
* Visteon Corp.	748,956	76,438
Flowers Foods Inc.	4,311,912	74,639
Nu Skin Enterprises Inc. Class A	1,184,950	74,462
Dana Inc.	3,298,566	73,657
*^ Wayfair Inc.	947,281	72,827
Tenneco Inc.	1,251,858	72,395
Energizer Holdings Inc.	1,414,209	67,910
Spectrum Brands Holdings Inc.	537,739	67,239
* Zynga Inc. Class A	18,044,409	65,682
Tupperware Brands Corp.	929,190	65,257
CalAtlantic Group Inc.	1,793,943	63,416
* Dorman Products Inc.	760,691	62,962
Snyder's-Lance Inc.	1,764,177	61,076
* Darling Ingredients Inc.	3,820,856	60,140
Wolverine World Wide Inc.	2,141,964	59,996
* Welbilt Inc.	3,166,268	59,684
* Helen of Troy Ltd.	622,093	58,539
*^ Tempur Sealy International Inc.	1,084,037	57,877
LCI Industries	539,376	55,232
* Kate Spade & Co.	2,932,791	54,227
Lancaster Colony Corp.	439,703	53,916
B&G Foods Inc.	1,508,523	53,703
Sanderson Farms Inc.	460,721	53,282
* iRobot Corp.	601,656	50,623
* Deckers Outdoor Corp.	728,058	49,697
* Steven Madden Ltd.	1,242,049	49,620

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	Shares	Market Value (\$000)
* Blue Buffalo Pet Products Inc.	2,075,517	47,343
Vector Group Ltd.	2,204,783	47,006
* TRI Pointe Group Inc.	3,509,199	46,286
KB Home	1,881,059	45,089
J&J Snack Foods Corp.	339,744	44,870
Cooper Tire & Rubber Co.	1,206,278	43,547
Herman Miller Inc.	1,367,969	41,586
* Cooper-Standard Holdings Inc.	405,090	40,861
HNI Corp.	1,012,407	40,365
Fresh Del Monte Produce Inc.	763,958	38,893
Avon Products Inc.	10,057,591	38,219
* Taylor Morrison Home Corp. Class A	1,582,830	38,004
Columbia Sportswear Co.	652,904	37,908
Universal Corp.	581,328	37,612
* Meritage Homes Corp.	886,256	37,400
La-Z-Boy Inc.	1,111,301	36,117
Nutrisystem Inc.	679,067	35,345
* Select Comfort Corp.	977,573	34,694
Dean Foods Co.	2,034,790	34,591
WD-40 Co.	305,565	33,719
MDC Holdings Inc.	934,026	32,999
* Gentherm Inc.	830,317	32,216
*^ Hostess Brands Inc. Class A	1,998,683	32,179
Interface Inc. Class A	1,598,227	31,405
* Vista Outdoor Inc.	1,365,040	30,727
* ACCO Brands Corp.	2,509,081	29,231
* American Axle & Manufacturing Holdings Inc.	1,857,332	28,974
* Fox Factory Holding Corp.	805,702	28,683
* Boston Beer Co. Inc. Class A	210,863	27,866
Callaway Golf Co.	2,140,206	27,352
*^ Pilgrim's Pride Corp.	1,228,928	26,938
Seaboard Corp.	6,676	26,671
* Cavco Industries Inc.	199,610	25,879
*^ Cal-Maine Foods Inc.	652,731	25,848
Schweitzer-Mauduit International Inc.	688,983	25,651
Winnebago Industries Inc.	728,582	25,500
Steelcase Inc. Class A	1,806,418	25,290
* Calavo Growers Inc.	363,738	25,116
National Beverage Corp.	267,844	25,059
Coca-Cola Bottling Co. Consolidated	106,178	24,301
Standard Motor Products Inc.	459,472	23,994
Briggs & Stratton Corp.	947,267	22,829
* G-III Apparel Group Ltd.	896,708	22,373
* Universal Electronics Inc.	322,965	21,590
Oxford Industries Inc.	344,919	21,554
Knoll Inc.	1,039,534	20,843
Andersons Inc.	581,648	19,863
*^ Fitbit Inc. Class A	3,726,219	19,786
Ethan Allen Interiors Inc.	604,630	19,530
* Modine Manufacturing Co.	1,150,131	19,035
* Central Garden & Pet Co. Class A	603,832	18,127
* M/I Homes Inc.	588,359	16,798
* USANA Health Sciences Inc.	262,005	16,795
*^ GoPro Inc. Class A	2,015,834	16,389
Phibro Animal Health Corp. Class A	437,127	16,196
*^ LGI Homes Inc.	396,632	15,937
Camping World Holdings Inc. Class A	501,358	15,467
* Tootsie Roll Industries Inc.	433,221	15,098
Kimball International Inc. Class B	900,009	15,021
*^ William Lyon Homes Class A	618,377	14,928
* Nautilus Inc.	770,303	14,751
* MGP Ingredients Inc.	286,821	14,677
Inter Parfums Inc.	399,505	14,642
* Crocs Inc.	1,830,465	14,113

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	Shares	Market Value (\$000)
National Presto Industries Inc.	124,477	13,755
*^ e.l.f. Beauty, Inc.	483,876	13,166
*^ Central Garden & Pet Co.	403,990	12,843
Titan International Inc.	1,056,503	12,689
* Motorcar Parts of America Inc.	444,600	12,555
Lennar Corp. Class B	273,691	12,308
John B Sanfilippo & Son Inc.	183,219	11,563
Superior Industries International Inc.	560,169	11,511
* Beazer Homes USA Inc.	830,934	11,400
* Unifi Inc.	350,325	10,790
*^ Fossil Group Inc.	1,035,266	10,715
* Malibu Boats Inc. Class A	412,542	10,672
Hooker Furniture Corp.	256,945	10,573
Acushnet Holdings Corp.	528,156	10,479
Tower International Inc.	448,305	10,064
* Century Communities Inc.	390,353	9,681
Movado Group Inc.	369,781	9,337
* Stoneridge Inc.	594,358	9,159
Flexsteel Industries Inc.	168,058	9,094
Medifast Inc.	217,085	9,002
* Iconix Brand Group Inc.	1,292,959	8,934
Omega Protein Corp.	470,213	8,417
*^ Freshpet Inc.	494,694	8,212
Bassett Furniture Industries Inc.	214,231	8,130
Culp Inc.	243,286	7,907
* Farmer Brothers Co.	257,556	7,791
*^ Amplify Snack Brands Inc.	762,707	7,352
* Eastman Kodak Co.	798,529	7,267
* Primo Water Corp.	565,323	7,180
Nutraceutical International Corp.	169,048	7,041
* MCBC Holdings Inc.	352,120	6,884
Limoneira Co.	287,000	6,782
* Revlon Inc. Class A	267,351	6,336
* Hovnanian Enterprises Inc. Class A	2,186,427	6,122
Johnson Outdoors Inc. Class A	121,155	5,841
* ZAGG Inc.	672,715	5,819
* Perry Ellis International Inc.	284,405	5,535
* Glu Mobile Inc.	2,208,392	5,521
*^ Jamba Inc.	661,983	5,157
* Vera Bradley Inc.	513,844	5,025
* Seneca Foods Corp. Class A	150,784	4,682
* Core Molding Technologies Inc.	206,693	4,467
*^ Castle Brands Inc.	2,465,453	4,241
Oil-Dri Corp. of America	96,105	4,037
Superior Uniform Group Inc.	179,445	4,011
Libbey Inc.	492,491	3,969
* Craft Brew Alliance Inc.	210,121	3,541
*^ Sequential Brands Group Inc.	863,477	3,445
Lifetime Brands Inc.	185,281	3,363
Marine Products Corp.	215,360	3,362
*^ 22nd Century Group Inc.	1,885,251	3,299
^ Orchids Paper Products Co.	254,554	3,296
Weyco Group Inc.	114,453	3,191
* Lakeland Industries Inc.	206,432	2,993
* New Home Co. Inc.	258,826	2,969
* Delta Apparel Inc.	129,662	2,876
* Black Diamond Inc.	403,894	2,686
*^ Vuzix Corp.	406,195	2,661
Strattec Security Corp.	74,291	2,630
A-Mark Precious Metals Inc.	152,127	2,501
Rocky Brands Inc.	183,158	2,463
* Shiloh Industries Inc.	208,222	2,445
Crown Crafts Inc.	324,287	2,238
*^ New Age Beverages Corp.	426,400	2,187

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	Shares	Market Value (\$000)
Nature's Sunshine Products Inc.	154,008	2,041
*^ Akoustis Technologies Inc.	232,819	2,035
* Turning Point Brands Inc.	132,319	2,030
*^ PolarityTE Inc.	87,197	2,015
* Alliance One International Inc.	139,843	2,014
Escalade Inc.	145,056	1,900
*^ JAKKS Pacific Inc.	474,433	1,898
* Inventure Foods Inc.	422,197	1,820
Acme United Corp.	59,433	1,700
Unique Fabricating Inc.	157,509	1,499
*^ Lipocine Inc.	368,446	1,481
* Natural Alternatives International Inc.	143,089	1,431
Alico Inc.	45,429	1,422
Kewaunee Scientific Corp.	55,565	1,386
* US Auto Parts Network Inc.	421,727	1,362
* Dixie Group Inc.	280,522	1,262
*^ Lifevantage Corp.	276,235	1,196
* Virco Manufacturing Corp.	218,789	1,171
Rocky Mountain Chocolate Factory Inc.	97,315	1,148
*^ S&W Seed Co.	274,141	1,138
* Lifeway Foods Inc.	98,227	917
LS Starrett Co. Class A	101,469	873
* Alpha Pro Tech Ltd.	292,060	862
* Skyline Corp.	141,200	850
* Tandy Leather Factory Inc.	93,919	836
* Cherokee Inc.	114,891	798
* Coffee Holding Co. Inc.	130,802	583
Mannatech Inc.	33,986	540
*^ Nova Lifestyle Inc.	349,661	528
* Willamette Valley Vineyards Inc.	56,933	461
* Reed's Inc.	168,431	413
* Zedge Inc. Class B	144,348	319
* Female Health Co.	298,592	314
* Summer Infant Inc.	149,701	266
*^ Vince Holding Corp.	498,087	234
Stanley Furniture Co. Inc.	188,620	213
* Emerson Radio Corp.	151,209	212
* Charles & Colvard Ltd.	215,341	198
P&F Industries Inc. Class A	19,103	117
*^ Fenix Parts Inc.	204,049	96
CompX International Inc.	5,846	89
* Cyanotech Corp.	23,496	85
* CTI Industries Corp.	14,046	82
* Differential Brands Group Inc.	31,820	64
Ocean Bio-Chem Inc.	13,575	56
* Hovnanian Enterprises Inc. Class B	19,300	54
* Crystal Rock Holdings Inc.	60,050	49
* JRjr33 Inc.	80,833	47
*^ Long Island Iced Tea Corp.	6,400	35
* Koss Corp.	12,072	23
* RiceBran Technologies	22,862	22
* Bridgford Foods Corp.	153	2
		55,832,853
Consumer Services (13.0%)		
* Amazon.com Inc.	9,355,374	9,056,002
Comcast Corp. Class A	108,903,675	4,238,531
Home Depot Inc.	27,528,391	4,222,855
Walt Disney Co.	34,173,760	3,630,962
McDonald's Corp.	18,761,824	2,873,561
Wal-Mart Stores Inc.	34,917,465	2,642,554
* Priceline Group Inc.	1,129,489	2,112,732
CVS Health Corp.	23,456,997	1,887,350
Starbucks Corp.	31,683,157	1,847,445
Time Warner Inc.	16,920,837	1,699,021

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	Shares	Market Value (\$000)
Walgreens Boots Alliance Inc.	21,148,426	1,656,133
Costco Wholesale Corp.	10,103,315	1,615,823
* Charter Communications Inc. Class A	4,614,719	1,554,468
Lowe's Cos. Inc.	19,720,478	1,528,929
* Netflix Inc.	9,424,638	1,408,135
TJX Cos. Inc.	14,062,974	1,014,925
* eBay Inc.	23,752,461	829,436
Delta Air Lines Inc.	15,137,077	813,467
McKesson Corp.	4,857,103	799,188
Southwest Airlines Co.	12,704,027	789,428
Marriott International Inc. Class A	6,600,207	662,067
Target Corp.	12,656,048	661,785
Twenty-First Century Fox Inc. Class A	22,759,371	645,001
Yum! Brands Inc.	7,961,381	587,231
Las Vegas Sands Corp.	9,149,493	584,561
Carnival Corp.	8,640,768	566,575
Cardinal Health Inc.	7,254,428	565,265
Sysco Corp.	11,131,050	560,226
CBS Corp. Class B	8,279,842	528,088
Ross Stores Inc.	9,042,513	522,024
American Airlines Group Inc.	10,322,917	519,449
Kroger Co.	21,399,905	499,046
* United Continental Holdings Inc.	6,114,872	460,144
* O'Reilly Automotive Inc.	2,096,002	458,479
Dollar General Corp.	6,308,982	454,815
Omnicom Group Inc.	5,404,374	448,023
Royal Caribbean Cruises Ltd.	3,957,522	432,280
Expedia Inc.	2,840,904	423,153
* Ulta Beauty Inc.	1,355,181	389,398
* AutoZone Inc.	655,699	374,050
MGM Resorts International	11,881,601	371,775
* Dollar Tree Inc.	5,147,468	359,911
AmerisourceBergen Corp. Class A	3,766,741	356,070
Best Buy Co. Inc.	6,020,603	345,161
Nielsen Holdings plc	8,202,213	317,098
* DISH Network Corp. Class A	4,965,146	311,613
Whole Foods Market Inc.	7,328,997	308,624
L Brands Inc.	5,573,671	300,365
Hilton Worldwide Holdings Inc.	4,852,419	300,122
Twenty-First Century Fox Inc.	10,597,703	295,358
Viacom Inc. Class B	8,306,712	278,856
* Chipotle Mexican Grill Inc. Class A	658,690	274,081
*^ CarMax Inc.	4,284,370	270,172
Darden Restaurants Inc.	2,850,974	257,842
Tiffany & Co.	2,716,139	254,964
Alaska Air Group Inc.	2,831,513	254,157
Wynn Resorts Ltd.	1,882,188	252,439
Wyndham Worldwide Corp.	2,400,370	241,021
Aramark	5,733,878	234,974
Domino's Pizza Inc.	1,102,818	233,279
* Liberty Interactive Corp. QVC Group Class A	9,323,742	228,805
Interpublic Group of Cos. Inc.	9,043,901	222,480
* Norwegian Cruise Line Holdings Ltd.	3,660,774	198,743
Vail Resorts Inc.	922,849	187,181
Advance Auto Parts Inc.	1,600,035	186,548
^ Sirius XM Holdings Inc.	32,746,965	179,126
* JetBlue Airways Corp.	7,745,474	176,829
* VCA Inc.	1,778,200	164,146
Tractor Supply Co.	2,998,556	162,552
Macy's Inc.	6,985,892	162,352
* Panera Bread Co. Class A	488,784	153,791
^ Kohl's Corp.	3,973,333	153,649
News Corp. Class A	11,180,298	153,170
FactSet Research Systems Inc.	909,375	151,120

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	Shares	Market Value (\$000)
Staples Inc.	14,942,494	150,471
* Liberty Media Corp-Liberty SiriusXM Class C Shares	3,590,367	149,718
Foot Locker Inc.	3,031,380	149,386
* Burlington Stores Inc.	1,614,018	148,474
H&R Block Inc.	4,754,224	146,953
* Copart Inc.	4,508,043	143,311
Service Corp. International	4,128,774	138,107
KAR Auction Services Inc.	3,161,954	132,707
Scripps Networks Interactive Inc. Class A	1,936,584	132,288
Nordstrom Inc.	2,702,851	129,277
* Discovery Communications Inc.	4,927,516	124,223
*^ Liberty Media Corp-Liberty Formula One	3,367,024	123,300
* ServiceMaster Global Holdings Inc.	3,108,761	121,832
Gap Inc.	5,469,020	120,264
Dunkin' Brands Group Inc.	2,100,962	115,805
* Live Nation Entertainment Inc.	3,097,644	107,953
Six Flags Entertainment Corp.	1,755,039	104,618
Signet Jewelers Ltd.	1,593,914	100,799
Bed Bath & Beyond Inc.	3,257,919	99,041
Cinemark Holdings Inc.	2,530,580	98,313
* TripAdvisor Inc.	2,551,743	97,477
Casey's General Stores Inc.	907,817	97,236
Sabre Corp.	4,431,729	96,479
* Liberty Media Corp-Liberty SiriusXM Class A Shares	2,225,900	93,443
^ Cracker Barrel Old Country Store Inc.	555,252	92,866
Rollins Inc.	2,274,858	92,609
* Bright Horizons Family Solutions Inc.	1,177,420	90,909
* Discovery Communications Inc. Class A	3,507,586	90,601
Dun & Bradstreet Corp.	837,682	90,595
Williams-Sonoma Inc.	1,793,845	87,001
* Grand Canyon Education Inc.	1,103,252	86,506
*^ GrubHub Inc.	1,983,445	86,478
* Madison Square Garden Co. Class A	436,744	85,995
* Spirit Airlines Inc.	1,594,665	82,364
Extended Stay America Inc.	4,216,988	81,641
Dick's Sporting Goods Inc.	1,916,758	76,344
Cable One Inc.	106,251	75,534
* Cabela's Inc.	1,257,294	74,708
Texas Roadhouse Inc. Class A	1,455,993	74,183
* AMC Networks Inc. Class A	1,352,974	72,262
Chemed Corp.	350,474	71,682
* Rite Aid Corp.	24,200,769	71,392
TEGNA Inc.	4,939,806	71,183
Jack in the Box Inc.	718,908	70,812
* Liberty Expedia Holdings Inc. Class A	1,294,277	69,917
Tribune Media Co. Class A	1,692,629	69,008
*^ AutoNation Inc.	1,625,675	68,538
ILG Inc.	2,475,827	68,060
Wendy's Co.	4,383,723	67,992
* Sprouts Farmers Market Inc.	2,983,193	67,629
* Beacon Roofing Supply Inc.	1,377,835	67,514
* Sally Beauty Holdings Inc.	3,268,011	66,177
Office Depot Inc.	11,642,212	65,662
* Dave & Buster's Entertainment Inc.	968,452	64,412
Dolby Laboratories Inc. Class A	1,313,616	64,315
Aaron's Inc.	1,645,114	63,995
Graham Holdings Co. Class B	104,623	62,737
*^ Five Below Inc.	1,255,093	61,964
Nexstar Media Group Inc. Class A	1,013,360	60,599
* Murphy USA Inc.	799,396	59,243
Marriott Vacations Worldwide Corp.	495,695	58,368
* Hilton Grand Vacations Inc.	1,592,777	57,436
Sinclair Broadcast Group Inc. Class A	1,744,313	57,388
* Hawaiian Holdings Inc.	1,213,702	56,983

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	Shares	Market Value (\$000)
* Lions Gate Entertainment Corp. Class B	2,163,433	56,855
*^ Stamps.com Inc.	363,965	56,369
John Wiley & Sons Inc. Class A	1,065,968	56,230
*^ Sotheby's	1,027,670	55,155
Churchill Downs Inc.	297,352	54,505
Meredith Corp.	905,679	53,843
Regal Entertainment Group Class A	2,604,145	53,281
Choice Hotels International Inc.	828,616	53,239
New York Times Co. Class A	2,970,668	52,581
PriceSmart Inc.	594,256	52,057
* Yelp Inc. Class A	1,733,998	52,055
* Performance Food Group Co.	1,897,329	51,987
AMERCO	141,061	51,637
Cheesecake Factory Inc.	1,022,915	51,453
* Michaels Cos. Inc.	2,772,838	51,353
* WebMD Health Corp.	860,693	50,480
GameStop Corp. Class A	2,334,847	50,456
* Buffalo Wild Wings Inc.	394,465	49,979
* Caesars Acquisition Co. Class A	2,596,249	49,459
Big Lots Inc.	1,012,175	48,888
Lithia Motors Inc. Class A	516,981	48,715
* Adtalem Global Education Inc.	1,277,086	48,465
* Avis Budget Group Inc.	1,763,421	48,088
Bloomin' Brands Inc.	2,259,238	47,964
Hillenbrand Inc.	1,327,620	47,927
* Ollie's Bargain Outlet Holdings Inc.	1,111,020	47,329
Planet Fitness Inc. Class A	2,016,528	47,066
*^ Pandora Media Inc.	5,211,134	46,483
American Eagle Outfitters Inc.	3,814,490	45,965
*^ Altice USA Inc. Class A	1,418,418	45,815
*^ RH	699,383	45,124
Papa John's International Inc.	627,440	45,025
Boyd Gaming Corp.	1,813,118	44,983
*^ Cars.com Inc.	1,683,324	44,827
* Acxiom Corp.	1,715,593	44,571
Brinker International Inc.	1,166,040	44,426
* Hyatt Hotels Corp. Class A	774,069	43,510
Matthews International Corp. Class A	704,948	43,178
* United Natural Foods Inc.	1,153,601	42,337
Allegiant Travel Co. Class A	304,254	41,257
* SiteOne Landscape Supply Inc.	768,790	40,023
Children's Place Inc.	388,927	39,709
* Penn National Gaming Inc.	1,845,902	39,502
SkyWest Inc.	1,125,124	39,492
* Groupon Inc. Class A	9,487,200	36,431
^ Lions Gate Entertainment Corp. Class A	1,279,276	36,101
Red Rock Resorts Inc. Class A	1,513,633	35,646
* Shutterfly Inc.	747,196	35,492
*^ Etsy Inc.	2,318,306	34,775
Penske Automotive Group Inc.	788,274	34,613
* Urban Outfitters Inc.	1,856,370	34,417
Core-Mark Holding Co. Inc.	1,034,461	34,199
Morningstar Inc.	416,392	32,620
Bob Evans Farms Inc.	453,941	32,607
* MSG Networks Inc.	1,418,581	31,847
* Scientific Games Corp. Class A	1,215,152	31,715
* Trade Desk Inc. Class A	621,842	31,160
* Houghton Mifflin Harcourt Co.	2,530,502	31,125
*^ JC Penney Co. Inc.	6,580,414	30,599
* Rush Enterprises Inc. Class A	821,489	30,543
Monro Muffler Brake Inc.	727,087	30,356
* TrueCar Inc.	1,509,819	30,091
Time Inc.	2,068,867	29,688
Group 1 Automotive Inc.	463,850	29,371

