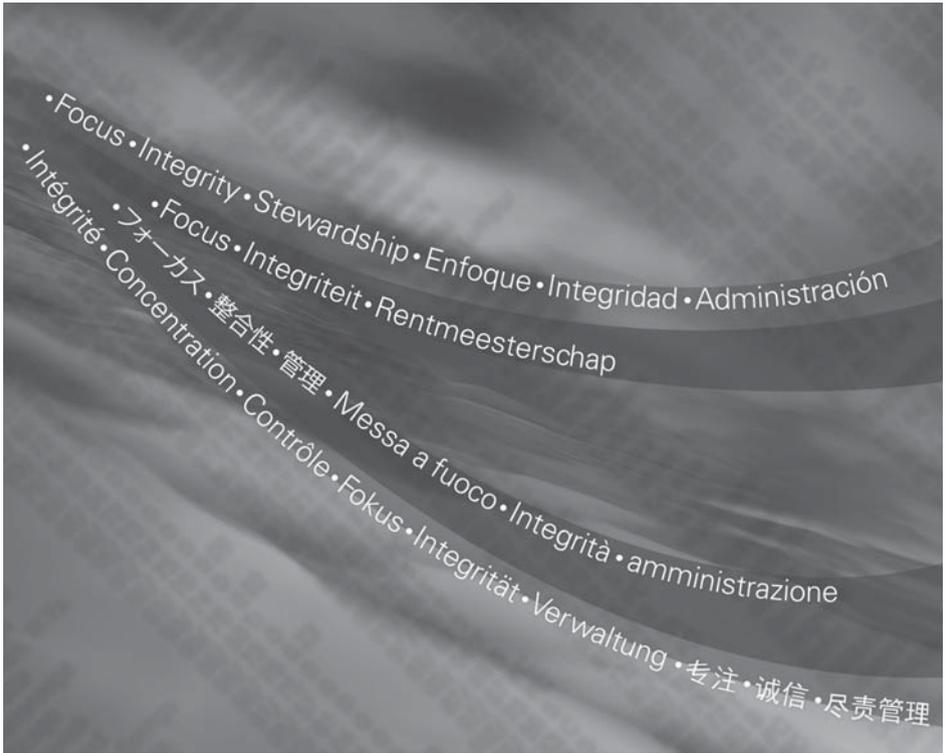


**Vanguard**<sup>®</sup>



**Semiannual Report** | June 30, 2017

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

Vanguard Extended Market Index Fund

Vanguard Mid-Cap Index Fund

Vanguard Mid-Cap Growth Index Fund

Vanguard Mid-Cap Value Index Fund

## 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.

### Contents

Your Fund's Performance at a Glance. . . . .	1
Chairman's Perspective. . . . .	4
Extended Market Index Fund. . . . .	8
Mid-Cap Index Fund. . . . .	30
Mid-Cap Growth Index Fund. . . . .	51
Mid-Cap Value Index Fund. . . . .	67
About Your Fund's Expenses. . . . .	83
Trustees Approve Advisory Arrangements. . . . .	86
Glossary. . . . .	88

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

- Returns for the six months ranged from more than 11% for Vanguard Mid-Cap Growth Index Fund to close to 7% for Vanguard Mid-Cap Value Index Fund. Vanguard Mid-Cap Index Fund, which contains both growth and value stocks, returned about 9%. Vanguard Extended Market Index Fund, which includes both small- and mid-capitalization holdings, finished with a return exceeding 7%.
- Each fund closely tracked its target index. The Mid-Cap Growth Index Fund was the only one that trailed the average return of its peers.
- Large-cap stocks outperformed mid- and small-caps, while growth stocks outpaced value.
- Health care and technology were the top performers for all four funds. Energy detracted from each fund's returns as oil and gas prices fell during the period.