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	Shares	Market Value (\$000)
Chico's FAS Inc.	3,018,220	28,432
* La Quinta Holdings Inc.	1,895,681	27,999
DSW Inc. Class A	1,532,039	27,117
* Belmond Ltd. Class A	1,996,795	26,557
Caleres Inc.	950,982	26,418
AMC Entertainment Holdings Inc. Class A	1,136,904	25,865
^ SeaWorld Entertainment Inc.	1,565,950	25,478
* Asbury Automotive Group Inc.	442,982	25,051
Gannett Co. Inc.	2,794,952	24,372
* Pinnacle Entertainment Inc.	1,222,158	24,150
Sonic Corp.	907,804	24,048
HSN Inc.	750,020	23,926
Scholastic Corp.	548,733	23,919
* EW Scripps Co. Class A	1,335,404	23,784
*^ Liberty Media Corp-Liberty Formula One Class A	674,725	23,636
Capella Education Co.	270,468	23,152
International Speedway Corp. Class A	608,776	22,860
* Eldorado Resorts Inc.	1,119,836	22,397
Strayer Education Inc.	240,199	22,391
* Herc Holdings Inc.	566,999	22,294
* SUPERVALU Inc.	6,680,984	21,980
*^ Weight Watchers International Inc.	656,021	21,924
SpartanNash Co.	824,755	21,411
*^ Chegg Inc.	1,724,063	21,189
Abercrombie & Fitch Co.	1,681,625	20,919
* Gray Television Inc.	1,522,534	20,859
^ Dillard's Inc. Class A	359,343	20,730
* Red Robin Gourmet Burgers Inc.	314,954	20,551
^ Wingstop Inc.	644,951	19,929
* Liberty Media Corp-Liberty Braves	819,275	19,638
* Liberty TripAdvisor Holdings Inc. Class A	1,677,476	19,459
* Denny's Corp.	1,617,140	19,034
*^ Quotient Technology Inc.	1,618,948	18,618
ClubCorp Holdings Inc.	1,410,809	18,482
DineEquity Inc.	414,821	18,273
PetMed Express Inc.	446,639	18,134
Guess? Inc.	1,372,539	17,541
* BJ's Restaurants Inc.	468,538	17,453
World Wrestling Entertainment Inc. Class A	829,610	16,899
New Media Investment Group Inc.	1,236,921	16,674
* Caesars Entertainment Corp.	1,377,136	16,526
* Genesco Inc.	484,068	16,410
*^ Lumber Liquidators Holdings Inc.	642,961	16,113
Tile Shop Holdings Inc.	770,023	15,901
* Diplomat Pharmacy Inc.	1,051,381	15,560
Ruth's Hospitality Group Inc.	710,950	15,463
*^ Hertz Global Holdings Inc.	1,330,653	15,302
Rent-A-Center Inc.	1,293,490	15,160
*^ Shake Shack Inc. Class A	426,167	14,865
* Career Education Corp.	1,544,675	14,829
* SP Plus Corp.	464,600	14,194
* K12 Inc.	787,561	14,113
* Providence Service Corp.	274,860	13,911
* Laureate Education Inc. Class A	760,224	13,327
Finish Line Inc. Class A	939,614	13,314
^ GNC Holdings Inc. Class A	1,565,589	13,198
Marcus Corp.	428,022	12,926
^ Tailored Brands Inc.	1,154,768	12,887
Weis Markets Inc.	252,042	12,279
MDC Partners Inc. Class A	1,227,921	12,156
* MarineMax Inc.	618,835	12,098
*^ Party City Holdco Inc.	739,911	11,580
*^ Hibbett Sports Inc.	555,462	11,526
Sonic Automotive Inc. Class A	574,840	11,181

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	Shares	Market Value (\$000)
National CineMedia Inc.	1,500,682	11,135
Ingles Markets Inc. Class A	327,035	10,890
* Del Taco Restaurants Inc.	787,683	10,831
* XO Group Inc.	614,493	10,827
Buckle Inc.	606,942	10,804
* Bankrate Inc.	833,126	10,706
Entravision Communications Corp. Class A	1,621,087	10,699
Barnes & Noble Inc.	1,395,349	10,605
* Express Inc.	1,564,858	10,563
* Francesca's Holdings Corp.	937,876	10,260
* Fiesta Restaurant Group Inc.	495,034	10,222
* Carrols Restaurant Group Inc.	821,607	10,065
Haverty Furniture Cos. Inc.	397,190	9,969
* Biglari Holdings Inc.	24,869	9,941
* Angie's List Inc.	774,604	9,907
Pier 1 Imports Inc.	1,908,219	9,904
Cato Corp. Class A	558,022	9,816
*^ Ascena Retail Group Inc.	4,536,143	9,753
*^ Trupanion Inc.	422,129	9,447
* Chuy's Holdings Inc.	398,018	9,314
Carriage Services Inc. Class A	338,557	9,127
* Del Frisco's Restaurant Group Inc.	547,340	8,812
* Barnes & Noble Education Inc.	819,116	8,707
* Regis Corp.	839,845	8,625
* American Public Education Inc.	358,602	8,481
Emerald Expositions Events Inc.	377,442	8,266
* Monarch Casino & Resort Inc.	269,732	8,159
^ Fred's Inc. Class A	877,031	8,095
* Intrawest Resorts Holdings Inc.	340,162	8,075
* Care.com Inc.	518,924	7,836
News Corp. Class B	543,866	7,696
* 1-800-Flowers.com Inc. Class A	784,554	7,649
* Clean Energy Fuels Corp.	2,969,936	7,544
* tronc Inc.	564,652	7,278
*^ America's Car-Mart Inc.	186,739	7,264
RCI Hospitality Holdings Inc.	296,559	7,070
* Titan Machinery Inc.	391,431	7,038
* Potbelly Corp.	594,688	6,839
^ Big 5 Sporting Goods Corp.	521,762	6,809
* Bojangles' Inc.	416,423	6,767
*^ Conn's Inc.	336,307	6,423
* Chefs' Warehouse Inc.	493,357	6,414
* Overstock.com Inc.	383,536	6,252
Winmark Corp.	48,421	6,244
*^ Smart & Final Stores Inc.	679,964	6,188
*^ Carvana Co.	300,962	6,161
Shoe Carnival Inc.	293,185	6,122
^ Entercom Communications Corp. Class A	565,324	5,851
Citi Trends Inc.	275,562	5,847
*^ Sears Holdings Corp.	645,999	5,724
* J Alexander's Holdings Inc.	466,456	5,714
* FTD Cos. Inc.	285,230	5,705
* At Home Group Inc.	234,379	5,459
^ Natural Health Trends Corp.	191,872	5,344
* Lindblad Expeditions Holdings Inc.	506,469	5,318
* Zumiez Inc.	427,743	5,283
* Vitamin Shoppe Inc.	445,783	5,193
* Liberty Media Corp-Liberty Braves	214,085	5,114
* Rubicon Project Inc.	977,163	5,023
*^ Duluth Holdings Inc.	272,858	4,969
* Bridgepoint Education Inc.	331,392	4,891
*^ Zoe's Kitchen Inc.	409,167	4,873
* Golden Entertainment Inc.	222,276	4,603
Village Super Market Inc. Class A	176,551	4,576

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	Shares	Market Value (\$000)
* Reading International Inc. Class A	275,292	4,440
Speedway Motorsports Inc.	242,771	4,435
*^ Daily Journal Corp.	21,340	4,402
CSS Industries Inc.	154,313	4,037
*^ Sportsman's Warehouse Holdings Inc.	743,514	4,015
Clear Channel Outdoor Holdings Inc. Class A	825,901	4,006
* Nathan's Famous Inc.	61,089	3,849
West Marine Inc.	297,630	3,825
* Habit Restaurants Inc. Class A	241,130	3,810
* Global Eagle Entertainment Inc.	1,047,406	3,729
* PCM Inc.	198,139	3,715
* Build-A-Bear Workshop Inc.	350,275	3,660
* Kirkland's Inc.	339,649	3,492
* Autobyte Inc.	262,951	3,316
Saga Communications Inc. Class A	71,295	3,262
*^ Lands' End Inc.	214,399	3,195
* TechTarget Inc.	304,451	3,157
* Drive Shack Inc.	997,810	3,143
* Avid Technology Inc.	594,385	3,126
* Fogo De Chao Inc.	224,316	3,118
Collectors Universe Inc.	123,872	3,078
* Ascent Capital Group Inc. Class A	199,032	3,057
* Hemisphere Media Group Inc. Class A	246,659	2,923
* Century Casinos Inc.	396,483	2,922
* Marchex Inc. Class B	942,426	2,808
* Gaia Inc. Class A	242,959	2,721
* Liquidity Services Inc.	425,774	2,704
* Ruby Tuesday Inc.	1,270,968	2,555
* QuinStreet Inc.	588,314	2,453
*^ Inspired Entertainment Inc.	186,218	2,421
AH Belo Corp. Class A	419,625	2,308
* Container Store Group Inc.	377,018	2,232
* Lee Enterprises Inc.	1,110,959	2,111
* Red Lion Hotels Corp.	280,083	2,059
* El Pollo Loco Holdings Inc.	145,596	2,016
YuMe Inc.	418,968	1,969
*^ Tuesday Morning Corp.	985,841	1,873
*^ Natural Grocers by Vitamin Cottage Inc.	217,020	1,795
* Town Sports International Holdings Inc.	378,981	1,781
* Townsquare Media Inc. Class A	173,867	1,780
* Blue Apron Holdings Inc. Class A	186,039	1,738
* Travelzoo	152,382	1,669
* Leaf Group Ltd.	213,369	1,664
Wayside Technology Group Inc.	82,067	1,588
*^ Boot Barn Holdings Inc.	219,126	1,551
* RealNetworks Inc.	354,698	1,536
Peak Resorts Inc.	353,521	1,449
* Destination XL Group Inc.	576,476	1,355
* Urban One Inc.	571,863	1,287
* Cambium Learning Group Inc.	248,408	1,259
Salem Media Group Inc. Class A	171,361	1,217
Tilly's Inc. Class A	119,549	1,213
* Stage Stores Inc.	581,485	1,209
* EVINE Live Inc.	1,180,565	1,181
* McClatchy Co. Class A	122,966	1,148
* Stein Mart Inc.	647,639	1,095
*^ Noodles & Co. Class A	277,204	1,081
Liberty Tax Inc.	77,519	1,004
*^ Papa Murphy's Holdings Inc.	227,535	994
* Luby's Inc.	302,362	850
* Nevada Gold & Casinos Inc.	313,955	703
*^ Remark Holdings Inc.	230,267	645
*^ Kona Grill Inc.	152,775	565
* Good Times Restaurants Inc.	153,644	545

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	Shares	Market Value (\$000)
* Destination Maternity Corp.	167,111	541
Ark Restaurants Corp.	21,210	517
* New York & Co. Inc.	373,504	515
* Bravo Brio Restaurant Group Inc.	111,686	514
* Full House Resorts Inc.	206,195	503
* Profire Energy Inc.	353,189	459
*^ Digital Turbine Inc.	430,786	444
National American University Holdings Inc.	171,618	434
* ONE Group Hospitality Inc.	165,077	358
* CafePress Inc.	128,798	334
* Dover Downs Gaming & Entertainment Inc.	298,523	331
Emmis Communications Corp. Class A	109,373	315
* Famous Dave's of America Inc.	86,205	315
* TheStreet Inc.	355,603	295
^ Live Ventures Inc.	27,874	295
* Rush Enterprises Inc. Class B	6,949	253
*^ Spark Networks Inc.	263,550	253
* Harte-Hanks Inc.	242,762	250
*^ Rave Restaurant Group Inc.	100,927	204
Value Line Inc.	9,438	173
Flanigan's Enterprises Inc.	5,174	150
^ bebe stores inc	23,972	142
^ Educational Development Corp.	12,522	133
*^ Cumulus Media Inc. Class A	257,942	116
* Diversified Restaurant Holdings Inc.	41,720	108
*^ Bon-Ton Stores Inc.	225,465	99
Insignia Systems Inc.	87,240	91
* Christopher & Banks Corp.	64,564	85
* VistaGen Therapeutics Inc.	34,555	65
Haverty Furniture Cos. Inc. Class A	1,375	34
* NTN Buzztime Inc.	4,842	33
*^ Net Element Inc.	49,473	32
*^ WeCast Network Inc.	16,045	28
* SPAR Group Inc.	19,446	20
Beasley Broadcast Group Inc. Class A	1,610	16
*^ Sears Hometown and Outlet Stores Inc.	5,600	15
Viacom Inc. Class A	300	11
* MaxPoint Interactive Inc.	1,162	9
* Universal Travel Group	42,843	7
* Genius Brands International Inc.	1,430	5
* Social Reality Inc.	2,782	3
* Urban One Inc. Class A	950	2
		75,334,894

Financials (20.4%)

JPMorgan Chase & Co.	81,849,498	7,481,044
* Berkshire Hathaway Inc. Class B	43,189,943	7,315,081
Wells Fargo & Co.	103,615,142	5,741,315
Bank of America Corp.	229,168,479	5,559,627
Citigroup Inc.	63,394,487	4,239,823
Visa Inc. Class A	42,493,554	3,985,045
Mastercard Inc. Class A	21,900,088	2,659,766
US Bancorp	36,988,281	1,920,432
Goldman Sachs Group Inc.	8,152,102	1,808,951
Chubb Ltd.	10,219,631	1,485,730
American Express Co.	17,604,110	1,482,970
Morgan Stanley	32,131,571	1,431,783
PNC Financial Services Group Inc.	11,174,563	1,395,368
American International Group Inc.	21,184,034	1,324,426
American Tower Corporation	9,794,579	1,296,019
Charles Schwab Corp.	27,711,528	1,190,487
Bank of New York Mellon Corp.	22,969,347	1,171,896
Simon Property Group Inc.	7,210,593	1,166,386
BlackRock Inc.	2,730,248	1,153,284
MetLife Inc.	19,871,441	1,091,737

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	Shares	Market Value (\$000)
Prudential Financial Inc.	9,858,176	1,066,063
CME Group Inc.	7,437,686	931,496
Marsh & McLennan Cos. Inc.	11,863,444	924,874
Capital One Financial Corp.	11,046,306	912,646
Intercontinental Exchange Inc.	13,681,364	901,876
S&P Global Inc.	5,953,585	869,164
BB&T Corp.	18,683,428	848,414
Crown Castle International Corp.	8,432,801	844,798
Travelers Cos. Inc.	6,416,789	811,916
Aon plc	6,040,294	803,057
Equinix Inc.	1,794,539	770,144
State Street Corp.	8,322,725	746,798
Allstate Corp.	8,378,015	740,952
Aflac Inc.	9,267,437	719,894
Prologis Inc.	12,189,324	714,782
Public Storage	3,406,445	710,346
SunTrust Banks Inc.	11,268,393	639,143
Welltower Inc.	8,429,838	630,973
AvalonBay Communities Inc.	3,177,828	610,683
Progressive Corp.	13,377,687	589,822
Weyerhaeuser Co.	17,291,827	579,276
Ventas Inc.	8,169,475	567,615
Equity Residential	8,435,767	555,327
Synchrony Financial	18,602,064	554,714
Discover Financial Services	8,827,119	548,959
M&T Bank Corp.	3,204,145	518,911
Northern Trust Corp.	5,019,672	487,962
KeyCorp	25,207,067	472,380
Moody's Corp.	3,746,244	455,843
Hartford Financial Services Group Inc.	8,655,686	455,029
Fifth Third Bancorp	17,325,685	449,775
Ameriprise Financial Inc.	3,525,572	448,770
Boston Properties Inc.	3,537,734	435,212
Willis Towers Watson plc	2,981,473	433,685
Principal Financial Group Inc.	6,626,854	424,583
Citizens Financial Group Inc.	11,736,521	418,759
Digital Realty Trust Inc.	3,677,465	415,370
Regions Financial Corp.	28,190,263	412,705
T. Rowe Price Group Inc.	5,307,205	393,848
Essex Property Trust Inc.	1,513,948	389,493
Equifax Inc.	2,759,982	379,277
* SBA Communications Corp. Class A	2,789,595	376,316
Vornado Realty Trust	3,908,373	366,996
First Republic Bank	3,632,278	363,591
* IHS Markit Ltd.	7,979,191	351,404
Franklin Resources Inc.	7,789,995	348,914
Lincoln National Corp.	5,141,056	347,433
Realty Income Corp.	6,275,196	346,265
HCP Inc.	10,763,687	344,007
Huntington Bancshares Inc.	24,964,685	337,523
GGP Inc.	14,190,793	334,335
Invesco Ltd.	9,326,467	328,198
Host Hotels & Resorts Inc.	16,972,939	310,096
Loews Corp.	6,618,379	309,806
* Markel Corp.	306,828	299,421
Comerica Inc.	4,053,778	296,899
Annaly Capital Management Inc.	23,566,899	283,981
Mid-America Apartment Communities Inc.	2,616,107	275,685
FNF Group	5,960,296	267,200
XL Group Ltd.	6,078,758	266,250
* Arch Capital Group Ltd.	2,839,243	264,873
TD Ameritrade Holding Corp.	6,076,954	261,248
Cincinnati Financial Corp.	3,590,760	260,151
* Liberty Broadband Corp.	2,905,205	252,027

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	Shares	Market Value (\$000)
Alexandria Real Estate Equities Inc.	2,089,966	251,778
* Berkshire Hathaway Inc. Class A	981	249,861
SL Green Realty Corp.	2,325,257	246,012
Unum Group	5,219,542	243,387
UDR Inc.	6,173,354	240,576
E*TRADE Financial Corp.	6,307,844	239,887
* CBRE Group Inc. Class A	6,569,152	239,117
Raymond James Financial Inc.	2,972,700	238,470
Arthur J Gallagher & Co.	4,101,548	234,814
Duke Realty Corp.	8,167,936	228,294
Ally Financial Inc.	10,764,381	224,976
MSCI Inc. Class A	2,094,771	215,740
Affiliated Managers Group Inc.	1,299,180	215,482
CBOE Holdings Inc.	2,343,848	214,228
Extra Space Storage Inc.	2,744,445	214,067
* SVB Financial Group	1,204,888	211,807
Western Union Co.	11,011,601	209,771
Federal Realty Investment Trust	1,654,331	209,091
Regency Centers Corp.	3,322,221	208,104
* Alleghany Corp.	341,588	203,177
Zions Bancorporation	4,615,603	202,671
Iron Mountain Inc.	5,778,670	198,555
Torchmark Corp.	2,560,164	195,853
East West Bancorp Inc.	3,319,562	194,460
Macerich Co.	3,288,474	190,929
Nasdaq Inc.	2,661,058	190,239
Reinsurance Group of America Inc. Class A	1,480,120	190,033
VEREIT Inc.	22,588,056	183,867
Everest Re Group Ltd.	706,089	179,763
SEI Investments Co.	3,292,577	177,075
AGNC Investment Corp.	8,163,775	173,807
Camden Property Trust	2,016,344	172,418
* Signature Bank	1,191,528	171,020
Colony NorthStar Inc. Class A	12,075,082	170,138
Kimco Realty Corp.	9,270,508	170,114
Kilroy Realty Corp.	2,252,386	169,267
MarketAxess Holdings Inc.	824,607	165,828
WP Carey Inc.	2,464,050	162,652
^ CIT Group Inc.	3,336,516	162,488
Voya Financial Inc.	4,350,026	160,472
Equity LifeStyle Properties Inc.	1,855,064	160,166
American Financial Group Inc.	1,596,541	158,648
Gaming and Leisure Properties Inc.	4,109,548	154,807
Apartment Investment & Management Co.	3,596,179	154,528
^ Omega Healthcare Investors Inc.	4,482,124	148,000
WR Berkley Corp.	2,110,893	146,010
American Campus Communities Inc.	3,086,552	145,994
Sun Communities Inc.	1,628,332	142,788
Lamar Advertising Co. Class A	1,911,652	140,640
New York Community Bancorp Inc.	10,635,157	139,640
People's United Financial Inc.	7,899,124	139,499
Lazard Ltd. Class A	2,989,252	138,492
Liberty Property Trust	3,359,301	136,757
Healthcare Trust of America Inc. Class A	4,373,274	136,053
Forest City Realty Trust Inc. Class A	5,558,070	134,339
Starwood Property Trust Inc.	5,971,609	133,704
National Retail Properties Inc.	3,411,961	133,408
Assurant Inc.	1,271,716	131,864
Bank of the Ozarks	2,795,470	131,024
RenaissanceRe Holdings Ltd.	940,363	130,757
Axis Capital Holdings Ltd.	2,009,418	129,929
Jones Lang LaSalle Inc.	1,033,919	129,240
PacWest Bancorp	2,757,172	128,760
Douglas Emmett Inc.	3,349,451	127,983

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	Shares	Market Value (\$000)
* Janus Henderson Group plc	3,829,969	126,810
Cullen/Frost Bankers Inc.	1,328,464	124,756
Assured Guaranty Ltd.	2,983,347	124,525
Brixmor Property Group Inc.	6,957,977	124,409
* Zillow Group Inc.	2,497,666	122,411
Commerce Bancshares Inc.	2,151,057	122,245
Hudson Pacific Properties Inc.	3,569,613	122,045
Highwoods Properties Inc.	2,358,164	119,582
* Athene Holding Ltd. Class A	2,387,808	118,459
EPR Properties	1,645,597	118,269
Eaton Vance Corp.	2,498,739	118,240
Synovus Financial Corp.	2,670,548	118,145
Navient Corp.	6,924,732	115,297
American Homes 4 Rent Class A	5,039,395	113,739
First American Financial Corp.	2,535,712	113,321
Brown & Brown Inc.	2,630,275	113,286
DCT Industrial Trust Inc.	2,115,171	113,035
Senior Housing Properties Trust	5,478,986	111,990
Old Republic International Corp.	5,713,709	111,589
DuPont Fabros Technology Inc.	1,800,470	110,117
Webster Financial Corp.	2,106,118	109,981
Hospitality Properties Trust	3,763,996	109,720
New Residential Investment Corp.	6,974,093	108,517
* Western Alliance Bancorp	2,194,810	107,985
CyrusOne Inc.	1,906,158	106,268
Medical Properties Trust Inc.	8,252,028	106,204
Pinnacle Financial Partners Inc.	1,683,809	105,743
Realogy Holdings Corp.	3,246,134	105,337
FNB Corp.	7,284,755	103,152
Gramercy Property Trust	3,466,723	102,996
Popular Inc.	2,437,814	101,681
* Howard Hughes Corp.	826,091	101,477
Allied World Assurance Co. Holdings AG	1,911,988	101,144
CubeSmart	4,114,949	98,923
Colony Starwood Homes	2,863,157	98,235
Prosperity Bancshares Inc.	1,528,809	98,211
Uniti Group Inc.	3,835,550	96,426
IBERIABANK Corp.	1,174,627	95,732
* Liberty Ventures Class A	1,818,387	95,083
* MGIC Investment Corp.	8,478,140	94,955
Hancock Holding Co.	1,933,233	94,728
Wintrust Financial Corp.	1,230,544	94,063
Umpqua Holdings Corp.	5,089,764	93,448
First Horizon National Corp.	5,276,360	91,914
Healthcare Realty Trust Inc.	2,688,520	91,813
Apple Hospitality REIT Inc.	4,882,858	91,358
Investors Bancorp Inc.	6,832,353	91,280
Validus Holdings Ltd.	1,749,216	90,907
* Equity Commonwealth	2,875,849	90,877
United Bankshares Inc.	2,295,381	89,979
Associated Banc-Corp	3,493,237	88,030
STORE Capital Corp.	3,913,787	87,865
* Texas Capital Bancshares Inc.	1,133,342	87,721
Park Hotels & Resorts Inc.	3,212,663	86,613
Hanover Insurance Group Inc.	965,152	85,541
Rayonier Inc.	2,964,170	85,279
GEO Group Inc.	2,883,174	85,255
Cousins Properties Inc.	9,632,716	84,672
Weingarten Realty Investors	2,775,016	83,528
Bank of Hawaii Corp.	1,003,357	83,249
Physicians Realty Trust	4,089,026	82,353
LPL Financial Holdings Inc.	1,934,360	82,133
CNO Financial Group Inc.	3,931,947	82,099
Spirit Realty Capital Inc.	11,057,041	81,933

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	Shares	Market Value (\$000)
CoreSite Realty Corp.	785,447	81,317
BankUnited Inc.	2,408,313	81,184
MB Financial Inc.	1,835,855	80,851
Sunstone Hotel Investors Inc.	5,010,959	80,777
Radian Group Inc.	4,931,796	80,635
Two Harbors Investment Corp.	8,061,019	79,885
Primerica Inc.	1,044,468	79,118
Chemical Financial Corp.	1,630,893	78,952
Corporate Office Properties Trust	2,251,415	78,867
Life Storage Inc.	1,063,695	78,820
UMB Financial Corp.	1,049,866	78,593
Taubman Centers Inc.	1,307,144	77,840
Legg Mason Inc.	2,009,994	76,701
LaSalle Hotel Properties	2,569,233	76,563
First Industrial Realty Trust Inc.	2,674,963	76,557
Chimera Investment Corp.	4,099,848	76,380
Fulton Financial Corp.	3,995,550	75,915
MFA Financial Inc.	8,959,983	75,174
CoreCivic Inc.	2,712,100	74,800
Empire State Realty Trust Inc.	3,594,540	74,659
White Mountains Insurance Group Ltd.	85,878	74,596
ProAssurance Corp.	1,224,115	74,426
Outfront Media Inc.	3,170,070	73,292
Home BancShares Inc.	2,935,159	73,085
Erie Indemnity Co. Class A	576,122	72,056
Piedmont Office Realty Trust Inc. Class A	3,386,963	71,397
Paramount Group Inc.	4,416,702	70,667
National Health Investors Inc.	890,645	70,539
Aspen Insurance Holdings Ltd.	1,401,802	69,880
Brandywine Realty Trust	3,967,083	69,543
Valley National Bancorp	5,793,146	68,417
Sterling Bancorp	2,931,240	68,151
* Stifel Financial Corp.	1,470,254	67,602
* Credit Acceptance Corp.	262,098	67,396
Selective Insurance Group Inc.	1,332,726	66,703
Washington Federal Inc.	1,997,015	66,301
Cathay General Bancorp	1,742,215	66,117
Retail Properties of America Inc.	5,372,508	65,598
DDR Corp.	7,167,095	65,006
Education Realty Trust Inc.	1,673,918	64,864
Glacier Bancorp Inc.	1,762,222	64,515
Blackstone Mortgage Trust Inc. Class A	2,037,878	64,397
BGC Partners Inc. Class A	5,092,311	64,367
First Financial Bankshares Inc.	1,455,164	64,318
Ryman Hospitality Properties Inc.	994,988	63,689
Columbia Property Trust Inc.	2,831,662	63,373
FirstCash Inc.	1,080,681	63,004
* Essent Group Ltd.	1,684,607	62,566
Community Bank System Inc.	1,098,402	61,258
EastGroup Properties Inc.	728,462	61,045
Federated Investors Inc. Class B	2,095,170	59,189
PS Business Parks Inc.	446,870	59,161
* SLM Corp.	5,139,518	59,104
BancorpSouth Inc.	1,926,323	58,753
First Citizens BancShares Inc. Class A	157,614	58,743
Tanger Factory Outlet Centers Inc.	2,158,501	56,078
TCF Financial Corp.	3,509,793	55,946
South State Corp.	652,683	55,935
* Blackhawk Network Holdings Inc.	1,271,223	55,425
Hope Bancorp Inc.	2,968,535	55,363
Great Western Bancorp Inc.	1,354,596	55,281
* HealthEquity Inc.	1,097,255	54,676
STAG Industrial Inc.	1,980,641	54,666
Interactive Brokers Group Inc.	1,458,499	54,577

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	Shares	Market Value (\$000)
Washington REIT	1,709,204	54,524
* Zillow Group Inc. Class A	1,102,287	53,836
Old National Bancorp	3,118,876	53,801
Columbia Banking System Inc.	1,349,961	53,796
CVB Financial Corp.	2,385,439	53,505
RLJ Lodging Trust	2,676,832	53,189
Acadia Realty Trust	1,910,493	53,112
Evercore Partners Inc. Class A	745,616	52,566
Urban Edge Properties	2,205,325	52,332
RLI Corp.	954,996	52,162
^ Pebblebrook Hotel Trust	1,614,324	52,046
Care Capital Properties Inc.	1,890,598	50,479
Mack-Cali Realty Corp.	1,856,486	50,385
First Midwest Bancorp Inc.	2,146,451	50,034
American Equity Investment Life Holding Co.	1,901,801	49,979
DiamondRock Hospitality Co.	4,490,364	49,169
* HRG Group Inc.	2,741,610	48,554
QTS Realty Trust Inc. Class A	923,991	48,352
Retail Opportunity Investments Corp.	2,517,445	48,310
Trustmark Corp.	1,490,941	47,949
Financial Engines Inc.	1,296,028	47,435
American National Insurance Co.	406,361	47,337
Invitation Homes Inc.	2,187,260	47,310
Xenia Hotels & Resorts Inc.	2,430,522	47,079
LTC Properties Inc.	915,617	47,054
* LendingClub Corp.	8,385,111	46,202
International Bancshares Corp.	1,318,133	46,201
BOK Financial Corp.	548,957	46,184
Hilltop Holdings Inc.	1,744,444	45,722
* Eagle Bancorp Inc.	720,900	45,633
Summit Hotel Properties Inc.	2,415,542	45,050
Potlatch Corp.	977,469	44,670
Invesco Mortgage Capital Inc.	2,645,586	44,208
Apollo Commercial Real Estate Finance Inc.	2,371,081	43,984
* Genworth Financial Inc. Class A	11,637,882	43,875
Alexander & Baldwin Inc.	1,060,223	43,872
United Community Banks Inc.	1,549,066	43,064
Renasant Corp.	980,501	42,887
Banner Corp.	749,404	42,349
Lexington Realty Trust	4,236,962	41,988
Astoria Financial Corp.	2,077,840	41,868
Rexford Industrial Realty Inc.	1,511,415	41,473
Kennedy-Wilson Holdings Inc.	2,156,423	41,080
Towne Bank	1,321,262	40,695
Capitol Federal Financial Inc.	2,862,412	40,675
* Green Dot Corp. Class A	1,053,263	40,582
^ Government Properties Income Trust	2,213,435	40,528
* PRA Group Inc.	1,064,730	40,353
* FCB Financial Holdings Inc. Class A	831,553	39,707
Ameris Bancorp	822,664	39,652
* Enstar Group Ltd.	199,413	39,613
* Quality Care Properties Inc.	2,161,791	39,582
Independent Bank Corp.	592,246	39,473
Argo Group International Holdings Ltd.	646,656	39,187
ServisFirst Bancshares Inc.	1,054,920	38,916
First Merchants Corp.	964,838	38,729
WesBanco Inc.	974,183	38,519
Kite Realty Group Trust	2,022,499	38,286
First Financial Bancorp	1,365,071	37,812
NBT Bancorp Inc.	1,013,925	37,465
Four Corners Property Trust Inc.	1,480,039	37,164
Monogram Residential Trust Inc.	3,826,696	37,157
LegacyTexas Financial Group Inc.	973,708	37,127
Washington Prime Group Inc.	4,360,782	36,500

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	Shares	Market Value (\$000)
First Hawaiian Inc.	1,191,903	36,496
Terreno Realty Corp.	1,077,735	36,277
^ Waddell & Reed Financial Inc. Class A	1,875,549	35,410
American Assets Trust Inc.	897,713	35,361
Kemper Corp.	909,292	35,099
Select Income REIT	1,455,218	34,969
Mercury General Corp.	645,091	34,835
Provident Financial Services Inc.	1,371,457	34,808
Simmons First National Corp. Class A	657,126	34,762
^ CBL & Associates Properties Inc.	4,118,979	34,723
Horace Mann Educators Corp.	913,118	34,516
Union Bankshares Corp.	1,014,911	34,405
Northwest Bancshares Inc.	2,184,473	34,100
^ Sabra Health Care REIT Inc.	1,392,434	33,558
Global Net Lease Inc.	1,500,794	33,378
Chesapeake Lodging Trust	1,363,860	33,374
* Santander Consumer USA Holdings Inc.	2,610,818	33,314
WSFS Financial Corp.	725,071	32,882
Artisan Partners Asset Management Inc. Class A	1,070,573	32,867
New York REIT Inc.	3,751,158	32,410
Park National Corp.	311,160	32,274
Westamerica Bancorporation	575,842	32,270
* OneMain Holdings Inc. Class A	1,308,855	32,185
CareTrust REIT Inc.	1,718,779	31,866
CYS Investments Inc.	3,753,872	31,570
Navigators Group Inc.	574,343	31,531
Berkshire Hills Bancorp Inc.	895,988	31,494
* Walker & Dunlop Inc.	644,303	31,461
*^ BofI Holding Inc.	1,303,783	30,926
*^ LendingTree Inc.	179,376	30,889
HFF Inc. Class A	858,439	29,848
Redwood Trust Inc.	1,739,462	29,640
* KCG Holdings Inc. Class A	1,474,948	29,410
* MBIA Inc.	3,091,178	29,150
Employers Holdings Inc.	688,115	29,107
Universal Health Realty Income Trust	363,827	28,939
* Pacific Premier Bancorp Inc.	782,322	28,868
S&T Bancorp Inc.	803,104	28,799
Agree Realty Corp.	617,145	28,308
CenterState Banks Inc.	1,125,936	27,991
Boston Private Financial Holdings Inc.	1,822,731	27,979
Kearny Financial Corp.	1,843,286	27,373
WisdomTree Investments Inc.	2,667,208	27,125
PennyMac Mortgage Investment Trust	1,474,973	26,977
*^ Black Knight Financial Services Inc. Class A	654,137	26,787
Franklin Street Properties Corp.	2,409,696	26,699
First Commonwealth Financial Corp.	2,072,615	26,281
Tompkins Financial Corp.	332,739	26,193
Heartland Financial USA Inc.	552,944	26,044
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,112,747	25,449
Lakeland Financial Corp.	550,330	25,249
NRG Yield Inc.	1,418,584	24,967
Beneficial Bancorp Inc.	1,658,217	24,873
Monmouth Real Estate Investment Corp.	1,636,282	24,626
Capital Bank Financial Corp.	644,427	24,553
^ Banc of California Inc.	1,137,337	24,453
Capstead Mortgage Corp.	2,298,852	23,977
Brookline Bancorp Inc.	1,635,916	23,884
^ ARMOUR Residential REIT Inc.	948,397	23,710
AmTrust Financial Services Inc.	1,557,415	23,579
* FNFV Group	1,489,338	23,532
Moelis & Co. Class A	605,282	23,515
AMERISAFE Inc.	411,192	23,417
National General Holdings Corp.	1,095,136	23,107

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	Shares	Market Value (\$000)
Stewart Information Services Corp.	508,503	23,076
Ramco-Gershenson Properties Trust	1,783,318	23,005
* First BanCorp	3,968,135	22,975
National Storage Affiliates Trust	991,946	22,924
* St. Joe Co.	1,222,015	22,913
Infinity Property & Casualty Corp.	242,865	22,829
TFS Financial Corp.	1,470,692	22,752
*^ Encore Capital Group Inc.	564,561	22,667
First Interstate BancSystem Inc. Class A	608,860	22,650
State Bank Financial Corp.	833,925	22,616
FelCor Lodging Trust Inc.	3,117,816	22,479
Parkway Inc.	981,644	22,470
Southside Bancshares Inc.	642,681	22,455
Safety Insurance Group Inc.	328,655	22,447
First Busey Corp.	764,759	22,423
RE/MAX Holdings Inc. Class A	399,651	22,400
City Holding Co.	339,501	22,363
Sandy Spring Bancorp Inc.	532,930	21,669
* Seacoast Banking Corp. of Florida	889,806	21,444
Central Pacific Financial Corp.	678,102	21,340
Independent Bank Group Inc.	358,577	21,335
Nelnet Inc. Class A	451,182	21,210
National Bank Holdings Corp. Class A	623,011	20,628
Alexander's Inc.	48,932	20,623
United Fire Group Inc.	465,287	20,501
* iStar Inc.	1,696,536	20,426
MTGE Investment Corp.	1,078,675	20,279
Cohen & Steers Inc.	499,386	20,245
* Third Point Reinsurance Ltd.	1,453,068	20,198
James River Group Holdings Ltd.	503,558	20,006
Lakeland Bancorp Inc.	1,060,220	19,985
Tier REIT Inc.	1,079,210	19,944
Hanmi Financial Corp.	699,599	19,904
Piper Jaffray Cos.	324,723	19,467
Meridian Bancorp Inc.	1,146,810	19,381
^ Seritage Growth Properties Class A	455,493	19,108
United Financial Bancorp Inc.	1,142,148	19,062
Universal Insurance Holdings Inc.	756,011	19,051
Stock Yards Bancorp Inc.	488,034	18,985
^ Pennsylvania REIT	1,676,876	18,982
Ladder Capital Corp. Class A	1,399,375	18,766
Investors Real Estate Trust	3,002,255	18,644
BancFirst Corp.	191,946	18,542
MainSource Financial Group Inc.	549,472	18,413
Easterly Government Properties Inc.	872,782	18,285
Maiden Holdings Ltd.	1,641,822	18,224
Meta Financial Group Inc.	203,072	18,073
Getty Realty Corp.	719,659	18,063
Univest Corp. of Pennsylvania	596,799	17,874
* Customers Bancorp Inc.	630,394	17,828
* Liberty Broadband Corp. Class A	207,597	17,810
Heritage Financial Corp.	664,586	17,612
Flushing Financial Corp.	623,520	17,577
Hersha Hospitality Trust Class A	948,706	17,561
First Potomac Realty Trust	1,568,122	17,422
OceanFirst Financial Corp.	641,293	17,392
Chatham Lodging Trust	862,138	17,320
Virtus Investment Partners Inc.	154,023	17,089
* HomeStreet Inc.	615,757	17,041
Northfield Bancorp Inc.	993,069	17,031
Enterprise Financial Services Corp.	414,084	16,895
Saul Centers Inc.	291,364	16,893
Bryn Mawr Bank Corp.	390,146	16,581
National Western Life Group Inc. Class A	51,798	16,556

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	Shares	Market Value (\$000)
Washington Trust Bancorp Inc.	319,763	16,484
TriCo Bancshares	466,459	16,396
Houlihan Lokey Inc. Class A	469,410	16,382
TrustCo Bank Corp. NY	2,100,422	16,278
InfraREIT Inc.	843,656	16,156
First Bancorp	516,734	16,153
Kinsale Capital Group Inc.	431,656	16,105
Oritani Financial Corp.	939,384	16,016
New Senior Investment Group Inc.	1,590,630	15,986
^ New York Mortgage Trust Inc.	2,557,237	15,906
PJT Partners Inc.	388,883	15,641
Guaranty Bancorp	574,827	15,635
Community Trust Bancorp Inc.	357,293	15,632
ConnectOne Bancorp Inc.	692,102	15,607
Preferred Bank	291,443	15,583
CoBiz Financial Inc.	894,239	15,560
* Flagstar Bancorp Inc.	500,771	15,434
Independence Realty Trust Inc.	1,561,924	15,416
German American Bancorp Inc.	445,139	15,175
* Forestar Group Inc.	883,937	15,160
Investment Technology Group Inc.	712,652	15,137
Camden National Corp.	350,137	15,024
Diamond Hill Investment Group Inc.	75,041	14,963
* NMI Holdings Inc. Class A	1,306,701	14,962
* Greenlight Capital Re Ltd. Class A	714,527	14,934
First of Long Island Corp.	519,341	14,853
FBL Financial Group Inc. Class A	240,114	14,767
Anworth Mortgage Asset Corp.	2,402,741	14,440
*^ Nationstar Mortgage Holdings Inc.	798,916	14,293
NRG Yield Inc. Class A	820,481	13,997
Stonegate Bank	300,033	13,856
Great Southern Bancorp Inc.	258,874	13,850
Park Sterling Corp.	1,162,978	13,816
Bridge Bancorp Inc.	414,171	13,792
Altisource Residential Corp.	1,063,778	13,765
Dime Community Bancshares Inc.	701,155	13,743
QCR Holdings Inc.	288,271	13,664
Horizon Bancorp	517,691	13,641
* INTL. FCStone Inc.	358,904	13,552
* CU Bancorp	373,210	13,492
State National Cos. Inc.	722,990	13,289
UMH Properties Inc.	776,666	13,242
Armada Hoffler Properties Inc.	998,346	12,929
Gladstone Commercial Corp.	590,939	12,877
* TriState Capital Holdings Inc.	510,129	12,855
Pacific Continental Corp.	502,211	12,831
Heritage Commerce Corp.	922,989	12,719
Ashford Hospitality Trust Inc.	2,091,670	12,717
Peoples Bancorp Inc.	394,715	12,682
One Liberty Properties Inc.	530,877	12,438
AG Mortgage Investment Trust Inc.	671,785	12,294
Urstadt Biddle Properties Inc. Class A	616,330	12,203
CatchMark Timber Trust Inc. Class A	1,073,044	12,200
^ Live Oak Bancshares Inc.	470,108	11,377
Mercantile Bank Corp.	361,168	11,370
Preferred Apartment Communities Inc. Class A	721,243	11,360
* Franklin Financial Network Inc.	274,705	11,332
Fidelity Southern Corp.	492,944	11,269
Waterstone Financial Inc.	591,206	11,144
First Financial Corp.	233,216	11,031
^ CorEnergy Infrastructure Trust Inc.	323,833	10,878
Greenhill & Co. Inc.	533,846	10,730
Peapack Gladstone Financial Corp.	340,026	10,639
*^ Republic First Bancorp Inc.	1,143,684	10,579

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	Shares	Market Value (\$000)
^ Virtu Financial Inc. Class A	599,207	10,576
First Defiance Financial Corp.	200,600	10,568
OFG Bancorp	1,046,533	10,465
NexPoint Residential Trust Inc.	420,244	10,460
Independent Bank Corp.	480,432	10,449
* Allegiance Bancshares Inc.	272,793	10,448
Midland States Bancorp Inc.	307,657	10,313
Southwest Bancorp Inc.	401,998	10,271
* Marcus & Millichap Inc.	388,802	10,249
* National Commerce Corp.	259,060	10,246
* MoneyGram International Inc.	593,533	10,238
Western Asset Mortgage Capital Corp.	991,945	10,217
* First Foundation Inc.	617,171	10,140
* Enova International Inc.	676,707	10,049
Community Healthcare Trust Inc.	392,183	10,036
Federal Agricultural Mortgage Corp.	154,969	10,026
Westwood Holdings Group Inc.	176,429	10,002
*,^ Cowen Inc. Class A	615,453	10,001
* Triumph Bancorp Inc.	399,040	9,796
Blue Hills Bancorp Inc.	544,982	9,755
Cedar Realty Trust Inc.	2,005,227	9,725
* Green Bancorp Inc.	500,347	9,707
^ Fidelity & Guaranty Life	312,582	9,706
Whitestone REIT	787,349	9,645
Financial Institutions Inc.	323,192	9,631
* World Acceptance Corp.	127,898	9,581
Bar Harbor Bankshares	306,499	9,446
* HomeTrust Bancshares Inc.	383,198	9,350
Arbor Realty Trust Inc.	1,114,582	9,296
OneBeacon Insurance Group Ltd. Class A	505,691	9,219
Carolina Financial Corp.	284,889	9,208
Bank Mutual Corp.	994,266	9,098
MedEquities Realty Trust Inc.	713,540	9,005
Arrow Financial Corp.	284,232	8,996
^ HCI Group Inc.	190,162	8,934
* EZCORP Inc. Class A	1,150,290	8,857
* Ambac Financial Group Inc.	507,938	8,813
Clifton Bancorp Inc.	527,368	8,717
MidWestOne Financial Group Inc.	254,465	8,624
* PICO Holdings Inc.	492,175	8,613
State Auto Financial Corp.	332,968	8,567
United Community Financial Corp.	1,025,478	8,522
* Global Indemnity Ltd.	217,960	8,450
1st Source Corp.	176,233	8,449
Arlington Asset Investment Corp. Class A	614,393	8,399
* PennyMac Financial Services Inc. Class A	502,176	8,386
* Atlantic Capital Bancshares Inc.	440,076	8,361
Access National Corp.	311,117	8,251
Heritage Insurance Holdings Inc.	630,495	8,209
* Bancorp Inc.	1,073,489	8,137
* Veritex Holdings Inc.	306,375	8,067
City Office REIT Inc.	629,538	7,995
RMR Group Inc. Class A	164,185	7,988
* Nicolet Bankshares Inc.	144,542	7,908
Ares Commercial Real Estate Corp.	598,302	7,832
Ashford Hospitality Prime Inc.	760,304	7,824
Bank of Marin Bancorp	126,680	7,797
Farmers National Banc Corp.	535,270	7,761
* eHealth Inc.	412,496	7,755
*,^ NI Holdings Inc.	431,321	7,712
People's Utah Bancorp	287,169	7,696
First Community Bancshares Inc.	280,081	7,660
CNB Financial Corp.	316,906	7,596
First Connecticut Bancorp Inc.	294,683	7,559