### Total Returns: Six Months Ended June 30, 2017

	Total Returns
Vanguard Extended Market Index Fund	
Investor Shares	7.27%
ETF Shares	
Market Price	7.28
Net Asset Value	7.35
Admiral™ Shares	7.35
Institutional Shares	7.36
Institutional Plus Shares	7.36
Institutional Select Shares	7.39
S&P Completion Index	7.33
Mid-Cap Core Funds Average	5.99

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

## Total Returns: Six Months Ended June 30, 2017

	Total Returns
Vanguard Mid-Cap Index Fund	
Investor Shares	9.06%
ETF Shares	
Market Price	9.07
Net Asset Value	9.13
Admiral Shares	9.13
Institutional Shares	9.14
Institutional Plus Shares	9.15
CRSP US Mid Cap Index	9.17
Mid-Cap Core Funds Average	5.99

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

Vanguard Mid-Cap Growth Index Fund	
Investor Shares	11.75%
ETF Shares	
Market Price	11.77
Net Asset Value	11.79
Admiral Shares	11.79
CRSP US Mid Cap Growth Index	11.84
Mid-Cap Growth Funds Average	12.54

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

Vanguard Mid-Cap Value Index Fund	
Investor Shares	6.86%
ETF Shares	
Market Price	6.90
Net Asset Value	6.92
Admiral Shares	6.92
CRSP US Mid Cap Value Index	6.95
Mid-Cap Value Funds Average	4.12

Mid-Cap Value 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](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## 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
Extended Market Index Fund	0.21%	0.08%	0.08%	0.06%	0.05%	0.02%	1.13%
Mid-Cap Index Fund	0.18	0.06	0.06	0.05	0.04	—	1.13
Mid-Cap Growth Index Fund	0.19	0.07	0.07	—	—	—	1.28
Mid-Cap Value Index Fund	0.19	0.07	0.07	—	—	—	1.20

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 funds' annualized expense ratios were: for the Extended Market Index Fund, 0.21% for Investor Shares, 0.08% for ETF Shares, 0.08% for Admiral Shares, 0.06% for Institutional Shares, 0.05% for Institutional Plus Shares, and 0.02% for Institutional Select Shares; for the Mid-Cap Index Fund, 0.18% for Investor Shares, 0.06% for ETF Shares, 0.06% for Admiral Shares, 0.05% for Institutional Shares, and 0.04% for Institutional Plus Shares; for the Mid-Cap Growth Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral Shares; and for the Mid-Cap Value Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral Shares. The peer-group expense ratios are derived from data provided by Lipper, a Thomson Reuters Company, and capture information through year-end 2016.

Peer groups: For the Extended Market and Mid-Cap Index Funds, Mid-Cap Core Funds; for the Mid-Cap Growth Index Fund, Mid-Cap Growth Funds; for the Mid-Cap Value Index Fund, Mid-Cap Value 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)
<b>Stocks</b>			
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
<b>Bonds</b>			
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
<b>CPI</b>			
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,



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](http://vanguard.com) for updates.

# Extended 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	VEVMX	VXF	VEXAX	VIEIX	VEMPX	VSEMX
Expense Ratio <sup>1</sup>	0.21%	0.08%	0.08%	0.06%	0.05%	0.02%
30-Day SEC Yield	1.20%	1.33%	1.33%	1.35%	1.36%	1.39%

### Portfolio Characteristics

	Fund	S&P Completion Index	DJ U.S. Total Market FA Index
Number of Stocks	3,230	3,287	3,800
Median Market Cap	\$4.1B	\$4.1B	\$59.8B
Price/Earnings Ratio	19.7x	19.6x	21.2x
Price/Book Ratio	2.3x	2.3x	2.9x
Return on Equity	9.0%	9.0%	16.3%
Earnings Growth Rate	10.8%	10.8%	10.0%
Dividend Yield	1.4%	1.4%	1.8%
Foreign Holdings	0.0%	0.0%	0.0%
Turnover Rate (Annualized)	11%	—	—
Short-Term Reserves	0.0%	—	—

### Sector Diversification (% of equity exposure)

	Fund	S&P Completion Index	DJ U.S. Total Market FA Index
Consumer Discretionary	14.7%	14.6%	12.7%
Consumer Staples	3.2	3.2	8.0
Energy	3.7	3.8	5.6
Financials	16.9	17.0	15.0
Health Care	11.7	11.6	14.0
Industrials	13.4	13.4	10.8
Information Technology	17.2	17.1	21.4
Materials	5.5	5.5	3.3
Real Estate	9.5	9.6	4.1
Telecommunication Services	1.0	1.0	1.9
Utilities	3.2	3.2	3.2

### Volatility Measures

	S&P Completion Index	DJ U.S. Total Market FA Index
R-Squared	1.00	0.85
Beta	1.00	1.15

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

### Ten Largest Holdings (% of total net assets)

Tesla Inc.	Automobile Manufacturers	1.0%
Liberty Global plc	Cable & Satellite	0.6
Las Vegas Sands Corp.	Casinos & Gaming	0.5
ServiceNow Inc.	Systems Software	0.4
T-Mobile US Inc.	Wireless Telecommunication Services	0.4
SBA Communications Corp.	Specialized REITs	0.4
BioMarin Pharmaceutical Inc.	Biotechnology	0.4
First Republic Bank	Regional Banks	0.3
MGM Resorts International	Casinos & Gaming	0.3
Markel Corp.	Property & Casualty Insurance	0.3
Top Ten		4.6%

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

<sup>1</sup> 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 0.21% for Investor Shares, 0.08% for ETF Shares, 0.08% for Admiral Shares, 0.06% for Institutional Shares, 0.05% for Institutional Plus Shares, and 0.02% for Institutional Select Shares.

# Extended Market Index Fund

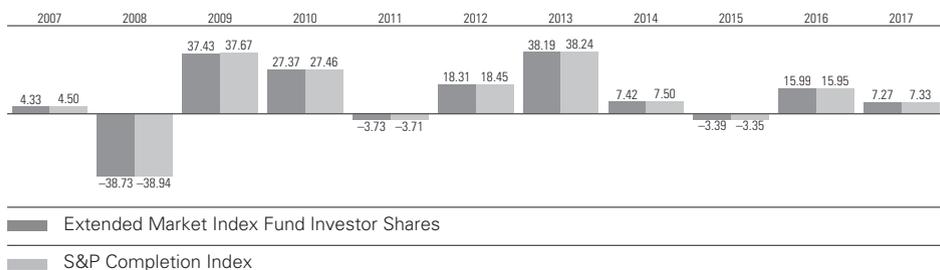
## Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

## Performance Summary

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

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



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	12/21/1987	21.45%	14.19%	7.57%
ETF Shares	12/27/2001			
Market Price		21.55	14.36	7.73
Net Asset Value		21.64	14.35	7.73
Admiral Shares	11/13/2000	21.61	14.34	7.72
Institutional Shares	7/7/1997	21.63	14.37	7.75
Institutional Plus Shares	1/14/2011	21.64	14.39	11.26 <sup>1</sup>
Institutional Select Shares	6/27/2016	21.69	—	28.44 <sup>1</sup>

<sup>1</sup> 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](http://vanguard.com) and on the Securities and Exchange Commission's website ([sec.gov](http://sec.gov)), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website. 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
<b>Common Stocks</b>			
<b>Consumer Discretionary</b>			
*^ Tesla Inc.	1,597,358	577,621	1.0%
Las Vegas Sands Corp.	4,596,465	293,668	0.5%
* Liberty Global plc	9,272,217	289,108	0.5%
MGM Resorts International	6,088,436	190,507	0.4%
Domino's Pizza Inc.	606,307	128,252	0.2%
Aramark	3,064,897	125,599	0.2%
* Liberty Interactive Corp. QVC Group Class A	5,058,016	124,124	0.2%
Lear Corp.	864,057	122,765	0.2%
^ Autoliv Inc.	1,116,559	122,598	0.2%
^ Sirius XM Holdings Inc.	21,082,501	115,321	0.2%
* Norwegian Cruise Line Holdings Ltd.	2,071,824	112,479	0.2%
Consumer Discretionary—Other †		6,083,053	10.7%
		<b>8,285,095</b>	<b>14.5%</b>
<b>Consumer Staples</b>			
Bunge Ltd.	1,771,149	132,128	0.3%
Consumer Staples—Other †		1,667,548	2.9%
		<b>1,799,676</b>	<b>3.2%</b>
<b>Energy</b>			
* Cheniere Energy Inc.	3,005,458	146,396	0.3%
Targa Resources Corp.	2,723,226	123,090	0.2%
* Diamondback Energy Inc.	1,237,561	109,908	0.2%
Energy—Other †		1,730,856	3.0%
		<b>2,110,250</b>	<b>3.7%</b>
<b>Financials</b>			
First Republic Bank	1,946,381	194,833	0.3%
* Markel Corp.	176,409	172,151	0.3%
FNF Group	3,434,669	153,976	0.3%
Annaly Capital Management Inc.	12,760,621	153,765	0.3%
* Arch Capital Group Ltd.	1,625,770	151,668	0.3%