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
Opus Bank	311,400	7,536
^ Orchid Island Capital Inc.	741,274	7,309
American National Bankshares Inc.	197,303	7,290
Dynex Capital Inc.	1,022,411	7,259
^ Farmland Partners Inc.	809,018	7,233
Bluerock Residential Growth REIT Inc. Class A	555,038	7,154
*^ Citizens Inc. Class A	967,030	7,137
* Tejon Ranch Co.	342,493	7,069
West Bancorporation Inc.	298,686	7,064
United Insurance Holdings Corp.	447,288	7,036
Jernigan Capital Inc.	314,580	6,921
Charter Financial Corp.	380,269	6,845
* HarborOne Bancorp Inc.	342,804	6,842
Timberland Bancorp Inc.	270,330	6,831
* Pacific Mercantile Bancorp	767,710	6,756
Enterprise Bancorp Inc.	189,931	6,750
* Regional Management Corp.	279,045	6,594
Cherry Hill Mortgage Investment Corp.	351,292	6,488
EMC Insurance Group Inc.	233,457	6,485
WashingtonFirst Bankshares Inc.	186,872	6,453
* FRP Holdings Inc.	139,782	6,451
Sierra Bancorp	262,042	6,433
* Health Insurance Innovations Inc. Class A	273,011	6,416
Prudential Bancorp Inc.	353,203	6,414
Xenith Bankshares Inc.	206,345	6,409
Sutherland Asset Management Corp.	428,504	6,363
* FB Financial Corp.	175,126	6,338
Ames National Corp.	205,571	6,290
Farmers Capital Bank Corp.	161,993	6,245
*^ PCSB Financial Corp.	357,922	6,106
* Equity Bancshares Inc. Class A	197,590	6,054
* CardConnect Corp.	389,689	5,865
* Ocwen Financial Corp.	2,158,610	5,807
* WMIH Corp.	4,644,600	5,806
Central Valley Community Bancorp	256,265	5,679
Republic Bancorp Inc. Class A	157,637	5,628
^ Investar Holding Corp.	243,221	5,570
MBT Financial Corp.	570,737	5,536
Resource Capital Corp.	536,046	5,452
Baldwin & Lyons Inc.	220,225	5,395
Peoples Financial Services Corp.	123,373	5,395
*^ Altisource Portfolio Solutions SA	247,041	5,390
Hingham Institution for Savings	29,578	5,381
National Bankshares Inc.	129,542	5,285
Consolidated-Tomoka Land Co.	92,793	5,285
* Southern First Bancshares Inc.	139,001	5,150
^ First Bancshares Inc.	186,215	5,140
Sun Bancorp Inc.	207,148	5,106
Old Line Bancshares Inc.	181,094	5,103
KKR Real Estate Finance Trust Inc.	235,876	5,071
First Mid-Illinois Bancshares Inc.	148,081	5,070
Shore Bancshares Inc.	305,032	5,018
Western New England Bancorp Inc.	493,489	5,009
NewStar Financial Inc.	475,565	4,993
Old Second Bancorp Inc.	431,741	4,987
Capital City Bank Group Inc.	242,287	4,947
Bank of Commerce Holdings	442,890	4,894
Codorus Valley Bancorp Inc.	170,726	4,849
* Safeguard Scientifics Inc.	406,125	4,833
GAIN Capital Holdings Inc.	773,941	4,822
Orrstown Financial Services Inc.	210,135	4,802
* First Northwest Bancorp	302,712	4,774
Southern National Bancorp of Virginia Inc.	266,340	4,688
Pzena Investment Management Inc. Class A	459,472	4,668

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	Shares	Market Value (\$000)
Macatawa Bank Corp.	487,657	4,652
Citizens & Northern Corp.	199,597	4,643
^ Civista Bancshares Inc.	222,171	4,639
Federated National Holding Co.	287,862	4,606
* First Community Financial Partners Inc.	355,182	4,582
Winthrop Realty Trust	562,609	4,510
Territorial Bancorp Inc.	144,147	4,496
Ellington Residential Mortgage REIT	303,091	4,443
First Bancorp Inc.	164,196	4,443
* AV Homes Inc.	220,625	4,424
Tiptree Inc.	626,694	4,418
First Business Financial Services Inc.	191,192	4,413
* Ladenburg Thalmann Financial Services Inc.	1,808,010	4,412
^ Wheeler REIT Inc.	428,959	4,380
RAIT Financial Trust	1,990,130	4,358
Marlin Business Services Corp.	171,356	4,310
Owens Realty Mortgage Inc.	253,158	4,294
Investors Title Co.	22,132	4,281
Penns Woods Bancorp Inc.	103,519	4,263
^ Global Medical REIT Inc.	475,739	4,253
Great Ajax Corp.	299,485	4,187
Stratus Properties Inc.	142,314	4,184
BankFinancial Corp.	279,782	4,174
First Internet Bancorp	148,164	4,156
LCNB Corp.	201,639	4,033
Reis Inc.	185,335	3,938
Southern Missouri Bancorp Inc.	121,688	3,926
Home Bancorp Inc.	92,296	3,924
* BSB Bancorp Inc.	133,849	3,915
ESSA Bancorp Inc.	256,659	3,778
Canadian Imperial Bank of Commerce	46,144	3,745
MidSouth Bancorp Inc.	312,673	3,674
Parke Bancorp Inc.	162,298	3,635
ACNB Corp.	119,083	3,632
Bear State Financial Inc.	383,531	3,628
*^ Impac Mortgage Holdings Inc.	238,376	3,607
Silvercrest Asset Management Group Inc. Class A	266,496	3,584
* Maui Land & Pineapple Co. Inc.	174,732	3,547
* Atlas Financial Holdings Inc.	237,784	3,543
Northrim BanCorp Inc.	116,478	3,541
Unity Bancorp Inc.	199,004	3,423
* SmartFinancial Inc.	139,194	3,324
First Bank	282,688	3,293
* On Deck Capital Inc.	705,079	3,286
* Entegra Financial Corp.	144,122	3,279
First Financial Northwest Inc.	201,997	3,258
Clipper Realty Inc.	262,100	3,234
Donegal Group Inc. Class A	202,960	3,227
First South Bancorp Inc.	193,000	3,192
Kingstone Cos. Inc.	207,138	3,169
Sotherly Hotels Inc.	464,390	3,149
*^ Paragon Commercial Corp.	59,358	3,114
Associated Capital Group Inc. Class A	89,830	3,054
Chemung Financial Corp.	73,238	2,994
MutualFirst Financial Inc.	82,894	2,959
* UCP Inc.	267,715	2,931
Century Bancorp Inc. Class A	45,204	2,875
* Trinity Place Holdings Inc.	401,380	2,854
BCB Bancorp Inc.	183,355	2,805
* Malvern Bancorp Inc.	116,688	2,795
Summit Financial Group Inc.	126,095	2,774
Five Oaks Investment Corp.	568,330	2,773
Premier Financial Bancorp Inc.	133,738	2,756
Provident Financial Holdings Inc.	140,062	2,696

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	Shares	Market Value (\$000)
Commerce Union Bancshares Inc.	111,952	2,672
Bankwell Financial Group Inc.	84,857	2,650
GAMCO Investors Inc. Class A	89,101	2,637
Gladstone Land Corp.	225,120	2,627
C&F Financial Corp.	55,655	2,610
* Safety Income and Growth Inc.	134,000	2,566
SI Financial Group Inc.	157,047	2,528
FS Bancorp Inc.	56,177	2,507
Independence Holding Co.	121,498	2,485
* MSB Financial Corp.	139,627	2,450
^ Innovative Industrial Properties Inc.	145,140	2,431
United Bancorp Inc.	194,803	2,386
HopFed Bancorp Inc.	161,415	2,374
Riverview Bancorp Inc.	355,500	2,361
Federal Agricultural Mortgage Corp. Class A	38,986	2,320
Northeast Bancorp	113,368	2,307
Oppenheimer Holdings Inc. Class A	139,482	2,287
County Bancorp Inc.	92,456	2,219
1st Constitution Bancorp	124,717	2,214
* Hallmark Financial Services Inc.	190,242	2,144
Peoples Bancorp of North Carolina Inc.	67,490	2,133
DNB Financial Corp.	61,338	2,104
Blue Capital Reinsurance Holdings Ltd.	108,741	1,990
* Consumer Portfolio Services Inc.	436,157	1,985
* Atlantic Coast Financial Corp.	246,134	1,967
* Select Bancorp Inc.	159,453	1,949
^ First Guaranty Bancshares Inc.	70,724	1,927
American River Bankshares	130,024	1,887
Evans Bancorp Inc.	46,053	1,840
* Bay Bancorp Inc.	234,997	1,798
Global Self Storage Inc.	359,366	1,786
^ Sussex Bancorp	70,873	1,754
Summit State Bank	126,542	1,645
* ASB Bancorp Inc.	37,401	1,644
Union Bankshares Inc.	34,526	1,640
^ Greene County Bancorp Inc.	57,415	1,562
Two River Bancorp	83,523	1,553
* Westbury Bancorp Inc.	75,189	1,531
* Ashford Inc.	29,095	1,458
^ CPI Card Group Inc.	510,300	1,454
* Coastway Bancorp Inc.	69,946	1,441
* Provident Bancorp Inc.	63,594	1,431
CB Financial Services Inc.	50,921	1,329
* Sunshine Bancorp Inc.	60,594	1,291
*^ Altisource Asset Management Corp.	13,265	1,211
* Performant Financial Corp.	578,945	1,210
Citizens Community Bancorp Inc.	84,902	1,187
First US Bancshares Inc.	102,757	1,153
* Nicholas Financial Inc.	121,713	1,123
Urstadt Biddle Properties Inc.	64,362	1,110
Medley Management Inc. Class A	170,798	1,110
AmeriServ Financial Inc.	261,840	1,087
PB Bancorp Inc.	95,484	1,012
Manhattan Bridge Capital Inc.	169,279	1,007
* Security National Financial Corp. Class A	151,600	970
* Anchor Bancorp Inc.	35,152	888
Mackinac Financial Corp.	63,352	887
SB Financial Group Inc.	51,939	882
First Savings Financial Group Inc.	13,900	761
* Conifer Holdings Inc.	103,597	741
Bancorp of New Jersey Inc.	44,083	736
* 1347 Property Insurance Holdings Inc.	91,546	732
Plumas Bancorp	34,356	732
Hennessy Advisors Inc.	46,256	702

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	Shares	Market Value (\$000)
* Byline Bancorp Inc.	32,078	643
Fifth Street Asset Management Inc.	130,346	632
*^ Transcontinental Realty Investors Inc.	23,100	621
* JW Mays Inc.	16,455	584
California First National Bancorp	29,198	550
*^ Capstar Financial Holdings Inc.	30,373	539
*^ Walter Investment Management Corp.	551,462	522
Eagle Bancorp Montana Inc.	27,475	497
* First Acceptance Corp.	281,104	320
Stewardship Financial Corp.	30,870	293
US Global Investors Inc. Class A	188,652	289
Pathfinder Bancorp Inc.	17,572	277
* National Holdings Corp.	93,836	261
* IZEA Inc.	136,461	261
Wellesley Bank	9,433	260
* Jason Industries Inc.	189,620	245
WVS Financial Corp.	11,313	182
* InterGroup Corp.	6,301	164
Oxbridge Re Holdings Ltd.	26,562	150
*^ ZAIS Group Holdings Inc.	62,902	147
*^ Income Opportunity Realty Investors Inc.	12,550	118
* Royal Bankshares of Pennsylvania Inc.	26,140	111
Sound Financial Bancorp Inc.	3,546	108
Poage Bankshares Inc.	5,438	104
Institutional Financial Markets Inc.	85,239	101
* Intersections Inc.	20,974	99
* Asta Funding Inc.	11,266	92
Manning & Napier Inc.	20,555	89
*^ Connecture Inc.	131,451	81
* RMG Networks Holding Corp.	112,292	74
* National Holdings Corp. Warrants Exp. 01/18/2022	92,151	53
* Randolph Bancorp Inc.	2,954	49
Atlantic American Corp.	11,780	44
* Elevate Credit Inc.	4,500	36
* HV Bancorp Inc.	1,300	19
*^ Global Brokerage Inc.	8,967	18
* ITUS Corp.	10,380	12
Porter Bancorp Inc.	1,132	12
*^ LM Funding America Inc.	1,700	7
Baldwin & Lyons Inc. Class A Shares	225	5
* Equitable Financial Corp.	263	3
Elmira Savings Bank	100	2
Southwest Georgia Financial Corp.	100	2
GWG Holdings Inc.	100	1
NorthStar Realty Europe Corp.	22	—
		118,292,961

Health Care (13.1%)

Johnson & Johnson	62,059,387	8,209,836
Pfizer Inc.	137,428,989	4,616,240
UnitedHealth Group Inc.	22,193,256	4,115,074
Merck & Co. Inc.	62,996,595	4,037,452
Amgen Inc.	16,927,358	2,915,399
Medtronic plc	31,568,346	2,801,691
AbbVie Inc.	36,634,667	2,656,380
* Celgene Corp.	17,968,099	2,333,517
Gilead Sciences Inc.	30,072,798	2,128,553
Bristol-Myers Squibb Co.	37,936,672	2,113,831
Abbott Laboratories	39,971,491	1,943,014
Eli Lilly & Co.	22,866,736	1,881,932
Allergan plc	7,732,756	1,879,756
Thermo Fisher Scientific Inc.	9,028,704	1,575,238
* Biogen Inc.	4,891,271	1,327,295
Aetna Inc.	7,674,024	1,165,147
Anthem Inc.	6,092,345	1,146,153

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	Shares	Market Value (\$000)
Becton Dickinson and Co.	5,204,627	1,015,475
Cigna Corp.	5,894,262	986,641
Stryker Corp.	6,894,741	956,852
* Regeneron Pharmaceuticals Inc.	1,801,569	884,823
* Boston Scientific Corp.	31,553,760	874,670
* Express Scripts Holding Co.	13,674,358	872,971
Humana Inc.	3,342,472	804,266
* Intuitive Surgical Inc.	858,659	803,164
* Vertex Pharmaceuticals Inc.	5,730,320	738,466
Zoetis Inc.	11,302,484	705,049
Baxter International Inc.	11,258,475	681,588
* Alexion Pharmaceuticals Inc.	4,910,278	597,434
Zimmer Biomet Holdings Inc.	4,634,651	595,089
* HCA Healthcare Inc.	6,785,378	591,685
* Illumina Inc.	3,363,828	583,691
* Edwards Lifesciences Corp.	4,860,965	574,761
CR Bard Inc.	1,664,557	526,183
* Incyte Corp.	4,004,883	504,255
* Mylan NV	11,703,262	454,321
* Laboratory Corp. of America Holdings	2,363,736	364,346
* BioMarin Pharmaceutical Inc.	4,004,576	363,696
Quest Diagnostics Inc.	3,147,062	349,827
Dentsply Sirona Inc.	5,305,313	343,997
* Henry Schein Inc.	1,823,494	333,736
* IDEXX Laboratories Inc.	2,023,639	326,656
* Waters Corp.	1,754,979	322,635
* Centene Corp.	3,759,806	300,333
* Quintiles IMS Holdings Inc.	3,284,237	293,939
* Hologic Inc.	6,440,687	292,278
Cooper Cos. Inc.	1,127,375	269,916
ResMed Inc.	3,258,380	253,730
Universal Health Services Inc. Class B	2,053,884	250,738
* Align Technology Inc.	1,664,508	249,876
Perrigo Co. plc	3,131,515	236,492
* DaVita Inc.	3,618,162	234,312
* Varian Medical Systems Inc.	2,129,940	219,789
Teleflex Inc.	1,032,633	214,540
* Alkermes plc	3,512,057	203,594
* Jazz Pharmaceuticals plc	1,309,147	203,572
* WellCare Health Plans Inc.	1,020,772	183,290
* Envision Healthcare Corp.	2,697,151	169,030
* Exelixis Inc.	6,719,048	165,490
West Pharmaceutical Services Inc.	1,698,570	160,549
STERIS plc	1,953,350	159,198
* Alnylam Pharmaceuticals Inc.	1,886,133	150,438
* Bioverativ Inc.	2,487,662	149,683
* DexCom Inc.	1,982,758	145,039
* Ionis Pharmaceuticals Inc.	2,844,307	144,690
* ABIOMED Inc.	951,131	136,297
* United Therapeutics Corp.	1,028,968	133,488
* MEDNAX Inc.	2,148,036	129,677
* TESARO Inc.	866,397	121,174
Hill-Rom Holdings Inc.	1,507,070	119,978
*^ Kite Pharma Inc.	1,102,517	114,298
* Seattle Genetics Inc.	2,129,469	110,179
* Charles River Laboratories International Inc.	1,082,748	109,520
* Bluebird Bio Inc.	1,029,510	108,150
* Bio-Rad Laboratories Inc. Class A	476,795	107,903
* Mallinckrodt plc	2,343,026	104,991
* PAREXEL International Corp.	1,162,641	101,045
Bio-Techne Corp.	855,215	100,488
* Alere Inc.	1,994,163	100,087
* Masimo Corp.	1,063,460	96,966
* Catalent Inc.	2,739,952	96,172

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	Shares	Market Value (\$000)
*^ Exact Sciences Corp.	2,716,750	96,091
* Neurocrine Biosciences Inc.	2,072,680	95,343
* Clovis Oncology Inc.	996,580	93,310
HealthSouth Corp.	1,916,145	92,741
Patterson Cos. Inc.	1,903,449	89,367
*^ Acadia Healthcare Co. Inc.	1,804,121	89,088
* NuVasive Inc.	1,156,864	88,986
* Integra LifeSciences Holdings Corp.	1,379,948	75,221
Healthcare Services Group Inc.	1,589,481	74,435
* Portola Pharmaceuticals Inc.	1,304,399	73,268
* INC Research Holdings Inc. Class A	1,238,213	72,435
* PRA Health Sciences Inc.	929,924	69,754
* Nektar Therapeutics Class A	3,567,770	69,750
Bruker Corp.	2,412,575	69,579
* Insulet Corp.	1,342,214	68,869
* Akorn Inc.	2,030,763	68,112
* Molina Healthcare Inc.	976,848	67,578
* Wright Medical Group NV	2,378,908	65,396
* Prestige Brands Holdings Inc.	1,225,066	64,696
* VWR Corp.	1,956,464	64,583
* Puma Biotechnology Inc.	729,666	63,773
*^ ACADIA Pharmaceuticals Inc.	2,254,536	62,879
* Brookdale Senior Living Inc.	4,269,537	62,805
* LifePoint Health Inc.	926,316	62,202
* Sage Therapeutics Inc.	780,406	62,152
Canter Medical Corp.	771,121	60,078
* Ironwood Pharmaceuticals Inc. Class A	3,139,608	59,276
*^ Medicines Co.	1,541,764	58,602
* Neogen Corp.	844,489	58,363
*^ Ultragenyx Pharmaceutical Inc.	916,788	56,942
*^ Juno Therapeutics Inc.	1,878,898	56,160
* Ligand Pharmaceuticals Inc.	459,090	55,734
*^ Penumbra Inc.	616,562	54,103
* ICU Medical Inc.	311,736	53,774
* Globus Medical Inc.	1,566,628	51,934
* Endo International plc	4,609,883	51,492
*^ OPKO Health Inc.	7,772,310	51,142
* Agios Pharmaceuticals Inc.	935,947	48,154
*^ Intercept Pharmaceuticals Inc.	395,171	47,843
* Supernus Pharmaceuticals Inc.	1,096,216	47,247
* Haemonetics Corp.	1,192,331	47,085
* FibroGen Inc.	1,375,647	44,433
Owens & Minor Inc.	1,379,158	44,395
* Horizon Pharma plc	3,709,594	44,033
* Sarepta Therapeutics Inc.	1,273,474	42,929
* Halyard Health Inc.	1,088,419	42,753
*^ Nevro Corp.	570,980	42,498
*^ Myriad Genetics Inc.	1,639,641	42,368
*^ Radius Health Inc.	935,082	42,294
* Aerie Pharmaceuticals Inc.	789,620	41,495
* Pacira Pharmaceuticals Inc.	869,121	41,457
* Merit Medical Systems Inc.	1,083,219	41,325
* Loxo Oncology Inc.	504,562	40,461
* Magellan Health Inc.	544,052	39,661
* Spectranetics Corp.	990,824	38,048
* Select Medical Holdings Corp.	2,478,650	38,047
* Amedisys Inc.	603,800	37,925
* NxStage Medical Inc.	1,502,872	37,677
*^ MiMedx Group Inc.	2,505,750	37,511
*^ Tenet Healthcare Corp.	1,916,893	37,073
* Inogen Inc.	384,438	36,683
*^ Theravance Biopharma Inc.	916,922	36,530
* HMS Holdings Corp.	1,934,818	35,794
*^ Avexis Inc.	432,499	35,534

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* Repligen Corp.	849,053	35,185
* Blueprint Medicines Corp.	694,112	35,171
*^ Halozyme Therapeutics Inc.	2,717,336	34,836
*^ Amicus Therapeutics Inc.	3,455,463	34,797
* Omnicell Inc.	794,413	34,239
*^ Spark Therapeutics Inc.	564,616	33,730
*^ Intrexon Corp.	1,367,682	32,947
* Array BioPharma Inc.	3,887,954	32,542
* Tivity Health Inc.	805,367	32,094
*^ Teladoc Inc.	873,542	30,312
CONMED Corp.	574,226	29,251
* Varex Imaging Corp.	853,888	28,861
* Emergent BioSolutions Inc.	847,248	28,730
* Impax Laboratories Inc.	1,772,406	28,536
* Momenta Pharmaceuticals Inc.	1,648,031	27,852
* Natus Medical Inc.	724,782	27,034
* Community Health Systems Inc.	2,675,536	26,648
*^ Novocure Ltd.	1,526,608	26,410
Abaxis Inc.	491,835	26,077
* Insmmed Inc.	1,458,382	25,026
* Corcept Therapeutics Inc.	2,109,321	24,890
* Innoviva Inc.	1,936,268	24,784
Ensign Group Inc.	1,135,257	24,715
* LHC Group Inc.	353,597	24,006
Kindred Healthcare Inc.	2,044,071	23,813
* Acceleron Pharma Inc.	779,847	23,700
*^ Global Blood Therapeutics Inc.	846,836	23,161
* Acorda Therapeutics Inc.	1,164,634	22,943
* Cardiovascular Systems Inc.	701,789	22,619
* Dermira Inc.	754,744	21,993
*^ Eagle Pharmaceuticals Inc.	278,391	21,962
* OraSure Technologies Inc.	1,249,716	21,570
*^ Synergy Pharmaceuticals Inc.	4,821,363	21,455
Analogic Corp.	291,636	21,187
* Glaukos Corp.	509,465	21,128
*^ Immunomedics Inc.	2,359,716	20,836
* BioTelemetry Inc.	615,665	20,594
Atrion Corp.	31,920	20,534
* K2M Group Holdings Inc.	822,768	20,043
* Xencor Inc.	935,836	19,756
*^ TherapeuticsMD Inc.	3,712,990	19,567
*^ Lexicon Pharmaceuticals Inc.	1,162,838	19,129
*^ Omeros Corp.	954,328	18,996
*^ Accelerate Diagnostics Inc.	691,984	18,926
Luminex Corp.	892,632	18,852
* Five Prime Therapeutics Inc.	620,352	18,679
* PharMerica Corp.	706,366	18,542
* Orthofix International NV	391,151	18,181
* AtriCure Inc.	744,556	18,056
* Retrophin Inc.	925,806	17,951
*^ Esperion Therapeutics Inc.	386,431	17,884
*^ ZIOPHARM Oncology Inc.	2,874,609	17,880
* Vanda Pharmaceuticals Inc.	1,089,275	17,755
* Intersect ENT Inc.	622,184	17,390
* Almost Family Inc.	275,413	16,979
*^ PTC Therapeutics Inc.	918,881	16,843
* Sangamo Therapeutics Inc.	1,882,862	16,569
*^ Heron Therapeutics Inc.	1,191,562	16,503
* Quidel Corp.	603,265	16,373
*^ Lannett Co. Inc.	796,103	16,241
*^ Achaogen Inc.	747,253	16,238
* Anika Therapeutics Inc.	327,326	16,150
US Physical Therapy Inc.	266,647	16,106
Meridian Bioscience Inc.	1,013,210	15,958