Extended Market Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
TD Ameritrade Holding Corp.	3,070,968	132,021	0.2%
Ally Financial Inc.	5,817,142	121,578	0.2%
MSCI Inc. Class A	1,145,908	118,017	0.2%
* SVB Financial Group	662,744	116,504	0.2%
* Alleghany Corp.	195,354	116,197	0.2%
Financials—Other †		8,125,489	14.2%
		<b>9,556,199</b>	<b>16.7%</b>
<b>Health Care</b>			
* BioMarin Pharmaceutical Inc.	2,204,316	200,196	0.3%
* Quintiles IMS Holdings Inc.	1,721,356	154,061	0.3%
ResMed Inc.	1,791,448	139,500	0.2%
* Jazz Pharmaceuticals plc	760,132	118,201	0.2%
Teleflex Inc.	566,050	117,603	0.2%
* Alkermes plc	1,936,798	112,276	0.2%
Health Care—Other †		5,758,090	10.1%
		<b>6,599,927</b>	<b>11.5%</b>
		<b>7,563,957</b>	<b>13.2%</b>
<b>Industrials †</b>			
<b>Information Technology</b>			
* ServiceNow Inc.	2,135,617	226,375	0.4%
* FleetCor Technologies Inc.	1,164,151	167,882	0.3%
* Workday Inc. Class A	1,653,824	160,421	0.3%
Maxim Integrated Products Inc.	3,568,905	160,244	0.3%
* Palo Alto Networks Inc.	1,161,714	155,449	0.3%
* Twitter Inc.	7,767,020	138,797	0.2%
* Vantiv Inc. Class A	2,044,243	129,482	0.2%
CDW Corp.	1,976,214	123,573	0.2%
* Cadence Design Systems Inc.	3,526,886	118,115	0.2%
* Trimble Inc.	3,200,707	114,169	0.2%
CDK Global Inc.	1,825,648	113,300	0.2%
Broadridge Financial Solutions Inc.	1,475,199	111,466	0.2%
* CoStar Group Inc.	414,261	109,199	0.2%
Information Technology—Other †		7,857,227	13.7%
		<b>9,685,699</b>	<b>16.9%</b>
<b>Materials</b>			
Celanese Corp. Class A	1,755,085	166,628	0.3%
Packaging Corp. of America	1,184,515	131,943	0.2%
Materials—Other †		2,832,462	5.0%
		<b>3,131,033</b>	<b>5.5%</b>
<sup>1</sup> Other †		<b>5,481</b>	<b>0.0%</b>
<b>Real Estate</b>			
* SBA Communications Corp. Class A	1,529,333	206,307	0.4%
Duke Realty Corp.	4,481,117	125,247	0.2%
Real Estate—Other †		5,070,085	8.9%
		<b>5,401,639</b>	<b>9.5%</b>
<b>Telecommunication Services</b>			
* T-Mobile US Inc.	3,656,945	221,684	0.4%
Telecommunication Services—Other †		357,307	0.6%
		<b>578,991</b>	<b>1.0%</b>

## Extended Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Utilities</b>			
Atmos Energy Corp.	1,330,430	110,359	0.2%
Utilities—Other †		1,714,994	3.0%
		<b>1,825,353</b>	<b>3.2%</b>
<b>Total Common Stocks (Cost \$44,456,697)</b>		<b>56,543,300</b>	<b>98.9%<sup>2</sup></b>