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	Shares	Market Value (\$000)
*^ Epizyme Inc.	1,035,042	15,629
* HealthStream Inc.	592,324	15,590
*^ ImmunoGen Inc.	2,188,806	15,562
*^ AMAG Pharmaceuticals Inc.	837,344	15,407
* Depomed Inc.	1,419,297	15,243
*^ Albany Molecular Research Inc.	700,296	15,196
* Genomic Health Inc.	453,889	14,774
National HealthCare Corp.	208,647	14,635
* Amphastar Pharmaceuticals Inc.	813,544	14,530
* NeoGenomics Inc.	1,620,460	14,519
*^ Keryx Biopharmaceuticals Inc.	1,973,966	14,272
* Heska Corp.	139,222	14,210
*^ La Jolla Pharmaceutical Co.	466,728	13,895
* CryoLife Inc.	696,051	13,886
* Enanta Pharmaceuticals Inc.	383,691	13,805
* GenMark Diagnostics Inc.	1,165,229	13,785
*^ Aimmune Therapeutics Inc.	664,652	13,665
*^ Inovio Pharmaceuticals Inc.	1,676,562	13,144
*^ Cytokinetics Inc.	1,084,752	13,126
* Spectrum Pharmaceuticals Inc.	1,758,156	13,098
*^ Revance Therapeutics Inc.	494,709	13,060
* AngioDynamics Inc.	803,506	13,025
*^ Foundation Medicine Inc.	324,933	12,916
* MacroGenics Inc.	730,516	12,791
*^ Alder Biopharmaceuticals Inc.	1,072,493	12,280
*^ Aclaris Therapeutics Inc.	451,371	12,241
* SciClone Pharmaceuticals Inc.	1,105,703	12,163
* Lantheus Holdings Inc.	684,542	12,082
* Paratek Pharmaceuticals Inc.	492,886	11,879
* Achillion Pharmaceuticals Inc.	2,585,040	11,865
* REGENXBIO Inc.	590,212	11,657
*^ Flexion Therapeutics Inc.	568,245	11,490
*^ Editas Medicine Inc.	672,971	11,292
* AxoGen Inc.	672,912	11,271
* Arena Pharmaceuticals Inc.	658,993	11,117
* Surgery Partners Inc.	488,346	11,110
* Capital Senior Living Corp.	723,880	11,010
*^ TG Therapeutics Inc.	1,091,056	10,965
* Coherus Biosciences Inc.	755,705	10,844
* Ignyta Inc.	1,046,227	10,828
* Versartis Inc.	614,922	10,730
*^ Progenics Pharmaceuticals Inc.	1,579,374	10,724
*^ BioCryst Pharmaceuticals Inc.	1,927,066	10,715
* CorVel Corp.	225,577	10,704
*^ Geron Corp.	3,853,324	10,674
* Akebia Therapeutics Inc.	740,643	10,643
LeMaitre Vascular Inc.	340,624	10,634
* Dynavax Technologies Corp.	1,091,232	10,530
*^ iRhythm Technologies Inc.	247,534	10,518
* Enzo Biochem Inc.	943,216	10,413
*^ Antares Pharma Inc.	3,231,525	10,406
*^ Calithera Biosciences Inc.	698,554	10,374
*^ Teligent Inc.	1,080,767	9,889
*^ Endologix Inc.	2,027,599	9,854
* ANI Pharmaceuticals Inc.	205,095	9,598
*^ lovance Biotherapeutics Inc.	1,304,215	9,586
Invacare Corp.	718,874	9,489
* Triple-S Management Corp. Class B	533,506	9,022
*^ Sucampo Pharmaceuticals Inc. Class A	858,104	9,010
* Intra-Cellular Therapies Inc. Class A	724,519	8,999
* Accuray Inc.	1,855,326	8,813
*^ Cara Therapeutics Inc.	569,016	8,757
*^ Rockwell Medical Inc.	1,099,664	8,720
* Karyopharm Therapeutics Inc.	935,540	8,467

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	Shares	Market Value (\$000)
* PDL BioPharma Inc.	3,408,957	8,420
* Surmodics Inc.	298,673	8,408
* Rigel Pharmaceuticals Inc.	3,027,777	8,266
* Otonomy Inc.	432,061	8,144
*^ Insys Therapeutics Inc.	640,836	8,107
*^ Novavax Inc.	6,981,275	8,028
*^ Tactile Systems Technology Inc.	278,281	7,953
* NanoString Technologies Inc.	480,206	7,943
*^ Bellicum Pharmaceuticals Inc.	662,668	7,740
* Pacific Biosciences of California Inc.	2,165,758	7,710
*^ Aduro Biotech Inc.	664,789	7,579
* Cuteri Inc.	283,417	7,341
*^ Adamas Pharmaceuticals Inc.	409,355	7,160
*^ Invitae Corp.	747,294	7,144
* STAAR Surgical Co.	660,693	7,136
*^ Celldex Therapeutics Inc.	2,883,907	7,123
* Audentes Therapeutics Inc.	370,105	7,080
* Assembly Biosciences Inc.	340,741	7,036
* Natera Inc.	644,003	6,994
* CytomX Therapeutics Inc.	440,279	6,824
*^ Agenus Inc.	1,706,696	6,673
* Addus HomeCare Corp.	175,918	6,544
*^ Cerus Corp.	2,603,081	6,534
*^ Aratana Therapeutics Inc.	888,856	6,426
*^ Zogenix Inc.	435,963	6,321
* ChemoCentryx Inc.	669,957	6,271
* Concert Pharmaceuticals Inc.	448,187	6,252
* R1 RCM Inc.	1,665,809	6,247
*^ Organovo Holdings Inc.	2,364,691	6,219
*^ BioScrip Inc.	2,258,257	6,131
*^ Advaxis Inc.	939,099	6,095
* Cempira Inc.	1,322,449	6,083
* Minerva Neurosciences Inc.	680,465	6,022
* Exactech Inc.	202,002	6,020
* Civitas Solutions Inc.	339,271	5,937
*^ Corbus Pharmaceuticals Holdings Inc.	932,395	5,874
* RTI Surgical Inc.	987,728	5,778
*^ Atara Biotherapeutics Inc.	410,872	5,752
* Medpace Holdings Inc.	192,637	5,586
*^ MyoKardia Inc.	425,933	5,580
* GlycoMimetics Inc.	493,606	5,509
*^ Intellia Therapeutics Inc.	341,841	5,469
Utah Medical Products Inc.	75,324	5,453
* Tetrphase Pharmaceuticals Inc.	757,981	5,404
*^ BioTime Inc.	1,705,571	5,373
*^ Catalyst Pharmaceuticals Inc.	1,943,084	5,363
*^ Kadmon Holdings Inc.	1,370,016	5,329
*^ Anavex Life Sciences Corp.	949,007	5,049
* BioSpecifics Technologies Corp.	101,642	5,032
* RadNet Inc.	641,343	4,970
*^ Idera Pharmaceuticals Inc.	2,866,803	4,931
*^ Zynerba Pharmaceuticals Inc.	289,603	4,915
* Curis Inc.	2,595,657	4,906
*^ Pulse Biosciences Inc.	140,005	4,834
* Stemline Therapeutics Inc.	516,823	4,755
*^ American Renal Associates Holdings Inc.	255,418	4,738
*^ Reata Pharmaceuticals Inc. Class A	147,300	4,661
*^ Entellus Medical Inc.	277,187	4,590
* Chimerix Inc.	834,220	4,547
*^ Ocular Therapeutix Inc.	483,814	4,485
*^ Collegium Pharmaceutical Inc.	354,279	4,432
* Veracyte Inc.	530,956	4,423
* Kindred Biosciences Inc.	507,936	4,368
*^ NantKwest Inc.	573,582	4,354

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	Shares	Market Value (\$000)
* FONAR Corp.	155,532	4,316
*^ AVEO Pharmaceuticals Inc.	1,929,341	4,283
*^ Seres Therapeutics Inc.	375,673	4,245
* Corium International Inc.	568,204	4,239
* Syndax Pharmaceuticals Inc.	300,163	4,193
* Durect Corp.	2,640,742	4,120
* Ardelyx Inc.	777,237	3,964
*^ Corindus Vascular Robotics Inc.	2,031,679	3,779
* Clearside Biomedical Inc.	408,954	3,726
* ConforMIS Inc.	862,943	3,702
*^ Abeona Therapeutics Inc.	578,165	3,700
*^ Syros Pharmaceuticals Inc.	220,331	3,545
* Ra Pharmaceuticals Inc.	188,339	3,529
*^ MediciNova Inc.	665,692	3,502
*^ NewLink Genetics Corp.	471,429	3,465
* Cymbay Therapeutics Inc.	598,314	3,446
*^ Neos Therapeutics Inc.	471,833	3,444
*^ Cascadian Therapeutics Inc.	925,491	3,438
*^ ViewRay Inc.	517,554	3,349
* Tocagen Inc.	276,800	3,330
* Sientra Inc.	342,481	3,329
Psychemedics Corp.	129,134	3,222
*^ Edge Therapeutics Inc.	309,990	3,181
* AnaptysBio Inc.	132,423	3,169
*^ Conatus Pharmaceuticals Inc.	538,078	3,099
*^ Athersys Inc.	2,030,769	3,066
*^ Adamis Pharmaceuticals Corp.	546,768	2,843
*^ Ophthotech Corp.	1,070,556	2,741
* Kura Oncology Inc.	289,611	2,693
* Fate Therapeutics Inc.	823,228	2,667
*^ Voyager Therapeutics Inc.	296,342	2,655
* Recro Pharma Inc.	376,363	2,646
Digirad Corp.	646,980	2,620
* Corvus Pharmaceuticals Inc.	215,063	2,602
*^ Fortress Biotech Inc.	545,754	2,592
* Alliance HealthCare Services Inc.	194,848	2,592
* Immune Design Corp.	264,893	2,583
*^ VIVUS Inc.	2,075,043	2,532
*^ Vericel Corp.	764,888	2,524
*^ Nobilis Health Corp.	1,323,139	2,514
*^ BioDelivery Sciences International Inc.	893,842	2,503
* IRIDEX Corp.	249,167	2,464
*^ MannKind Corp.	1,736,918	2,449
* Merrimack Pharmaceuticals Inc.	1,969,959	2,443
*^ Matinas BioPharma Holdings Inc.	1,426,600	2,411
* Peregrine Pharmaceuticals Inc.	3,924,637	2,386
* Trevena Inc.	1,012,433	2,329
* Harvard Bioscience Inc.	886,650	2,261
*^ Genoea Biosciences Inc.	432,953	2,260
* Infinity Pharmaceuticals Inc.	1,423,794	2,235
* Protagonist Therapeutics Inc.	193,639	2,190
*^ OncoMed Pharmaceuticals Inc.	632,504	2,106
* ArQule Inc.	1,691,004	2,097
* Selecta Biosciences Inc.	104,566	2,077
*^ Arrowhead Pharmaceuticals Inc.	1,254,955	2,033
*^ Jounce Therapeutics Inc.	143,945	2,020
* Quorum Health Corp.	471,253	1,956
*^ Viveve Medical Inc.	268,201	1,926
*^ AAC Holdings Inc.	275,417	1,909
*^ Zafgen Inc.	541,528	1,901
*^ XBiotech Inc.	403,954	1,899
* SeaSpine Holdings Corp.	162,532	1,872
*^ CytRx Corp.	2,969,873	1,862
* Chembio Diagnostics Inc.	290,680	1,759

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	Shares	Market Value (\$000)
*^ BrainStorm Cell Therapeutics Inc.	407,231	1,694
*^ Synthetic Biologics Inc.	2,898,531	1,639
*^ Sorrento Therapeutics Inc.	819,527	1,639
*^ NantHealth Inc.	381,547	1,614
*^ Sophiris Bio Inc.	714,237	1,571
*^ Actinium Pharmaceuticals Inc.	1,263,287	1,541
* Invuity Inc.	212,352	1,540
*^ Rexahn Pharmaceuticals Inc.	514,211	1,471
* Verastem Inc.	661,665	1,442
* Fulgent Genetics Inc.	220,000	1,406
* Applied Genetic Technologies Corp.	274,717	1,401
*^ InVivo Therapeutics Holdings Corp.	502,208	1,356
*^ Navidea Biopharmaceuticals Inc.	2,619,773	1,336
*^ AcetRx Pharmaceuticals Inc.	616,508	1,326
*^ CTI BioPharma Corp.	398,572	1,319
*^ OvaScience Inc.	833,465	1,300
*^ Neuralstem Inc.	219,816	1,273
*^ Alimera Sciences Inc.	906,323	1,260
* Cumberland Pharmaceuticals Inc.	175,338	1,240
*^ Cancer Genetics Inc.	311,842	1,232
* Bovie Medical Corp.	491,996	1,215
*^ Ekso Bionics Holdings Inc.	520,926	1,209
*^ Galectin Therapeutics Inc.	482,839	1,188
*^ Mirati Therapeutics Inc.	320,856	1,171
* Cidara Therapeutics Inc.	153,196	1,149
* Aldeyra Therapeutics Inc.	240,564	1,131
*^ KalVista Pharmaceuticals Inc.	155,181	1,117
* Pernix Therapeutics Holdings Inc.	276,071	1,110
*^ Zosano Pharma Corp.	776,374	1,095
* Sunesis Pharmaceuticals Inc.	405,029	1,094
* Vital Therapies Inc.	376,574	1,092
*^ Savara Inc.	184,193	1,083
* pSivida Corp.	617,051	1,055
* Proteostasis Therapeutics Inc.	215,504	1,009
*^ T2 Biosystems Inc.	310,234	996
* Pfenex Inc.	242,627	973
*^ Agile Therapeutics Inc.	259,322	972
* Fibrocell Science Inc.	239,974	962
*^ Imprimis Pharmaceuticals Inc.	297,625	952
* Aevi Genomic Medicine Inc.	715,583	952
*^ Evoke Pharma Inc.	363,268	930
* Vermillion Inc.	504,917	929
*^ Senseonics Holdings Inc.	510,570	919
*^ SCYNEXIS Inc.	512,550	917
*^ Palatin Technologies Inc.	2,103,374	904
*^ ContraVir Pharmaceuticals Inc.	1,503,114	872
*^ Egalet Corp.	362,438	859
*^ XOMA Corp.	122,367	855
* Endocyte Inc.	566,441	850
* Aptevo Therapeutics Inc.	410,439	850
* Juniper Pharmaceuticals Inc.	165,581	836
*^ iRadimed Corp.	95,336	820
*^ Regulus Therapeutics Inc.	817,069	805
*^ Ocera Therapeutics Inc.	691,250	802
*^ aTyr Pharma Inc.	228,558	789
*^ Axsome Therapeutics Inc.	140,590	773
* ContraFect Corp.	524,937	761
*^ Titan Pharmaceuticals Inc.	397,542	755
*^ Asterias Biotherapeutics Inc.	212,711	755
*^ NanoViricides Inc.	534,255	721
*^ Marinus Pharmaceuticals Inc.	523,497	717
* Biolase Inc.	737,776	716
* G1 Therapeutics Inc.	40,150	700
*^ Biocept Inc.	504,581	691

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	Shares	Market Value (\$000)
*^ CytoSorbents Corp.	160,279	689
*^ Bellerophon Therapeutics Inc.	513,579	688
* Misonix Inc.	70,038	676
* InfuSystem Holdings Inc.	372,833	671
* Tandem Diabetes Care Inc.	834,805	668
*^ Obalon Therapeutics Inc.	66,929	663
*^ Bio-Path Holdings Inc.	1,637,827	636
*^ KemPharm Inc.	158,591	634
*^ Orexigen Therapeutics Inc.	218,691	634
* Fluidigm Corp.	151,314	611
*^ Second Sight Medical Products Inc.	483,599	609
* vTv Therapeutics Inc. Class A	118,785	590
*^ BioPharmX Corp.	1,229,840	589
* Threshold Pharmaceuticals Inc.	1,429,184	562
* Mersana Therapeutics Inc.	40,125	561
* Adverum Biotechnologies Inc.	223,796	560
*^ Inotek Pharmaceuticals Corp.	291,813	554
* Madrigal Pharmaceuticals Inc.	33,606	546
*^ IsoRay Inc.	846,170	529
* Altimmune Inc.	164,199	525
*^ Ovid therapeutics Inc.	48,150	505
*^ Galena Biopharma Inc.	865,858	503
* Aviragen Therapeutics Inc.	743,674	498
*^ Cleveland BioLabs Inc.	168,111	496
* Nivalis Therapeutics Inc.	204,625	493
*^ Novan Inc.	121,807	491
* Spring Bank Pharmaceuticals Inc.	35,351	479
*^ Tenax Therapeutics Inc.	647,032	478
* CAS Medical Systems Inc.	412,750	475
*^ Tonix Pharmaceuticals Holding Corp.	109,406	474
* Flex Pharma Inc.	121,213	467
*^ Moleculin Biotech Inc.	245,860	460
* ADMA Biologics Inc.	114,043	438
* Wright Medical Group Inc. CVR	288,011	438
*^ Pain Therapeutics Inc.	105,566	435
* Athenex Inc.	26,883	430
* Aeglea BioTherapeutics Inc.	111,265	427
*^ Caladrius Biosciences Inc.	91,301	425
Diversicare Healthcare Services Inc.	42,483	399
MGC Diagnostics Corp.	46,649	396
* Eiger BioPharmaceuticals Inc.	48,259	381
* Histogenics Corp.	194,693	350
*^ Immune Pharmaceuticals Inc.	112,567	350
Daxor Corp.	57,002	348
* Genesis Healthcare Inc.	199,004	346
*^ Cytori Therapeutics Inc.	293,906	323
*^ Ampio Pharmaceuticals Inc.	615,870	321
* Cogentix Medical Inc.	174,611	304
*^ Anthera Pharmaceuticals Inc.	185,867	301
*^ Catabasis Pharmaceuticals Inc.	205,902	292
* Five Star Senior Living Inc.	189,253	284
*^ OncoSec Medical Inc.	236,521	281
* Dicerna Pharmaceuticals Inc.	88,726	281
* Dimension Therapeutics Inc.	192,659	279
*^ Oncobiologics Inc.	275,848	279
* CareDx Inc.	238,433	265
* iBio Inc.	662,332	256
*^ CorMedix Inc.	586,535	251
* Oncocyte Corp.	47,653	248
*^ Diffusion Pharmaceuticals Inc.	106,182	247
* MEI Pharma Inc.	101,655	243
*^ AdCare Health Systems Inc.	245,092	235
*^ Sonoma Pharmaceuticals Inc.	34,844	231
*^ Avinger Inc.	508,186	228

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	Shares	Market Value (\$000)
*^ ImmuCell Corp.	31,066	227
* Gemphire Therapeutics Inc.	17,544	226
* Electromed Inc.	40,675	225
*^ Trovogene Inc.	177,960	224
*^ VBI Vaccines Inc.	50,377	219
* Ohr Pharmaceutical Inc.	340,818	218
*^ Repros Therapeutics Inc.	459,309	211
*^ Heat Biologics Inc.	346,319	211
* Dova Pharmaceuticals Inc.	9,400	210
*^ EyeGate Pharmaceuticals Inc.	149,069	204
* Retractable Technologies Inc.	152,899	196
*^ HTG Molecular Diagnostics Inc.	73,493	196
*^ Viking Therapeutics Inc.	180,700	195
* CASI Pharmaceuticals Inc.	185,474	195
*^ Novus Therapeutics Inc.	29,261	171
* Joint Corp.	44,149	168
* Mirna Therapeutics Inc.	96,853	164
*^ Proteon Therapeutics Inc.	103,545	161
*^ OpGen Inc.	233,497	150
*^ Tracon Pharmaceuticals Inc.	61,156	147
*^ Apricus Biosciences Inc.	128,703	145
*^ Biostage Inc.	348,844	144
*^ Argos Therapeutics Inc.	364,736	132
*^ Cerulean Pharma Inc.	257,067	114
*^ Microbot Medical Inc.	76,296	108
*^ BioLife Solutions Inc.	45,286	108
*^ Hemispherx Biopharma Inc.	198,641	99
*^ Chiasma Inc.	66,988	97
*^ GTx Inc.	18,345	97
*^ Celsion Corp.	45,464	93
* Presbia plc	39,123	89
*^ Eleven Biotherapeutics Inc.	56,094	88
*^ OncoGenex Pharmaceuticals Inc.	228,587	82
*^ Aethlon Medical Inc.	36,188	77
*^ Amedica Corp.	186,095	71
* Aradigm Corp.	50,300	68
*^ PhaseRx Inc.	67,478	64
* Aileron Therapeutics Inc.	5,426	61
* Milestone Scientific Inc.	36,833	55
* Vical Inc.	20,062	54
* Micron Solutions Inc.	12,440	49
*^ Capricor Therapeutics Inc.	48,322	40
* Pro-Dex Inc.	6,000	37
* Champions Oncology Inc.	10,400	27
*^ Arcadia Biosciences Inc.	58,353	26
*^ Asterias Biotherapeutics Inc. Warrants Exp. 09/29/2017	52,036	26
*^ CEL-SCI Corp.	11,072	25
* Leap Therapeutics Inc.	3,645	24
*^ Cyclacel Pharmaceuticals Inc.	4,800	18
*^ Neothetics Inc.	28,081	15
* Biomerica Inc.	5,200	14
*^ Alliqua BioMedical Inc.	30,615	11
* Onconova Therapeutics Inc.	3,896	8
* AzurRx BioPharma Inc.	1,242	5
*^ TapImmune Inc.	1,200	5
* TearLab Corp. Class A	2,600	4
* American Shared Hospital Services	992	4
* Alphatec Holdings Inc.	394	1
* Galena Biopharma Inc Warrants Exp. 03/18/2020	157,500	—
		76,002,805
Industrials (13.0%)		
General Electric Co.	200,001,087	5,402,029
3M Co.	13,773,479	2,867,501
Boeing Co.	13,214,972	2,613,261