### Coupon

<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.181%	17,883,910	1,788,749	3.1%
<sup>5</sup> U.S. Government and Agency Obligations †			27,131	0.1%
<b>Total Temporary Cash Investments (Cost \$1,815,673)</b>			<b>1,815,880</b>	<b>3.2%<sup>2</sup></b>
<b>Total Investments (Cost \$46,272,370)</b>			<b>58,359,180</b>	<b>102.1%</b>

Amount  
(\$000)

### Other Assets and Liabilities

<b>Other Assets</b>			
Investment in Vanguard		3,692	
Receivables for Investment Securities Sold		74,362	
Receivables for Accrued Income		72,568	
Receivables for Capital Shares Issued		51,618	
Other Assets		942	
<b>Total Other Assets</b>		<b>203,182</b>	<b>0.4%</b>
<b>Liabilities</b>			
Payables for Investment Securities Purchased		(50,298)	
Collateral for Securities on Loan		(1,277,583)	
Payables for Capital Shares Redeemed		(43,194)	
Payables to Vanguard		(26,824)	
Other Liabilities		(9,171)	
<b>Total Liabilities</b>		<b>(1,407,070)</b>	<b>(2.5%)</b>
<b>Net Assets</b>		<b>57,155,292</b>	<b>100.0%</b>

At June 30, 2017, net assets consisted of:

	Amount (\$000)
Paid-in Capital	45,256,258
Overdistributed Net Investment Income	(13,741)
Accumulated Net Realized Losses	(171,503)
Unrealized Appreciation (Depreciation)	
Investment Securities	12,086,810
Futures Contracts	(2,869)
Swap Contracts	337
<b>Net Assets</b>	<b>57,155,292</b>

Extended Market Index Fund

	Amount (\$000)
<b>Investor Shares—Net Assets</b>	
Applicable to 21,534,042 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,672,457
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$77.67</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 48,244,970 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,936,317
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$102.32</b>
<b>Admiral Shares—Net Assets</b>	
Applicable to 230,699,113 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,907,931
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$77.62</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 149,394,269 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,596,174
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$77.62</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 76,097,209 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,576,766
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$191.55</b>
<b>Institutional Select Shares—Net Assets</b>	
Applicable to 51,836,335 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,465,647
<b>Net Asset Value Per Share—Institutional Select Shares</b>	<b>\$124.73</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,191,288,000.

<sup>†</sup> 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.

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

<sup>2</sup> 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 99.9% and 2.2%, respectively, of net assets.

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

<sup>4</sup> Includes \$1,277,583,000 of collateral received for securities on loan.

<sup>5</sup> Securities with a value of \$24,135,000 have been segregated as initial margin for open futures contracts.

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

## Statement of Operations

Six Months Ended  
June 30, 2017

	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	318,062
Interest <sup>1</sup>	1,774
Securities Lending—Net	26,308
<b>Total Income</b>	<b>346,144</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,910
Management and Administrative—Investor Shares	1,711
Management and Administrative—ETF Shares	1,376
Management and Administrative—Admiral Shares	5,112
Management and Administrative—Institutional Shares	2,641
Management and Administrative—Institutional Plus Shares	2,684
Management and Administrative—Institutional Select Shares	304
Marketing and Distribution—Investor Shares	154
Marketing and Distribution—ETF Shares	155
Marketing and Distribution—Admiral Shares	613
Marketing and Distribution—Institutional Shares	144
Marketing and Distribution—Institutional Plus Shares	81
Marketing and Distribution—Institutional Select Shares	—
Custodian Fees	681
Shareholders' Reports—Investor Shares	58
Shareholders' Reports—ETF Shares	145
Shareholders' Reports—Admiral Shares	207
Shareholders' Reports—Institutional Shares	66
Shareholders' Reports—Institutional Plus Shares	53
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	18
<b>Total Expenses</b>	<b>18,113</b>
<b>Net Investment Income</b>	<b>328,031</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	1,773,621
Futures Contracts	13,738
Swap Contracts	(2,599)
<b>Realized Net Gain (Loss)</b>	<b>1,784,760</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities	1,738,862
Futures Contracts	35
Swap Contracts	999
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>1,739,896</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,852,687</b>

<sup>1</sup> Interest income and realized net gain (loss) from an affiliated company of the fund were \$1,678,000 and (\$1,000), 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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	328,031	694,971
Realized Net Gain (Loss)	1,784,760	2,939,639
Change in Unrealized Appreciation (Depreciation)	1,739,896	3,428,240
Net Increase (Decrease) in Net Assets Resulting from Operations	3,852,687	7,062,850
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(9,411)	(27,910)
ETF Shares	(27,182)	(61,739)
Admiral Shares	(98,023)	(221,549)
Institutional Shares	(67,377)	(148,548)
Institutional Plus Shares	(81,850)	(222,007)
Institutional Select Shares	(36,456)	(37,670)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(320,299)	(719,423)
<b>Capital Share Transactions</b>		
Investor Shares	(481,027)	(280,966)
ETF Shares	241,228	(446,181)
Admiral Shares	990,727	730,849
Institutional Shares	316,179	629,816
Institutional Plus Shares	140,336	(2,875,724)
Institutional Select Shares	865,990	4,844,930
Net Increase (Decrease) from Capital Share Transactions	2,073,433	2,602,724
Total Increase (Decrease)	5,605,821	8,946,151
<b>Net Assets</b>		
Beginning of Period	51,549,471	42,603,320
End of Period <sup>1</sup>	57,155,292	51,549,471

<sup>1</sup> Net Assets—End of Period includes undistributed (overdistributed) net investment income of (\$13,741,000) and (\$18,874,000).

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$72.76</b>	<b>\$63.61</b>	<b>\$66.63</b>	<b>\$62.76</b>	<b>\$45.86</b>	<b>\$39.34</b>
<b>Investment Operations</b>						
Net Investment Income	.391	.919	.795	.795	.602	.688
Net Realized and Unrealized Gain (Loss) on Investments	4.901	9.182	(3.050)	3.857	16.903	6.515
Total from Investment Operations	5.292	10.101	(2.255)	4.652	17.505	7.203
<b>Distributions</b>						
Dividends from Net Investment Income	(.382)	(.951)	(.765)	(.782)	(.605)	(.683)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.382)	(.951)	(.765)	(.782)	(.605)	(.683)
<b>Net Asset Value, End of Period</b>	<b>\$77.67</b>	<b>\$72.76</b>	<b>\$63.61</b>	<b>\$66.63</b>	<b>\$62.76</b>	<b>\$45.86</b>
<b>Total Return<sup>1</sup></b>	<b>7.27%</b>	<b>15.99%</b>	<b>-3.39%</b>	<b>7.42%</b>	<b>38.19%</b>	<b>18.31%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,672	\$2,021	\$2,040	\$2,341	\$2,749	\$2,857
Ratio of Total Expenses to Average Net Assets	0.21%	0.21%	0.22%	0.23%	0.24%	0.24%
Ratio of Net Investment Income to Average Net Assets	1.18%	1.48%	1.20%	1.27%	1.19%	1.62%
Portfolio Turnover Rate <sup>2</sup>	11%	12%	6%	9%	11%	12%

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

<sup>1</sup> 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.

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$95.86</b>	<b>\$83.80</b>	<b>\$87.79</b>	<b>\$82.71</b>	<b>\$60.46</b>	<b>\$51.87</b>
<b>Investment Operations</b>						
Net Investment Income	.587	1.324	1.171	1.178	.934	1.000
Net Realized and Unrealized Gain (Loss) on Investments	6.445	12.107	(4.033)	5.061	22.256	8.582
Total from Investment Operations	7.032	13.431	(2.862)	6.239	23.190	9.582
<b>Distributions</b>						
Dividends from Net Investment Income	(.572)	(1.371)	(1.128)	(1.159)	(.940)	(.992)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.572)	(1.371)	(1.128)	(1.159)	(.940)	(.992)
<b>Net Asset Value, End of Period</b>	<b>\$102.32</b>	<b>\$95.86</b>	<b>\$83.80</b>	<b>\$87.79</b>	<b>\$82.71</b>	<b>\$60.46</b>
<b>Total Return</b>	<b>7.35%</b>	<b>16.16%</b>	<b>-3.26%</b>	<b>7.55%</b>	<b>38.37%</b>	<b>18.48%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,936	\$4,387	\$4,272	\$3,659	\$3,105	\$1,477
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.09%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.31%	1.61%	1.33%	1.40%	1.33%	1.76%
Portfolio Turnover Rate <sup>1</sup>	11%	12%	6%	9%	11%	12%