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	Shares	Market Value (\$000)
Honeywell International Inc.	17,574,727	2,342,535
United Technologies Corp.	16,623,150	2,029,853
Union Pacific Corp.	18,602,489	2,025,997
Accenture plc Class A	14,302,720	1,768,960
United Parcel Service Inc. Class B	15,865,175	1,754,530
Lockheed Martin Corp.	5,674,337	1,575,253
Caterpillar Inc.	13,555,874	1,456,714
* PayPal Holdings Inc.	26,314,331	1,412,290
Danaher Corp.	14,383,505	1,213,824
FedEx Corp.	5,535,686	1,203,071
General Dynamics Corp.	5,923,978	1,173,540
CSX Corp.	20,191,317	1,101,638
Raytheon Co.	6,723,039	1,085,636
Northrop Grumman Corp.	4,027,579	1,033,920
Automatic Data Processing Inc.	9,794,305	1,003,525
Johnson Controls International plc	21,612,512	937,119
Illinois Tool Works Inc.	6,390,794	915,481
Deere & Co.	7,324,227	905,201
Emerson Electric Co.	14,838,153	884,651
Norfolk Southern Corp.	6,670,018	811,741
Eaton Corp. plc	10,315,137	802,827
Waste Management Inc.	10,131,428	743,140
Sherwin-Williams Co.	1,929,717	677,253
Fidelity National Information Services Inc.	7,559,877	645,614
TE Connectivity Ltd.	8,166,603	642,548
Cummins Inc.	3,862,376	626,555
* Fiserv Inc.	4,948,540	605,404
Roper Technologies Inc.	2,349,288	543,931
Ingersoll-Rand plc	5,948,088	543,596
PACCAR Inc.	8,080,978	533,668
Amphenol Corp. Class A	7,101,490	524,232
Parker-Hannifin Corp.	3,049,715	487,405
Rockwell Automation Inc.	2,963,840	480,024
Fortive Corp.	7,173,995	454,473
Agilent Technologies Inc.	7,409,614	439,464
Paychex Inc.	7,410,274	421,941
Rockwell Collins Inc.	3,734,632	392,435
Waste Connections Inc.	6,070,547	391,065
Vulcan Materials Co.	3,042,257	385,393
Republic Services Inc. Class A	5,504,075	350,775
* Mettler-Toledo International Inc.	594,847	350,091
Ball Corp.	8,044,869	339,574
WestRock Co.	5,770,348	326,948
Martin Marietta Materials Inc.	1,458,665	324,670
AMETEK Inc.	5,301,286	321,099
Alliance Data Systems Corp.	1,232,855	316,462
Global Payments Inc.	3,490,413	315,254
* FleetCor Technologies Inc.	2,112,985	304,714
* Verisk Analytics Inc. Class A	3,598,114	303,573
TransDigm Group Inc.	1,083,225	291,247
Fastenal Co.	6,636,093	288,869
L3 Technologies Inc.	1,713,278	286,254
Dover Corp.	3,563,152	285,836
Masco Corp.	7,340,472	280,479
Textron Inc.	5,554,172	261,602
Kansas City Southern	2,450,129	256,406
Pentair plc	3,761,147	250,267
Cintas Corp.	1,935,703	243,976
Packaging Corp. of America	2,159,313	240,526
* Vantiv Inc. Class A	3,692,935	233,911
Expeditors International of Washington Inc.	4,139,821	233,817
Fortune Brands Home & Security Inc.	3,537,966	230,817
Xylem Inc.	4,119,383	228,337
CH Robinson Worldwide Inc.	3,261,235	223,982

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	Shares	Market Value (\$000)
Total System Services Inc.	3,787,184	220,603
* United Rentals Inc.	1,935,619	218,164
WW Grainger Inc.	1,156,446	208,773
* Trimble Inc.	5,805,023	207,065
Broadridge Financial Solutions Inc.	2,728,342	206,154
Acuity Brands Inc.	1,012,136	205,747
* CoStar Group Inc.	763,419	201,237
Sealed Air Corp.	4,475,429	200,320
IDEX Corp.	1,755,390	198,377
Huntington Ingalls Industries Inc.	1,056,037	196,592
* Crown Holdings Inc.	3,232,374	192,843
AO Smith Corp.	3,406,809	191,906
Jack Henry & Associates Inc.	1,806,790	187,671
JB Hunt Transport Services Inc.	2,046,722	187,029
^ Wabtec Corp.	1,980,571	181,222
Allegion plc	2,193,084	177,903
ManpowerGroup Inc.	1,549,621	173,015
Owens Corning	2,584,962	172,986
PerkinElmer Inc.	2,523,817	171,973
Lennox International Inc.	935,460	171,788
* Berry Global Group Inc.	2,965,208	169,047
*^ Sensata Technologies Holding NV	3,929,818	167,882
* XPO Logistics Inc.	2,562,299	165,601
* Keysight Technologies Inc.	4,220,021	164,285
Toro Co.	2,366,415	163,969
Spirit AeroSystems Holdings Inc. Class A	2,787,152	161,488
* Arrow Electronics Inc.	2,051,880	160,908
Cognex Corp.	1,889,387	160,409
Jacobs Engineering Group Inc.	2,810,081	152,840
* Stericycle Inc.	1,952,333	149,002
Fluor Corp.	3,207,142	146,823
* First Data Corp. Class A	8,043,294	146,388
Old Dominion Freight Line Inc.	1,519,963	144,761
Hubbell Inc. Class B	1,272,374	143,995
* HD Supply Holdings Inc.	4,619,634	141,499
Xerox Corp.	4,922,416	141,421
Carlisle Cos. Inc.	1,479,692	141,163
Macquarie Infrastructure Corp.	1,796,461	140,843
Graco Inc.	1,283,641	140,276
Flowserve Corp.	2,990,222	138,836
Donaldson Co. Inc.	3,034,998	138,214
Nordson Corp.	1,118,960	135,752
Robert Half International Inc.	2,767,526	132,648
Orbital ATK Inc.	1,340,072	131,809
Allison Transmission Holdings Inc.	3,448,324	129,347
* Coherent Inc.	566,028	127,351
AptarGroup Inc.	1,448,923	125,853
* IPG Photonics Corp.	864,859	125,491
Lincoln Electric Holdings Inc.	1,362,349	125,459
* TransUnion	2,889,465	125,143
* Zebra Technologies Corp.	1,188,846	119,503
MDU Resources Group Inc.	4,513,182	118,245
Sonoco Products Co.	2,292,378	117,874
Oshkosh Corp.	1,708,469	117,679
* AECOM	3,577,300	115,654
Avnet Inc.	2,964,999	115,279
Jabil Inc.	3,763,924	109,869
Hexcel Corp.	2,079,452	109,774
* Quanta Services Inc.	3,322,665	109,382
FLIR Systems Inc.	3,127,961	108,415
National Instruments Corp.	2,681,516	107,851
Watsco Inc.	694,406	107,077
Universal Display Corp.	973,756	106,383
Booz Allen Hamilton Holding Corp. Class A	3,266,999	106,308

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	Shares	Market Value (\$000)
AGCO Corp.	1,569,482	105,767
BWX Technologies Inc.	2,157,989	105,202
* Euronet Worldwide Inc.	1,142,513	99,821
Bemis Co. Inc.	2,129,017	98,467
Graphic Packaging Holding Co.	7,118,680	98,095
Trinity Industries Inc.	3,487,588	97,757
Eagle Materials Inc.	1,054,627	97,469
* Genesee & Wyoming Inc. Class A	1,409,169	96,373
* WEX Inc.	919,123	95,837
MAXIMUS Inc.	1,479,238	92,645
* Teledyne Technologies Inc.	725,256	92,579
Crane Co.	1,160,704	92,137
EMCOR Group Inc.	1,382,364	90,379
Genpact Ltd.	3,218,340	89,566
* Owens-Illinois Inc.	3,729,055	89,199
MSC Industrial Direct Co. Inc. Class A	1,031,681	88,683
Ryder System Inc.	1,225,936	88,243
* CoreLogic Inc.	1,983,012	86,023
Littelfuse Inc.	519,325	85,689
Woodward Inc.	1,266,453	85,587
HEICO Corp. Class A	1,370,902	85,064
Curtiss-Wright Corp.	914,090	83,895
Air Lease Corp. Class A	2,241,040	83,725
Regal Beloit Corp.	1,022,657	83,398
Landstar System Inc.	965,414	82,639
* Kirby Corp.	1,219,154	81,500
Terex Corp.	2,170,141	81,380
ITT Inc.	2,024,599	81,348
* Louisiana-Pacific Corp.	3,296,202	79,471
Deluxe Corp.	1,114,838	77,169
Valmont Industries Inc.	515,113	77,061
Belden Inc.	987,741	74,505
Timken Co.	1,589,155	73,498
EnerSys	1,007,765	73,013
Brink's Co.	1,085,378	72,720
* Colfax Corp.	1,834,579	72,227
* Conduent Inc.	4,519,411	72,039
John Bean Technologies Corp.	724,028	70,955
* Summit Materials Inc. Class A	2,408,666	69,538
* MasTec Inc.	1,530,344	69,095
Kennametal Inc.	1,835,479	68,684
Barnes Group Inc.	1,161,427	67,978
* Clean Harbors Inc.	1,188,954	66,379
* Esterline Technologies Corp.	687,356	65,161
* Sanmina Corp.	1,703,945	64,920
* WESCO International Inc.	1,104,260	63,274
MSA Safety Inc.	777,825	63,136
*^ USG Corp.	2,155,451	62,551
* On Assignment Inc.	1,153,081	62,439
World Fuel Services Corp.	1,596,796	61,397
Knight Transportation Inc.	1,646,710	61,011
* WageWorks Inc.	906,652	60,927
Tetra Tech Inc.	1,313,646	60,099
* Itron Inc.	886,052	60,030
* KLX Inc.	1,195,491	59,775
GATX Corp.	922,220	59,271
* MACOM Technology Solutions Holdings Inc.	1,022,546	57,027
Silgan Holdings Inc.	1,783,621	56,683
* Rexnord Corp.	2,353,002	54,707
*^ Cimpres NV	564,569	53,369
* RBC Bearings Inc.	519,834	52,898
* Generac Holdings Inc.	1,461,823	52,816
* Moog Inc. Class A	733,928	52,637
ABM Industries Inc.	1,264,625	52,507

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	Shares	Market Value (\$000)
* Masonite International Corp.	688,496	51,981
* Anixter International Inc.	654,833	51,208
Vishay Intertechnology Inc.	3,048,159	50,599
UniFirst Corp.	356,074	50,100
Convergys Corp.	2,104,345	50,041
KBR Inc.	3,251,721	49,491
Applied Industrial Technologies Inc.	837,429	49,450
* Swift Transportation Co.	1,810,102	47,968
* Advisory Board Co.	926,889	47,735
* DigitalGlobe Inc.	1,418,441	47,234
* TopBuild Corp.	865,975	45,957
Granite Construction Inc.	949,852	45,821
* Trex Co. Inc.	674,011	45,604
^ Chicago Bridge & Iron Co. NV	2,308,988	45,556
* Rogers Corp.	411,770	44,726
* II-VI Inc.	1,293,419	44,364
* Armstrong World Industries Inc.	962,162	44,259
Mueller Water Products Inc. Class A	3,680,036	42,983
* NeuStar Inc. Class A	1,279,740	42,679
* AMN Healthcare Services Inc.	1,084,138	42,336
Korn/Ferry International	1,202,428	41,520
* ExlService Holdings Inc.	737,048	40,965
Watts Water Technologies Inc. Class A	647,740	40,937
* Plexus Corp.	772,321	40,601
Greif Inc. Class A	727,546	40,583
Simpson Manufacturing Co. Inc.	928,448	40,582
Mueller Industries Inc.	1,324,776	40,339
Universal Forest Products Inc.	453,870	39,627
* Proto Labs Inc.	578,118	38,878
Franklin Electric Co. Inc.	908,961	37,631
Apogee Enterprises Inc.	656,568	37,319
Forward Air Corp.	692,530	36,898
* Benchmark Electronics Inc.	1,138,563	36,776
^ Covanta Holding Corp.	2,759,080	36,420
* TTM Technologies Inc.	2,089,289	36,270
Otter Tail Corp.	907,998	35,957
Albany International Corp.	672,299	35,901
Triumph Group Inc.	1,120,977	35,423
Brady Corp. Class A	1,040,040	35,257
*^ Ambarella Inc.	725,936	35,244
EnPro Industries Inc.	492,423	35,144
* Fabrinet	821,262	35,035
* SPX FLOW Inc.	948,365	34,976
* Knowles Corp.	2,057,684	34,816
* FTI Consulting Inc.	976,193	34,128
* Imperva Inc.	710,117	33,979
* Cardtronics plc Class A	1,034,025	33,978
Triton International Ltd.	1,012,343	33,853
AAON Inc.	916,237	33,763
AZZ Inc.	602,350	33,611
ESCO Technologies Inc.	557,696	33,267
* Builders FirstSource Inc.	2,150,603	32,947
Methode Electronics Inc.	791,654	32,616
Exponent Inc.	557,280	32,489
* Meritor Inc.	1,950,400	32,396
Comfort Systems USA Inc.	870,344	32,290
Actuant Corp. Class A	1,300,844	32,001
* OSI Systems Inc.	423,850	31,852
* BMC Stock Holdings Inc.	1,447,507	31,628
* Aerojet Rocketdyne Holdings Inc.	1,517,909	31,573
Wabash National Corp.	1,431,724	31,469
* JELD-WEN Holding Inc.	968,860	31,449
* Navistar International Corp.	1,186,683	31,127
* TriNet Group Inc.	945,527	30,957

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	Shares	Market Value (\$000)
* Integer Holdings Corp.	715,520	30,946
Kaman Corp.	612,168	30,529
Werner Enterprises Inc.	1,038,699	30,486
Mobile Mini Inc.	1,020,529	30,463
Tennant Co.	411,400	30,361
American Woodmark Corp.	317,216	30,310
* Harsco Corp.	1,882,308	30,305
* Atlas Air Worldwide Holdings Inc.	580,837	30,291
* Saia Inc.	583,386	29,928
* Sykes Enterprises Inc.	886,604	29,728
* Veeco Instruments Inc.	1,067,325	29,725
Matson Inc.	988,629	29,698
*^ Axon Enterprise Inc.	1,148,773	28,880
Insperity Inc.	405,095	28,762
*^ Evolent Health Inc. Class A	1,133,738	28,740
Aircastle Ltd.	1,316,666	28,637
*^ American Outdoor Brands Corp.	1,285,676	28,491
Raven Industries Inc.	846,341	28,183
Greenbrier Cos. Inc.	609,167	28,174
* Paylocity Holding Corp.	614,068	27,744
* Hub Group Inc. Class A	722,405	27,704
* Boise Cascade Co.	889,073	27,028
* Gibraltar Industries Inc.	749,725	26,728
*^ US Concrete Inc.	340,095	26,714
* Air Transport Services Group Inc.	1,218,108	26,530
Standex International Corp.	290,649	26,362
Astec Industries Inc.	470,727	26,130
Cubic Corp.	560,715	25,961
Multi-Color Corp.	314,568	25,669
AAR Corp.	735,898	25,580
Badger Meter Inc.	640,435	25,521
* Novanta Inc.	708,193	25,495
US Ecology Inc.	503,431	25,423
* TrueBlue Inc.	959,207	25,419
* Patrick Industries Inc.	342,854	24,977
* Tutor Perini Corp.	868,514	24,970
* Installed Building Products Inc.	467,574	24,758
^ Sturm Ruger & Co. Inc.	398,115	24,743
ManTech International Corp. Class A	593,271	24,550
EVERTEC Inc.	1,418,064	24,533
Federal Signal Corp.	1,386,091	24,063
Primoris Services Corp.	964,768	24,061
* SPX Corp.	949,357	23,886
* Cotiviti Holdings Inc.	634,966	23,583
Heartland Express Inc.	1,123,586	23,393
CIRCOR International Inc.	389,594	23,134
* Huron Consulting Group Inc.	532,790	23,017
Sun Hydraulics Corp.	537,616	22,940
Altra Industrial Motion Corp.	575,213	22,893
HEICO Corp.	312,228	22,430
Viad Corp.	470,930	22,251
* TriMas Corp.	1,060,873	22,119
* MINDBODY Inc. Class A	793,770	21,591
* Navigant Consulting Inc.	1,080,611	21,353
* Continental Building Products Inc.	907,351	21,141
RR Donnelley & Sons Co.	1,683,531	21,111
* Milacron Holdings Corp.	1,173,140	20,636
* Advanced Disposal Services Inc.	904,952	20,570
Lindsay Corp.	230,395	20,563
Alamo Group Inc.	224,304	20,369
Schneider National Inc. Class B	906,270	20,273
Argan Inc.	327,748	19,665
Encore Wire Corp.	459,604	19,625
*^ Inovalon Holdings Inc. Class A	1,490,282	19,597

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	Shares	Market Value (\$000)
* ICF International Inc.	414,787	19,536
MTS Systems Corp.	376,295	19,492
General Cable Corp.	1,188,985	19,440
* Kratos Defense & Security Solutions Inc.	1,636,279	19,423
* Lydall Inc.	371,629	19,213
AVX Corp.	1,170,983	19,134
* Aerovironment Inc.	498,645	19,048
McGrath RentCorp	547,902	18,974
* Gardner Denver Holdings Inc.	873,129	18,868
* GMS Inc.	655,802	18,428
* Manitowoc Co. Inc.	3,051,867	18,342
Advanced Drainage Systems Inc.	908,166	18,254
Materion Corp.	485,810	18,169
Kadant Inc.	239,558	18,015
Griffon Corp.	797,400	17,503
* CBIZ Inc.	1,157,079	17,356
* Donnelley Financial Solutions Inc.	752,462	17,277
* PHH Corp.	1,241,625	17,097
* Aegion Corp. Class A	779,365	17,053
Quad/Graphics Inc.	739,064	16,939
Quanex Building Products Corp.	790,740	16,724
* RPX Corp.	1,197,821	16,710
TeleTech Holdings Inc.	403,386	16,458
NN Inc.	593,335	16,287
Schnitzer Steel Industries Inc.	646,009	16,279
* Atkore International Group Inc.	721,136	16,262
* Team Inc.	690,829	16,200
Kelly Services Inc. Class A	711,003	15,962
LSC Communications Inc.	742,745	15,895
Douglas Dynamics Inc.	481,113	15,829
Global Brass & Copper Holdings Inc.	506,662	15,479
CTS Corp.	712,837	15,397
* FARO Technologies Inc.	407,258	15,394
H&E Equipment Services Inc.	752,725	15,363
* Babcock & Wilcox Enterprises Inc.	1,284,469	15,105
Marten Transport Ltd.	543,266	14,886
* Wesco Aircraft Holdings Inc.	1,359,546	14,751
* International Seaways Inc.	676,633	14,663
* Thermon Group Holdings Inc.	752,230	14,420
* Casella Waste Systems Inc. Class A	871,809	14,306
* PGT Innovations Inc.	1,113,340	14,251
Insteel Industries Inc.	425,219	14,019
* Echo Global Logistics Inc.	700,998	13,950
Cass Information Systems Inc.	202,709	13,306
Essendant Inc.	896,920	13,301
* MYR Group Inc.	406,526	12,610
* InnerWorkings Inc.	1,081,354	12,544
* DXP Enterprises Inc.	358,671	12,374
* Engility Holdings Inc.	431,092	12,243
Hyster-Yale Materials Handling Inc.	173,737	12,205
* TimkenSteel Corp.	791,092	12,159
* NCI Building Systems Inc.	704,281	11,762
* Floor & Decor Holdings Inc. Class A	298,829	11,732
Ennis Inc.	595,527	11,375
* KEMET Corp.	887,626	11,362
ArcBest Corp.	547,893	11,287
Kforce Inc.	573,612	11,243
Myers Industries Inc.	623,718	11,196
* Kimball Electronics Inc.	612,992	11,065
* Everi Holdings Inc.	1,504,058	10,950
Landauer Inc.	206,849	10,818
Mesa Laboratories Inc.	74,384	10,660
Columbus McKinnon Corp.	418,324	10,634
REV Group Inc.	378,923	10,489

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	Shares	Market Value (\$000)
Resources Connection Inc.	759,314	10,403
* Astronics Corp.	339,466	10,344
* Cross Country Healthcare Inc.	763,836	9,861
Gorman-Rupp Co.	386,122	9,835
* Armstrong Flooring Inc.	545,065	9,795
* Control4 Corp.	490,284	9,614
B. Riley Financial Inc.	504,217	9,353
* Bazaarvoice Inc.	1,879,237	9,302
Miller Industries Inc.	371,560	9,233
* CAI International Inc.	384,065	9,064
Barrett Business Services Inc.	157,371	9,016
* Mistras Group Inc.	406,319	8,927
Heidrick & Struggles International Inc.	405,839	8,827
* Ply Gem Holdings Inc.	484,454	8,696
NVE Corp.	111,058	8,551
American Railcar Industries Inc.	222,753	8,531
* Landec Corp.	568,982	8,449
VSE Corp.	182,910	8,227
Daktronics Inc.	840,269	8,092
* NV5 Global Inc.	189,564	8,056
* YRC Worldwide Inc.	713,562	7,935
* Ducommun Inc.	250,256	7,903
Park Electrochemical Corp.	413,894	7,624
Park-Ohio Holdings Corp.	199,091	7,585
* Horizon Global Corp.	524,917	7,538
* Sterling Construction Co. Inc.	573,740	7,499
Spartan Motors Inc.	829,338	7,340
*^ Energy Recovery Inc.	844,718	7,003
* GP Strategies Corp.	263,508	6,957
^ Eagle Bulk Shipping Inc.	1,459,416	6,903
CRA International Inc.	185,332	6,731
* Hudson Technologies Inc.	793,998	6,709
Powell Industries Inc.	201,892	6,459
*^ Energous Corp.	396,106	6,441
CECO Environmental Corp.	662,861	6,085
NACCO Industries Inc. Class A	82,600	5,852
* Great Lakes Dredge & Dock Corp.	1,309,801	5,632
* Willdan Group Inc.	181,336	5,540
* Intevac Inc.	483,761	5,370
* Commercial Vehicle Group Inc.	626,377	5,293
* ServiceSource International Inc.	1,354,998	5,257
* Covenant Transportation Group Inc. Class A	297,596	5,217
* Vicor Corp.	289,796	5,187
Supreme Industries Inc. Class A	311,699	5,127
* Electro Scientific Industries Inc.	617,843	5,091
* EnerNOC Inc.	615,629	4,771
* Overseas Shipholding Group Inc. Class A	1,781,341	4,738
Eastern Co.	156,839	4,713
LSI Industries Inc.	516,199	4,672
* PRGX Global Inc.	710,958	4,621
Bel Fuse Inc. Class B	186,587	4,609
* Roadrunner Transportation Systems Inc.	624,814	4,542
* Neff Corp. Class A	238,388	4,529
^ Advanced Emissions Solutions Inc.	488,559	4,475
* Franklin Covey Co.	229,480	4,429
* Sparton Corp.	201,033	4,421
* Maxwell Technologies Inc.	736,414	4,411
* Orion Group Holdings Inc.	584,402	4,365
*^ Aqua Metals Inc.	339,079	4,255
* Era Group Inc.	449,343	4,251
* Information Services Group Inc.	1,033,241	4,247
Allied Motion Technologies Inc.	155,341	4,228
* Acacia Research Corp.	1,023,078	4,195
National Research Corp. Class B	87,271	4,155

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	Shares	Market Value (\$000)
* Radiant Logistics Inc.	767,888	4,131
FreightCar America Inc.	236,893	4,120
* Heritage-Crystal Clean Inc.	256,426	4,077
Omega Flex Inc.	60,205	3,877
* CyberOptics Corp.	183,800	3,795
LB Foster Co. Class A	175,883	3,773
Graham Corp.	187,416	3,685
* IES Holdings Inc.	201,491	3,657
*^ Forterra Inc.	444,288	3,657
Hurco Cos. Inc.	104,859	3,644
* UFP Technologies Inc.	127,473	3,607
* Twin Disc Inc.	222,915	3,598
BG Staffing Inc.	203,010	3,528
* DHI Group Inc.	1,222,391	3,484
* Hill International Inc.	667,343	3,470
* Northwest Pipe Co.	210,221	3,418
National Research Corp. Class A	126,849	3,412
* Astronics Corp. Class B	111,356	3,405
* Vishay Precision Group Inc.	195,688	3,385
*^ MicroVision Inc.	1,575,583	3,340
* Willis Lease Finance Corp.	123,166	3,292
Hardinge Inc.	254,551	3,162
Black Box Corp.	364,910	3,120
*^ Blue Bird Corp.	182,809	3,108
* Goldfield Corp.	559,823	3,079
* Iteris Inc.	491,878	3,059
* Global Water Resources Inc.	306,658	3,036
* StarTek Inc.	241,218	2,953
Crawford & Co. Class B	313,468	2,915
*^ Huttig Building Products Inc.	402,964	2,825
* Asure Software Inc.	191,525	2,798
* Gencor Industries Inc.	169,936	2,753
* Napco Security Technologies Inc.	275,603	2,591
DMC Global Inc.	195,784	2,565
United States Lime & Minerals Inc.	32,488	2,549
Houston Wire & Cable Co.	475,973	2,499
*^ ExOne Co.	217,359	2,489
*^ Layne Christensen Co.	282,603	2,484
* Planet Payment Inc.	720,688	2,378
*^ Arotech Corp.	636,010	2,258
* Lawson Products Inc.	96,392	2,135
* Manitex International Inc.	304,218	2,123
* Nuvectra Corp.	158,877	2,110
* ARC Document Solutions Inc.	504,508	2,099
*^ CUI Global Inc.	541,573	2,080
* Richardson Electronics Ltd.	338,852	2,023
*^ Workhorse Group Inc.	543,920	2,007
* CDI Corp.	340,177	1,990
* CryoPort Inc.	395,534	1,946
* Broadwind Energy Inc.	364,310	1,836
* Frequency Electronics Inc.	191,069	1,823
* PFSweb Inc.	217,863	1,800
* Aspen Aerogels Inc.	394,399	1,755
Crawford & Co. Class A	222,466	1,731
* Celadon Group Inc.	548,487	1,728
* Ballantyne Strong Inc.	232,067	1,555
* Sharps Compliance Corp.	358,366	1,516
* Daseke Inc.	127,278	1,417
* Ultralife Corp.	193,856	1,396
* ALJ Regional Holdings Inc.	433,960	1,389
* Perceptron Inc.	188,302	1,371
* Mattersight Corp.	532,688	1,358
* Xerium Technologies Inc.	183,281	1,318
* EnviroStar Inc.	47,900	1,296

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	Shares	Market Value (\$000)
* Transcat Inc.	104,670	1,272
* ModusLink Global Solutions Inc.	732,678	1,253
* PAM Transportation Services Inc.	65,444	1,240
* CPI Aerostructures Inc.	130,743	1,229
* Key Technology Inc.	85,325	1,173
* LightPath Technologies Inc. Class A	411,197	1,110
* Perma-Pipe International Holdings Inc.	136,141	1,089
* USA Truck Inc.	117,929	1,021
* Innovative Solutions & Support Inc.	206,201	907
* Taylor Devices Inc.	67,427	901
* Lincoln Educational Services Corp.	271,137	841
* eMagin Corp.	328,800	806
*^ Synthesis Energy Systems Inc.	1,196,178	801
*^ Revolution Lighting Technologies Inc.	116,833	770
*^ American Superconductor Corp.	165,242	763
* Volt Information Sciences Inc.	186,827	738
*^ Energy Focus Inc.	274,872	723
* Perma-Fix Environmental Services	188,566	698
* IEC Electronics Corp.	192,084	692
*^ Cerveo Inc.	107,920	657
AMCON Distributing Co.	5,948	626
* Ameresco Inc. Class A	71,297	549
*^ Applied DNA Sciences Inc.	297,601	524
* Orion Energy Systems Inc.	390,406	500
* ClearSign Combustion Corp.	128,314	488
*^ Vertex Energy Inc.	437,710	468
*^ UQM Technologies Inc.	540,865	459
* Luna Innovations Inc.	280,341	423
*^ Research Frontiers Inc.	320,612	414
Chicago Rivet & Machine Co.	11,186	410
* Air T Inc.	19,270	409
*^ Centrex Inc.	98,808	356
*^ GEE Group Inc.	67,770	350
* Foundation Building Materials Inc.	26,754	344
*^ Odyssey Marine Exploration Inc.	93,030	336
* Sevcon Inc.	23,992	322
* Wireless Telecom Group Inc.	185,057	296
*^ Polar Power Inc.	54,012	287
*^ AMREP Corp.	41,838	284
* ENGGlobal Corp.	215,127	280
* DLH Holdings Corp.	50,884	274
* Image Sensing Systems Inc.	74,588	272
Ecology and Environment Inc.	21,480	272
* Universal Technical Institute Inc.	70,427	251
*^ Turtle Beach Corp.	356,386	249
*^ Capstone Turbine Corp.	346,903	236
*^ EnSync Inc.	602,688	223
*^ Patriot National Inc.	104,630	222
Bel Fuse Inc. Class A	10,580	221
Greif Inc. Class B	3,467	209
* Versar Inc.	141,293	206
*^ Pioneer Power Solutions Inc.	30,547	205
RF Industries Ltd.	106,118	196
*^ Digital Ally Inc.	60,491	191
* BlueLinx Holdings Inc.	15,958	174
* Continental Materials Corp.	8,941	171
* Echelon Corp.	29,696	155
* Fuel Tech Inc.	173,732	146
* IntriCon Corp.	18,209	146
* Astrotech Corp.	150,256	144
* Sypris Solutions Inc.	87,241	144
* SigmaTron International Inc.	18,805	124
* American Electric Technologies Inc.	65,060	117
* Patriot Transportation Holding Inc.	6,242	112

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	Shares	Market Value (\$000)
* SIFCO Industries Inc.	16,533	110
*^ Quest Resource Holding Corp.	37,894	93
* Industrial Services of America Inc.	55,088	82
* Rand Logistics Inc.	202,682	79
*^ Command Security Corp.	15,885	50
* AeroCentury Corp.	3,872	48
*^ Payment Data Systems Inc.	38,549	47
Servotronics Inc.	4,914	46
Universal Logistics Holdings Inc.	2,931	44
* Art's-Way Manufacturing Co. Inc.	7,669	23
Issuer Direct Corp.	1,680	22
*^ root9B Holdings Inc.	2,409	22
* Limbach Holdings Inc.	1,700	20
* Nortech Systems Inc.	4,400	16
* Rubicon Technology Inc.	1,565	15
* Tel-Instrument Electronics Corp.	4,297	14
* Electro-Sensors Inc.	1,291	5
* Interlink Electronics Inc.	462	4
* Jewett-Cameron Trading Co. Ltd.	185	2
* CTPartners Executive Search Inc.	100,659	—
* LGL Group Inc. Warrants Exp. 06/08/2018	3,000	—
		75,308,862

Oil & Gas (5.5%)

Exxon Mobil Corp.	97,608,070	7,879,900
Chevron Corp.	43,636,886	4,552,636
Schlumberger Ltd.	32,006,897	2,107,334
ConocoPhillips	28,473,897	1,251,713
EOG Resources Inc.	13,288,681	1,202,891
Occidental Petroleum Corp.	17,585,715	1,052,857
Kinder Morgan Inc.	43,634,364	836,034
Phillips 66	10,097,991	835,003
Halliburton Co.	18,981,205	810,687
Valero Energy Corp.	10,342,707	697,719
Marathon Petroleum Corp.	12,091,864	632,767
Pioneer Natural Resources Co.	3,911,248	624,157
Anadarko Petroleum Corp.	12,886,521	584,275
Williams Cos. Inc.	19,010,066	575,625
Baker Hughes Inc.	9,808,362	534,654
Apache Corp.	8,741,813	418,995
* Concho Resources Inc.	3,412,430	414,713
Devon Energy Corp.	11,484,035	367,145
Tesoro Corp.	3,496,518	327,274
Hess Corp.	6,927,537	303,911
National Oilwell Varco Inc.	8,736,016	287,764
Noble Energy Inc.	10,062,533	284,770
Cabot Oil & Gas Corp.	10,706,372	268,516
EQT Corp.	3,982,785	233,351
Marathon Oil Corp.	19,483,483	230,879
* Cheniere Energy Inc.	4,647,202	226,365
Targa Resources Corp.	4,934,457	223,037
Cimarex Energy Co.	2,178,650	204,815
* Diamondback Energy Inc.	2,252,227	200,020
OGE Energy Corp.	4,616,105	160,594
* Parsley Energy Inc. Class A	5,366,699	148,926
Range Resources Corp.	5,671,610	131,411
* Newfield Exploration Co.	4,551,542	129,537
Helmerich & Payne Inc.	2,232,248	121,300
HollyFrontier Corp.	4,058,494	111,487
* Energen Corp.	2,222,621	109,731
*^ Antero Resources Corp.	5,055,190	109,243
*^ Chesapeake Energy Corp.	20,857,255	103,661
Core Laboratories NV	1,013,064	102,593
* Rice Energy Inc.	3,761,418	100,167
* RSP Permian Inc.	3,083,614	99,508

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	Shares	Market Value (\$000)
Patterson-UTI Energy Inc.	4,833,316	97,585
^ Murphy Oil Corp.	3,740,060	95,858
* WPX Energy Inc.	9,101,062	87,916
*^ Weatherford International plc	22,619,614	87,538
*^ First Solar Inc.	1,836,701	73,248
*^ Transocean Ltd.	8,845,728	72,800
* Southwestern Energy Co.	11,542,955	70,181
* Continental Resources Inc.	2,151,285	69,551
* PDC Energy Inc.	1,503,632	64,822
PBF Energy Inc. Class A	2,508,796	55,846
* QEP Resources Inc.	5,504,901	55,600
* Gulfport Energy Corp.	3,751,555	55,335
Oceaneering International Inc.	2,258,438	51,583
Nabors Industries Ltd.	6,158,511	50,130
*^ Ultra Petroleum Corp.	4,580,916	49,703
* Callon Petroleum Co.	4,574,202	48,532
* McDermott International Inc.	6,476,216	46,434
* Whiting Petroleum Corp.	8,355,988	46,042
* C&J Energy Services Inc.	1,313,638	45,018
* Oasis Petroleum Inc.	5,405,409	43,514
*^ Matador Resources Co.	1,986,215	42,445
SM Energy Co.	2,563,551	42,376
*^ Dril-Quip Inc.	868,321	42,374
SemGroup Corp. Class A	1,509,974	40,769
* NOW Inc.	2,502,131	40,234
Pattern Energy Group Inc. Class A	1,630,734	38,877
*^ Centennial Resource Development Inc. Class A	2,428,591	38,420
* Laredo Petroleum Inc.	3,595,503	37,825
Ensco plc Class A	7,041,927	36,336
* Superior Energy Services Inc.	3,477,888	36,274
* MRC Global Inc.	2,124,432	35,096
*^ Extraction Oil & Gas Inc.	2,568,332	34,544
* Oil States International Inc.	1,205,041	32,717
Delek US Holdings Inc.	1,184,941	31,330
* Carrizo Oil & Gas Inc.	1,779,935	31,006
* Rowan Cos. plc Class A	3,016,208	30,886
^ RPC Inc.	1,504,624	30,408
*^ SRC Energy Inc.	4,515,925	30,392
* Chart Industries Inc.	719,024	24,972
* Forum Energy Technologies Inc.	1,543,891	24,085
* Unit Corp.	1,196,268	22,406
^ Noble Corp. plc	5,909,525	21,393
* Exterran Corp.	741,236	19,791
* Helix Energy Solutions Group Inc.	3,348,309	18,884
Archrock Inc.	1,537,649	17,529
Green Plains Inc.	849,814	17,464
*^ Diamond Offshore Drilling Inc.	1,540,794	16,687
*^ Basic Energy Services Inc.	628,544	15,651
*^ Atwood Oceanics Inc.	1,893,973	15,436
*^ Denbury Resources Inc.	9,985,600	15,278
*^ Bonanza Creek Energy Inc.	450,324	14,280
* Newpark Resources Inc.	1,887,490	13,873
*^ Resolute Energy Corp.	462,100	13,757
* Ring Energy Inc.	1,057,809	13,752
*^ Par Pacific Holdings Inc.	749,856	13,527
*^ SunPower Corp. Class A	1,438,630	13,437
* SandRidge Energy Inc.	772,474	13,294
* REX American Resources Corp.	135,277	13,062
*^ Keane Group Inc.	811,913	12,991
* SEACOR Holdings Inc.	362,606	12,437
*^ Halcon Resources Corp.	2,597,540	11,793
*^ Tellurian Inc.	1,166,401	11,699
Alon USA Energy Inc.	865,273	11,525
*^ Sanchez Energy Corp.	1,601,665	11,500

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	Shares	Market Value (\$000)
*^ Flotek Industries Inc.	1,227,367	10,973
* ProPetro Holding Corp.	785,100	10,960
*^ Jagged Peak Energy Inc.	808,395	10,792
* Renewable Energy Group Inc.	814,699	10,550
*^ Plug Power Inc.	5,093,795	10,391
CVR Energy Inc.	476,469	10,368
*^ Energy XXI Gulf Coast Inc.	491,787	9,133
Panhandle Oil and Gas Inc. Class A	369,229	8,529
* Natural Gas Services Group Inc.	324,486	8,064
*^ California Resources Corp.	922,969	7,891
*^ Stone Energy Corp.	405,088	7,446
*^ SEACOR Marine Holdings Inc.	363,263	7,396
*^ Penn Virginia Corp.	171,149	6,290
* Pacific Ethanol Inc.	970,891	6,068
* TETRA Technologies Inc.	2,131,988	5,948
* Abraxas Petroleum Corp.	3,663,161	5,934
* Matrix Service Co.	617,869	5,777
* Midstates Petroleum Co. Inc.	438,484	5,556
* Green Brick Partners Inc.	480,548	5,502
Evolution Petroleum Corp.	675,579	5,472
*^ WildHorse Resource Development Corp.	435,206	5,384
* Bill Barrett Corp.	1,629,419	5,002
* TPI Composites Inc.	265,289	4,903
* Bristow Group Inc.	624,015	4,774
* Eclipse Resources Corp.	1,635,106	4,676
* Tesco Corp.	1,048,313	4,665
*^ Key Energy Services Inc.	234,875	4,519
* Mammoth Energy Services Inc.	237,368	4,415
*^ Smart Sand Inc.	487,221	4,341
* Parker Drilling Co.	3,161,078	4,267
* Geospace Technologies Corp.	302,590	4,185
Gulf Island Fabrication Inc.	340,764	3,953
*^ Gastar Exploration Inc.	4,236,643	3,923
*^ EP Energy Corp. Class A	1,059,267	3,877
* Pioneer Energy Services Corp.	1,875,237	3,844
*^ Earthstone Energy Inc. Class A	368,973	3,693
*^ Approach Resources Inc.	1,088,545	3,668
* Contango Oil & Gas Co.	521,409	3,462
*^ CARBO Ceramics Inc.	489,512	3,353
* Select Energy Services Inc. Class A	271,965	3,304
* Trecora Resources	285,748	3,215
*^ Zion Oil & Gas Inc.	924,718	3,172
* SilverBow Resources Inc.	112,697	2,948
* Independence Contract Drilling Inc.	757,652	2,947
* Goodrich Petroleum Corp.	241,047	2,941
* Comstock Resources Inc.	413,320	2,922
Adams Resources & Energy Inc.	67,133	2,758
*^ Lilis Energy Inc.	448,831	2,199
* Willbros Group Inc.	885,042	2,186
*^ W&T Offshore Inc.	1,017,657	1,995
* Isramco Inc.	17,021	1,947
*^ Northern Oil and Gas Inc.	1,203,811	1,685
*^ FuelCell Energy Inc.	1,208,449	1,499
* Dawson Geophysical Co.	380,256	1,491
* Cobalt International Energy Inc.	570,574	1,409
* PHI Inc. NV	140,475	1,371
*^ Torchlight Energy Resources Inc.	745,993	1,238
*^ Hornbeck Offshore Services Inc.	412,841	1,168
*^ Enphase Energy Inc.	1,087,138	940
* Mitcham Industries Inc.	234,787	934
*^ Rosehill Resources Inc.	103,445	863
* Lonestar Resources US Inc. Class A	187,263	805
* VAALCO Energy Inc.	816,705	764
*^ Amyris Inc.	238,647	759

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	Shares	Market Value (\$000)
*^ Jones Energy Inc. Class A	460,954	738
* PetroQuest Energy Inc.	339,980	673
*^ Rex Energy Corp.	214,639	620
^ EXCO Resources Inc.	219,492	582
*^ Eco-Stim Energy Solutions Inc.	352,961	441
* PHI Inc.	40,344	412
*^ TerraVia Holdings Inc.	1,691,956	395
* Aemetis Inc.	206,467	277
*^ Stone Energy Corp. Warrants Exp. 02/28/2021	116,107	240
*^ Ideal Power Inc.	109,340	230
*^ Enservco Corp.	549,204	172
*^ Gevo Inc.	238,533	164
*^ ION Geophysical Corp.	37,409	163
*^ Yuma Energy Inc.	118,650	110
*^ Superior Drilling Products Inc.	113,740	72
*^ MagneGas Corp.	51,451	63
*^ Bonanza Creek Energy Inc. Warrants Exp. 04/28/2020	33,839	47
* Tidewater Inc.	25,100	18
* Basic Energy Services Inc. Warrants Exp. 12/23/2023	4,640	14
Harvest Natural Resources Inc.	51,829	—
		32,220,848
Other (0.0%)²		
* Dyax Corp CVR Exp. 12/31/2019	2,750,063	5,500
* NCS Multistage Holdings Inc.	208,579	5,252
*^ Tobira Therapeutics Inc. CVR	201,001	2,762
* Media General Inc. CVR	2,351,934	699
* Adolor Corp. Rights Exp. 07/01/2019	592,629	308
* Chelsea Therapeutics International Ltd. CVR	1,157,305	127
* Ambit Biosciences Corp. CVR	201,330	121
* Omthera Pharmaceuticals Inc. CVR	121,311	73
* Alexza Pharmaceuticals Inc. CVR	327,391	12
* Seventy Seven Energy Inc Escrow Line	7,222	1
* Clinical Data CVR	216,285	—
* Gerber Scientific Inc. CVR	388,581	—
*^ Biosante Pharmaceutical Inc. CVR	253,823	—
* NuPathe Inc. CVR	158,681	—
* Seventy Seven Energy Inc Warrants Exp. 08/01/2023	361	—
* Seventy Seven Energy Inc Warrants Exp. 08/01/2021	401	—
		14,855
Technology (17.3%)		
Apple Inc.	108,093,912	15,567,685
Microsoft Corp.	177,774,267	12,253,980
* Facebook Inc. Class A	54,439,512	8,219,278
* Alphabet Inc. Class A	6,900,772	6,415,510
* Alphabet Inc. Class C	6,740,405	6,125,208
Intel Corp.	108,442,405	3,658,847
Cisco Systems Inc.	115,073,238	3,601,792
Oracle Corp.	70,998,449	3,559,862
International Business Machines Corp.	20,536,688	3,159,159
Broadcom Ltd.	9,246,345	2,154,861
NVIDIA Corp.	13,019,830	1,882,147
QUALCOMM Inc.	34,018,732	1,878,514
Texas Instruments Inc.	22,968,668	1,766,980
* Adobe Systems Inc.	11,369,884	1,608,156
* salesforce.com Inc.	15,549,243	1,346,564
Applied Materials Inc.	24,861,967	1,027,048
Cognizant Technology Solutions Corp. Class A	13,607,565	903,542
Intuit Inc.	5,583,632	741,562
* Micron Technology Inc.	24,191,234	722,350
HP Inc.	38,883,769	679,688
Analog Devices Inc.	8,392,625	652,946
Corning Inc.	21,338,637	641,226
Hewlett Packard Enterprise Co.	38,095,629	632,006
Western Digital Corp.	6,694,864	593,165

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	Shares	Market Value (\$000)
Lam Research Corp.	3,738,173	528,690
DXC Technology Co.	6,508,615	499,341
* Autodesk Inc.	4,850,053	488,982
* Cerner Corp.	6,828,047	453,860
* ServiceNow Inc.	3,893,266	412,686
Skyworks Solutions Inc.	4,246,590	407,460
Symantec Corp.	14,199,264	401,129
* Red Hat Inc.	4,097,826	392,367
Microchip Technology Inc.	4,962,764	383,026
Xilinx Inc.	5,706,185	367,022
KLA-Tencor Corp.	3,598,437	329,293
Motorola Solutions Inc.	3,766,387	326,696
Harris Corp.	2,861,729	312,157
* Dell Technologies Inc. Class V	4,921,513	300,754
Maxim Integrated Products Inc.	6,501,353	291,911
* Workday Inc. Class A	3,004,771	291,463
* Citrix Systems Inc.	3,385,026	269,380
* Palo Alto Networks Inc.	2,007,508	268,625
Seagate Technology plc	6,807,907	263,806
* Synopsys Inc.	3,480,710	253,848
NetApp Inc.	6,294,651	252,101
CA Inc.	7,267,605	250,514
*^ Advanced Micro Devices Inc.	19,573,188	244,273
Juniper Networks Inc.	8,716,139	243,006
* Gartner Inc.	1,961,924	242,317
*^ Twitter Inc.	13,432,375	240,037
* ANSYS Inc.	1,970,061	239,717
CDW Corp.	3,674,024	229,737
* Cadence Design Systems Inc.	6,406,681	214,560
CDK Global Inc.	3,356,351	208,295
*^ VeriSign Inc.	2,087,748	194,077
* Akamai Technologies Inc.	3,806,891	189,621
* F5 Networks Inc.	1,483,232	188,459
* Qorvo Inc.	2,922,097	185,027
* Splunk Inc.	3,152,525	179,347
Leidos Holdings Inc.	3,445,392	178,092
* IAC/InterActiveCorp	1,701,538	175,667
* CommScope Holding Co. Inc.	4,439,486	168,834
*^ Arista Networks Inc.	1,075,415	161,086
SS&C Technologies Holdings Inc.	3,999,776	153,631
* PTC Inc.	2,657,624	146,488
Marvell Technology Group Ltd.	8,723,212	144,107
* Tyler Technologies Inc.	792,500	139,218
Teradyne Inc.	4,595,101	137,991
* Veeva Systems Inc. Class A	2,233,268	136,922
* ON Semiconductor Corp.	9,631,949	135,233
*^ Ultimate Software Group Inc.	640,385	134,519
LogMeIn Inc.	1,232,337	128,779
* athenahealth Inc.	911,665	128,135
* Fortinet Inc.	3,399,842	127,290
*^ VMware Inc. Class A	1,426,529	124,721
* Microsemi Corp.	2,647,344	123,896
Brocade Communications Systems Inc.	9,596,631	121,014
* ARRIS International plc	4,262,545	119,437
CSRA Inc.	3,725,466	118,284
* Square Inc.	5,007,869	117,485
* Nuance Communications Inc.	6,682,917	116,350
* Guidewire Software Inc.	1,690,668	116,166
* NCR Corp.	2,842,137	116,073
*^ Garmin Ltd.	2,170,033	110,737
Fair Isaac Corp.	737,114	102,761
* Medidata Solutions Inc.	1,263,831	98,832
Cypress Semiconductor Corp.	7,160,282	97,738
* Aspen Technology Inc.	1,755,959	97,034