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

<sup>1</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31,				
		2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$72.72</b>	<b>\$63.58</b>	<b>\$66.61</b>	<b>\$62.75</b>	<b>\$45.87</b>	<b>\$39.35</b>
<b>Investment Operations</b>						
Net Investment Income	.446	1.005	.887	.895	.706	.758
Net Realized and Unrealized Gain (Loss) on Investments	4.888	9.175	(3.061)	3.845	16.884	6.513
Total from Investment Operations	5.334	10.180	(2.174)	4.740	17.590	7.271
<b>Distributions</b>						
Dividends from Net Investment Income	(.434)	(1.040)	(.856)	(.880)	(.710)	(.751)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.434)	(1.040)	(.856)	(.880)	(.710)	(.751)
<b>Net Asset Value, End of Period</b>	<b>\$77.62</b>	<b>\$72.72</b>	<b>\$63.58</b>	<b>\$66.61</b>	<b>\$62.75</b>	<b>\$45.87</b>
<b>Total Return<sup>1</sup></b>	<b>7.35%</b>	<b>16.13%</b>	<b>-3.27%</b>	<b>7.56%</b>	<b>38.37%</b>	<b>18.48%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,908	\$15,830	\$13,143	\$12,852	\$8,864	\$5,970
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.09%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.31%	1.61%	1.33%	1.40%	1.33%	1.76%
Portfolio Turnover Rate <sup>2</sup>	11%	12%	6%	9%	11%	12%

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

<sup>1</sup> 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.

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31,				
		2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$72.72</b>	<b>\$63.58</b>	<b>\$66.60</b>	<b>\$62.75</b>	<b>\$45.86</b>	<b>\$39.34</b>
<b>Investment Operations</b>						
Net Investment Income	.454	1.018	.899	.908	.715	.764
Net Realized and Unrealized Gain (Loss) on Investments	4.888	9.175	(3.050)	3.833	16.895	6.514
Total from Investment Operations	5.342	10.193	(2.151)	4.741	17.610	7.278
<b>Distributions</b>						
Dividends from Net Investment Income	(.442)	(1.053)	(.869)	(.891)	(.720)	(.758)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.442)	(1.053)	(.869)	(.891)	(.720)	(.758)
<b>Net Asset Value, End of Period</b>	<b>\$77.62</b>	<b>\$72.72</b>	<b>\$63.58</b>	<b>\$66.60</b>	<b>\$62.75</b>	<b>\$45.86</b>
<b>Total Return</b>	<b>7.36%</b>	<b>16.15%</b>	<b>-3.24%</b>	<b>7.56%</b>	<b>38.42%</b>	<b>18.50%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,596	\$10,554	\$8,621	\$8,567	\$7,812	\$5,496
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.07%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.33%	1.63%	1.35%	1.42%	1.35%	1.78%
Portfolio Turnover Rate <sup>1</sup>	11%	12%	6%	9%	11%	12%

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

<sup>1</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$179.47</b>	<b>\$156.89</b>	<b>\$164.36</b>	<b>\$154.84</b>	<b>\$113.18</b>	<b>\$97.10</b>
<b>Investment Operations</b>						
Net Investment Income	1.125	2.525	2.254	2.273	1.797	1.917
Net Realized and Unrealized Gain (Loss) on Investments	12.052	22.668	(7.549)	9.481	41.671	16.064
Total from Investment Operations	13.177	25.193	(5.295)	11.754	43.468	17.981
<b>Distributions</b>						
Dividends from Net Investment Income	(1.097)	(2.613)	(2.175)	(2.234)	(1.808)	(1.901)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.097)	(2.613)	(2.175)	(2.234)	(1.808)	(1.901)
<b>Net Asset Value, End of Period</b>	<b>\$191.55</b>	<b>\$179.47</b>	<b>\$156.89</b>	<b>\$164.36</b>	<b>\$154.84</b>	<b>\$113.18</b>
<b>Total Return</b>	<b>7.36%</b>	<b>16.18%</b>	<b>-3.23%</b>	<b>7.60%</b>	<b>38.43%</b>	<b>18.52%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,577	\$13,530	\$14,526	\$13,634	\$11,347	\$5,477
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.34%	1.64%	1.37%	1.44%	1.37%	1.80%
Portfolio Turnover Rate <sup>1</sup>	11%	12%	6%	9%	11%	12%