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	Shares	Market Value (\$000)
*^ Snap Inc.	5,459,111	97,008
j2 Global Inc.	1,115,846	94,947
* EPAM Systems Inc.	1,116,774	93,910
Blackbaud Inc.	1,091,340	93,582
* Cirrus Logic Inc.	1,467,048	92,013
* Cavium Inc.	1,474,387	91,604
DST Systems Inc.	1,459,584	90,056
* Teradata Corp.	2,973,594	87,691
* Tech Data Corp.	862,871	87,150
*^ ViaSat Inc.	1,266,921	83,870
* Tableau Software Inc. Class A	1,358,314	83,224
MKS Instruments Inc.	1,232,114	82,921
SYNNEX Corp.	690,417	82,822
Monolithic Power Systems Inc.	852,355	82,167
*^ Proofpoint Inc.	943,749	81,946
* Ellie Mae Inc.	736,504	80,949
* Ciena Corp.	3,224,868	80,686
* GoDaddy Inc. Class A	1,886,613	80,030
* Manhattan Associates Inc.	1,621,084	77,909
* Lumentum Holdings Inc.	1,331,486	75,961
* Integrated Device Technology Inc.	2,884,052	74,380
* Paycom Software Inc.	1,077,047	73,681
* Entegris Inc.	3,244,499	71,217
* CACI International Inc. Class A	563,308	70,442
* NetScout Systems Inc.	2,016,115	69,354
* Finisar Corp.	2,542,868	66,064
Pitney Bowes Inc.	4,294,848	64,852
* Silicon Laboratories Inc.	911,202	62,281
*^ Dycom Industries Inc.	681,810	61,036
* ACI Worldwide Inc.	2,724,234	60,941
InterDigital Inc.	784,735	60,660
* Zendesk Inc.	2,128,242	59,123
* Verint Systems Inc.	1,450,831	59,049
* Advanced Energy Industries Inc.	908,939	58,799
Science Applications International Corp.	804,911	55,877
*^ FireEye Inc.	3,660,666	55,679
* Cree Inc.	2,253,081	55,538
* Viavi Solutions Inc.	5,271,440	55,508
* Semtech Corp.	1,504,342	53,780
* Allscripts Healthcare Solutions Inc.	4,206,643	53,677
* CommVault Systems Inc.	925,643	52,253
TiVo Corp.	2,712,097	50,581
* Electronics For Imaging Inc.	1,062,588	50,345
* HubSpot Inc.	754,072	49,580
Power Integrations Inc.	650,631	47,431
*^ 2U Inc.	1,010,373	47,407
*^ 3D Systems Corp.	2,524,844	47,215
* RealPage Inc.	1,294,763	46,547
Pegasystems Inc.	790,200	46,108
* VeriFone Systems Inc.	2,544,942	46,063
* RingCentral Inc. Class A	1,258,666	46,004
^ Diebold Nixdorf Inc.	1,619,121	45,335
* EchoStar Corp. Class A	725,710	44,051
* Mercury Systems Inc.	1,042,688	43,887
* Cornerstone OnDemand Inc.	1,226,595	43,851
* MicroStrategy Inc. Class A	224,881	43,103
*^ Synaptics Inc.	828,486	42,841
* Premier Inc. Class A	1,186,070	42,699
Cabot Microelectronics Corp.	575,151	42,463
* Envestnet Inc.	1,011,709	40,064
Plantronics Inc.	764,829	40,008
*^ Twilio Inc. Class A	1,336,025	38,892
* Infinera Corp.	3,496,086	37,303
* MaxLinear Inc.	1,329,776	37,087

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	Shares	Market Value (\$000)
Cogent Communications Holdings Inc.	924,427	37,070
* New Relic Inc.	834,478	35,891
* Callidus Software Inc.	1,460,244	35,338
Xperi Corp.	1,146,470	34,165
*^ Oclaro Inc.	3,631,067	33,914
* Insight Enterprises Inc.	823,399	32,928
Brooks Automation Inc.	1,510,437	32,761
Progress Software Corp.	1,059,398	32,725
* BroadSoft Inc.	730,024	31,428
* NETGEAR Inc.	721,443	31,094
* Box Inc.	1,641,233	29,936
* Rambus Inc.	2,582,720	29,520
*^ Inphi Corp.	858,740	29,455
*^ Ubiquiti Networks Inc.	566,693	29,451
* Web.com Group Inc.	1,164,041	29,450
* Gigamon Inc.	747,695	29,422
CSG Systems International Inc.	724,332	29,393
^ Ebix Inc.	531,524	28,649
NIC Inc.	1,491,092	28,256
* Q2 Holdings Inc.	759,305	28,056
* Qualys Inc.	667,010	27,214
West Corp.	1,162,808	27,117
* SPS Commerce Inc.	420,385	26,804
*^ Pure Storage Inc. Class A	2,016,733	25,834
*^ Applied Optoelectronics Inc.	413,541	25,553
* Five9 Inc.	1,165,253	25,076
* ScanSource Inc.	592,424	23,875
* Coupa Software Inc.	822,772	23,844
* Extreme Networks Inc.	2,510,793	23,150
* Bottomline Technologies de Inc.	888,723	22,831
ADTRAN Inc.	1,102,995	22,777
* CEVA Inc.	500,271	22,737
* ePlus Inc.	304,606	22,571
* Super Micro Computer Inc.	907,393	22,367
* Quality Systems Inc.	1,231,189	21,189
*^ Shutterstock Inc.	473,684	20,880
* FormFactor Inc.	1,654,012	20,510
* Virtusa Corp.	695,970	20,462
* Diodes Inc.	841,479	20,221
* Blucora Inc.	932,152	19,762
*^ Match Group Inc.	1,111,370	19,316
* Barracuda Networks Inc.	824,614	19,016
* Amkor Technology Inc.	1,937,121	18,926
*^ Impinj Inc.	375,640	18,275
* Lattice Semiconductor Corp.	2,733,421	18,205
Monotype Imaging Holdings Inc.	968,676	17,727
* Cray Inc.	951,290	17,504
* CalAmp Corp.	829,859	16,871
* Alarm.com Holdings Inc.	445,815	16,776
* PROS Holdings Inc.	610,578	16,724
* Synchronoss Technologies Inc.	1,008,225	16,585
*^ Acacia Communications Inc.	397,575	16,487
* Rudolph Technologies Inc.	701,727	16,034
*^ Nutanix Inc.	766,933	15,454
* Varonis Systems Inc.	414,547	15,421
* Vocera Communications Inc.	579,200	15,302
* Perficient Inc.	816,243	15,215
* Photonics Inc.	1,575,614	14,811
* Unisys Corp.	1,130,237	14,467
* Axcelis Technologies Inc.	686,781	14,388
Syntel Inc.	848,189	14,385
*^ Gogo Inc.	1,229,664	14,178
* Nanometrics Inc.	539,436	13,642
*^ Benefitfocus Inc.	373,855	13,590

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* Ultra Clean Holdings Inc.	718,662	13,475
* Loral Space & Communications Inc.	312,040	12,965
* LivePerson Inc.	1,167,332	12,841
* Blackline Inc.	358,971	12,830
* Boingo Wireless Inc.	830,474	12,424
* CommerceHub Inc.	690,848	12,048
* Carbonite Inc.	549,411	11,977
* Xcerra Corp.	1,222,687	11,946
* Actua Corp.	838,879	11,786
*^ Instructure Inc.	385,644	11,376
*^ Hortonworks Inc.	867,471	11,173
* ShoreTel Inc.	1,835,087	10,644
* Workiva Inc.	548,350	10,446
* VASCO Data Security International Inc.	720,280	10,336
* Silver Spring Networks Inc.	914,578	10,316
Comtech Telecommunications Corp.	539,424	10,233
* Everbridge Inc.	416,795	10,153
* PDF Solutions Inc.	613,546	10,093
^ Computer Programs & Systems Inc.	303,769	9,964
* IXYS Corp.	599,457	9,861
*^ KeyW Holding Corp.	1,051,152	9,828
*^ Digimarc Corp.	242,212	9,725
Cohu Inc.	613,554	9,657
* Endurance International Group Holdings Inc.	1,144,014	9,553
Forrester Research Inc.	237,897	9,314
* A10 Networks Inc.	1,077,295	9,092
* Sonus Networks Inc.	1,213,956	9,032
* Harmonic Inc.	1,706,566	8,959
Hackett Group Inc.	543,070	8,418
* Quantenna Communications Inc.	422,589	8,029
* Meet Group Inc.	1,584,129	8,000
*^ NeoPhotonics Corp.	1,030,545	7,956
* Vectrus Inc.	241,715	7,812
PC Connection Inc.	285,364	7,722
* MuleSoft Inc. Class A	308,892	7,704
* Alpha & Omega Semiconductor Ltd.	460,208	7,672
* Appfolio Inc.	233,714	7,619
* Apptio Inc. Class A	432,717	7,508
* Model N Inc.	562,667	7,483
* Rapid7 Inc.	421,585	7,095
* Zix Corp.	1,216,874	6,924
* WideOpenWest Inc.	395,080	6,874
* Internap Corp.	1,864,749	6,844
* Okta Inc.	293,841	6,700
EMCORE Corp.	625,493	6,661
* Xactly Corp.	425,251	6,655
* MobileIron Inc.	1,084,103	6,559
* Immersion Corp.	709,566	6,443
* ChannelAdvisor Corp.	553,328	6,391
QAD Inc. Class A	198,357	6,357
* Calix Inc.	923,957	6,329
* Mitek Systems Inc.	749,662	6,297
American Software Inc. Class A	610,021	6,277
*^ Cloudera Inc.	354,591	5,681
Systemax Inc.	301,894	5,676
* Telenav Inc.	699,069	5,662
* Ichor Holdings Ltd.	273,639	5,517
* AXT Inc.	866,393	5,502
* Digi International Inc.	538,100	5,462
* Kopin Corp.	1,461,514	5,422
*^ Ominto Inc.	350,905	5,351
* Quantum Corp.	670,754	5,239
* Presidio Inc.	362,051	5,181
* CommerceHub Inc. Class A	292,297	5,092

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* DSP Group Inc.	434,380	5,039
* Brightcove Inc.	811,616	5,032
* Upland Software Inc.	228,331	5,021
* Exa Corp.	355,577	4,907
* Rosetta Stone Inc.	441,087	4,755
* RigNet Inc.	292,541	4,695
*^ Castlight Health Inc. Class B	1,111,310	4,612
*^ VirnetX Holding Corp.	1,002,861	4,563
* Limelight Networks Inc.	1,565,019	4,523
* USA Technologies Inc.	793,653	4,127
* VOXX International Corp. Class A	492,421	4,038
* Amber Road Inc.	467,647	4,008
*^ Yext Inc.	282,274	3,763
* GSI Technology Inc.	473,112	3,719
* ARI Network Services Inc.	517,495	3,648
* KVH Industries Inc.	383,652	3,645
AstroNova Inc.	277,611	3,637
*^ QuickLogic Corp.	2,487,550	3,632
* NCI Inc. Class A	169,742	3,582
Simulations Plus Inc.	286,767	3,542
* Sigma Designs Inc.	587,441	3,437
* Guidance Software Inc.	518,568	3,428
*^ Pixelworks Inc.	717,621	3,294
*^ Alteryx Inc. Class A	168,465	3,288
* Clearfield Inc.	241,306	3,185
*^ SecureWorks Corp. Class A	340,081	3,159
* Radisys Corp.	825,027	3,102
TESSCO Technologies Inc.	231,449	3,078
* Agilysys Inc.	300,463	3,041
Computer Task Group Inc.	540,202	3,020
*^ Park City Group Inc.	231,390	2,811
* Ooma Inc.	349,647	2,797
PC-Tel Inc.	394,160	2,791
* Aerohive Networks Inc.	548,825	2,744
*^ Airgain Inc.	188,048	2,667
* Appian Corp.	141,000	2,559
* Datawatch Corp.	264,099	2,456
* Rightside Group Ltd.	227,052	2,411
* Key Tronic Corp.	315,335	2,233
* Amtech Systems Inc.	262,390	2,215
* Tabula Rasa HealthCare Inc.	146,500	2,205
* Aware Inc.	403,542	2,078
Preformed Line Products Co.	44,113	2,048
* Pendrell Corp.	278,498	2,014
*^ Rocket Fuel Inc.	727,253	2,000
*^ Everspin Technologies Inc.	99,502	1,988
* BSQUARE Corp.	346,199	1,939
* Edgewater Technology Inc.	280,893	1,918
TransAct Technologies Inc.	217,895	1,852
*^ Neurotrope Inc.	195,129	1,828
Great Elm Capital Group Inc.	525,638	1,787
Concurrent Computer Corp.	234,282	1,579
* PAR Technology Corp.	184,738	1,576
* Aehr Test Systems	391,907	1,470
* Tremor Video Inc.	562,379	1,400
GlobalSCAPE Inc.	254,655	1,347
*^ ClearOne Inc.	141,648	1,339
* RCM Technologies Inc.	257,001	1,298
Network-1 Technologies Inc.	304,119	1,293
* ID Systems Inc.	210,131	1,288
* Covisint Corp.	523,547	1,283
* Synacor Inc.	340,536	1,243
* MRV Communications Inc.	125,429	1,235
*^ CVD Equipment Corp.	110,562	1,224

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* iPass Inc.	874,224	1,154
* Support.com Inc.	473,810	1,109
*^ SITO Mobile Ltd.	291,495	1,081
* QAD Inc. Class B	38,958	1,046
* LRAD Corp.	587,032	992
* Netlist Inc.	947,442	966
*^ Atomera Inc.	215,867	930
* Icad Inc.	215,339	902
*^ Neonode Inc.	825,186	891
* Data I/O Corp.	108,812	865
* Aviat Networks Inc.	49,028	853
* GSE Systems Inc.	275,429	813
*^ Inseego Corp.	509,481	637
*^ TransEnterix Inc.	893,571	634
* Identiv Inc.	115,472	606
* Seachange International Inc.	227,144	604
*^ ParkerVision Inc.	326,371	584
* Tintri Inc.	80,300	584
*^ Xplore Technologies Corp.	291,547	569
* Finjan Holdings Inc.	169,342	555
* inTEST Corp.	82,255	551
* Marin Software Inc.	410,026	533
*^ WidePoint Corp.	1,102,888	507
* RELM Wireless Corp.	128,863	490
* Evolving Systems Inc.	86,477	445
* Adesto Technologies Corp.	95,690	435
* DASAN Zhone Solutions Inc.	68,570	411
* Lantronix Inc.	162,376	396
* Intermolecular Inc.	401,809	374
* Westell Technologies Inc. Class A	113,564	355
* Inuvo Inc.	342,961	350
* CSP Inc.	30,760	331
*^ Resonant Inc.	73,139	324
*^ Sunworks Inc.	181,082	317
* Communications Systems Inc.	72,826	315
* Qumu Corp.	107,637	314
* SharpSpring Inc.	63,634	288
* FalconStor Software Inc.	694,509	180
* Streamline Health Solutions Inc.	158,937	170
*^ Intellicheck Inc.	42,276	164
* Numerex Corp. Class A	32,302	159
* Sajan Inc.	26,258	153
* BroadVision Inc.	34,623	152
* Smith Micro Software Inc.	93,835	137
*^ NXT-ID Inc.	42,701	81
* Sonic Foundry Inc.	17,328	67
* FORM Holdings Corp.	31,359	52
* ARC Group Worldwide Inc.	17,147	50
* ADDvantage Technologies Group Inc.	29,519	48
*^ Fusion Telecommunications International Inc.	31,890	46
* Determine Inc.	17,103	45
* Ciber Inc.	401,000	26
* Socket Mobile Inc.	6,400	26
* NetSol Technologies Inc.	6,400	25
* Mastech Digital Inc.	3,680	24
* GlassBridge Enterprises Inc.	2,673	11
* Intelligent Systems Corp.	1,383	5
* Cinedigm Corp. Class A	800	1
		100,374,987
Telecommunications (2.0%)		
* AT&T Inc.	141,546,385	5,340,545
* Verizon Communications Inc.	93,920,728	4,194,500
* T-Mobile US Inc.	6,675,745	404,684
* Level 3 Communications Inc.	6,618,207	392,460

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
CenturyLink Inc.	12,527,249	299,151
*^ Sprint Corp.	13,730,229	112,725
* Zayo Group Holdings Inc.	3,639,403	112,457
Telephone & Data Systems Inc.	2,178,359	60,449
Shenandoah Telecommunications Co.	1,085,208	33,316
^ Frontier Communications Corp.	28,340,499	32,875
* Vonage Holdings Corp.	4,524,515	29,590
* 8x8 Inc.	2,030,242	29,540
* Straight Path Communications Inc. Class B	153,742	27,620
Consolidated Communications Holdings Inc.	1,158,880	24,881
*^ Iridium Communications Inc.	2,019,070	22,311
*^ Globalstar Inc.	10,284,009	21,905
* GTT Communications Inc.	657,896	20,822
* General Communication Inc. Class A	567,903	20,808
Cincinnati Bell Inc.	995,236	19,457
* ORBCOMM Inc.	1,707,130	19,291
ATN International Inc.	265,217	18,151
Windstream Holdings Inc.	4,595,190	17,829
* United States Cellular Corp.	350,459	13,430
* FairPoint Communications Inc.	625,224	9,785
* Lumos Networks Corp.	534,063	9,544
Spok Holdings Inc.	463,911	8,211
* Hawaiian Telcom Holdco Inc.	288,954	7,221
* pdvWireless Inc.	254,420	5,928
IDT Corp. Class B	411,410	5,912
* HC2 Holdings Inc.	805,102	4,734
* Alaska Communications Systems Group Inc.	1,187,621	2,613
*^ Intelsat SA	527,613	1,614
* Otelco Inc. Class A	8,730	67
*^ CPS Technologies Corp.	2,000	2
		11,324,428
Utilities (3.1%)		
NextEra Energy Inc.	10,800,289	1,513,444
Duke Energy Corp.	16,122,704	1,347,697
Dominion Energy Inc.	14,506,917	1,111,665
Southern Co.	22,897,103	1,096,313
American Electric Power Co. Inc.	11,341,572	787,899
PG&E Corp.	11,768,829	781,097
Exelon Corp.	21,298,117	768,223
Sempra Energy	5,766,360	650,157
PPL Corp.	15,658,189	605,346
Edison International	7,493,875	585,946
Consolidated Edison Inc.	7,030,824	568,231
Xcel Energy Inc.	11,714,865	537,478
Public Service Enterprise Group Inc.	11,643,766	500,798
WEC Energy Group Inc.	7,273,114	446,424
Eversource Energy	7,286,855	442,385
DTE Energy Co.	4,146,640	438,673
American Water Works Co. Inc.	4,097,384	319,391
Entergy Corp.	4,113,541	315,797
Ameren Corp.	5,550,884	303,467
FirstEnergy Corp.	10,192,503	297,213
CMS Energy Corp.	6,409,367	296,433
CenterPoint Energy Inc.	9,406,961	257,563
ONEOK Inc.	4,830,107	251,938
Pinnacle West Capital Corp.	2,535,578	215,930
Alliant Energy Corp.	5,224,835	209,882
Atmos Energy Corp.	2,424,185	201,086
SCANA Corp.	2,942,196	197,157
UGI Corp.	3,945,730	191,013
NiSource Inc.	7,395,405	187,547
Westar Energy Inc. Class A	3,269,005	173,323
AES Corp.	14,971,667	166,335
Great Plains Energy Inc.	4,816,151	141,017

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
Aqua America Inc.	4,065,477	135,380
NRG Energy Inc.	7,189,531	123,804
* Vistra Energy Corp.	6,722,972	112,879
* Calpine Corp.	8,306,438	112,386
Vectren Corp.	1,911,785	111,725
National Fuel Gas Co.	1,853,933	103,524
IDACORP Inc.	1,157,451	98,788
WGL Holdings Inc.	1,182,387	98,647
Portland General Electric Co.	2,046,771	93,517
ONE Gas Inc.	1,212,583	84,650
ALLETE Inc.	1,155,538	82,829
Black Hills Corp.	1,223,987	82,582
Hawaiian Electric Industries Inc.	2,490,861	80,654
New Jersey Resources Corp.	1,974,181	78,375
Southwest Gas Holdings Inc.	1,026,407	74,989
Spire Inc.	1,014,139	70,736
PNM Resources Inc.	1,809,691	69,221
Avangrid Inc.	1,523,046	67,242
NorthWestern Corp.	1,095,976	66,876
Avista Corp.	1,518,802	64,488
South Jersey Industries Inc.	1,822,483	62,274
Ormat Technologies Inc.	960,514	56,363
MGE Energy Inc.	853,326	54,912
El Paso Electric Co.	933,904	48,283
California Water Service Group	1,144,391	42,114
Northwest Natural Gas Co.	653,763	39,128
American States Water Co.	821,502	38,947
Chesapeake Utilities Corp.	350,336	26,258
* TerraForm Power Inc. Class A	2,100,809	25,210
* Dynegy Inc.	2,791,194	23,083
Unitil Corp.	411,798	19,894
SJW Group	378,503	18,615
Connecticut Water Service Inc.	331,515	18,402
Middlesex Water Co.	378,375	14,984
*^ Sunrun Inc.	1,901,437	13,538
York Water Co.	388,158	13,527
Artesian Resources Corp. Class A	226,947	8,542
*^ Cadiz Inc.	536,196	7,239
Delta Natural Gas Co. Inc.	191,597	5,838
* Atlantic Power Corp.	2,383,931	5,721
^ Spark Energy Inc. Class A	272,392	5,121
Gas Natural Inc.	346,811	4,474
*^ AquaVenture Holdings Ltd.	254,674	3,879
* Pure Cycle Corp.	483,835	3,750
Genie Energy Ltd. Class B	367,730	2,802
* US Geothermal Inc.	379,871	1,744
*^ Vivint Solar Inc.	181,914	1,064
		18,285,866
Total Common Stocks (Cost \$383,575,329)		577,792,891

Vanguard® Total Stock Market Index Fund
Schedule of Investments
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	Coupon	Shares	Market Value (\$000)
Temporary Cash Investments (1.1%)¹			
Money Market Fund (1.1%)			
^{3,4} Vanguard Market Liquidity Fund	1.181%	63,822,793	6,383,556
		Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)			
United States Treasury Bill	0.602%	7/13/17	500
⁵ United States Treasury Bill	0.918%	9/14/17	52,000
⁵ United States Treasury Bill	0.978%-0.980%	10/5/17	113,100
			165,198
Total Temporary Cash Investments (Cost \$6,548,067)			6,548,754
Total Investments (100.6%) (Cost \$390,123,396)			584,341,645
Other Assets and Liabilities—Net (-0.6%)^{4,6}			(3,313,515)
Net Assets (100%)			581,028,130

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,692,354,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.6%, respectively, of net assets.

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

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

4 Includes \$2,869,824,000 of collateral received for securities on loan, of which \$4,245,000 is held in cash.

5 Securities with a value of \$115,846,000 have been segregated as initial margin for open futures contracts.

6 Cash with a value of \$520,000 has been segregated as collateral for open over-the-counter swap contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