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

<sup>1</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Select Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	June 27, 2016 <sup>1</sup> to Dec. 31, 2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$116.85</b>	<b>\$98.43</b>
<b>Investment Operations</b>		
Net Investment Income	.751	1.050
Net Realized and Unrealized Gain (Loss) on Investments	7.861	18.428
Total from Investment Operations	8.612	19.478
<b>Distributions</b>		
Dividends from Net Investment Income	(.732)	(1.058)
Distributions from Realized Capital Gains	—	—
Total Distributions	(.732)	(1.058)
<b>Net Asset Value, End of Period</b>	<b>\$124.73</b>	<b>\$116.85</b>
<b>Total Return</b>	<b>7.39%</b>	<b>19.81%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,466	\$5,227
Ratio of Total Expenses to Average Net Assets	0.02%	0.02% <sup>2</sup>
Ratio of Net Investment Income to Average Net Assets	1.37%	1.88% <sup>2</sup>
Portfolio Turnover Rate <sup>3</sup>	11%	12% <sup>4</sup>

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 Extended Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. 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

## Extended Market Index Fund

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 \$3,692,000, representing 0.01% of the fund's net assets and 1.48% 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	56,537,819	376	5,105
Temporary Cash Investments	1,788,749	27,131	—
Futures Contracts—Assets <sup>1</sup>	122	—	—
Futures Contracts—Liabilities <sup>1</sup>	(899)	—	—
Swap Contracts—Assets	—	337	—
<b>Total</b>	<b>58,325,791</b>	<b>27,844</b>	<b>5,105</b>

<sup>1</sup> 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:

Futures Contracts	Expiration	Number of Long (Short) Contracts	(\$000)	
			Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
E-mini Russell 2000 Index	September 2017	4,860	343,675	(1,602)
E-mini S&P Mid-Cap 400 Index	September 2017	824	143,879	(913)
E-mini S&P 500 Index	September 2017	505	61,128	(354)
				<u>(2,869)</u>

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	4,831	(1.612%)	337

GSCM—Goldman Sachs Capital Management.

At June 30, 2017, the counterparty had deposited in segregated accounts cash with a value of \$470,000 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.

During the six months ended June 30, 2017, the fund realized \$1,373,951,000 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. For tax purposes, at December 31, 2016, the fund had available capital losses totaling \$588,093,000 to offset future net capital gains. Of this amount, \$74,162,000 is subject to expiration dates; \$49,578,000 may be used to offset future net capital gains through December 31, 2017, and \$24,584,000 through December 31, 2018. Capital losses of \$513,931,000 realized beginning in fiscal 2011 may be carried forward indefinitely under the Regulated Investment Company Modernization Act of 2010, but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2017; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

At June 30, 2017, the cost of investment securities for tax purposes was \$46,276,907,000. Net unrealized appreciation of investment securities for tax purposes was \$12,082,273,000, consisting of unrealized gains of \$16,037,447,000 on securities that had risen in value since their purchase and \$3,955,174,000 in unrealized losses on securities that had fallen in value since their purchase.

## Extended Market Index Fund

F. During the six months ended June 30, 2017, the fund purchased \$7,477,507,000 of investment securities and sold \$5,767,032,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,766,763,000 and \$2,697,678,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2017, such purchases and sales were \$350,909,000 and \$725,543,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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)
<b>Investor Shares</b>				
Issued	145,943	1,975	240,445	3,671
Issued in Lieu of Cash Distributions	9,146	121	27,214	400
Redeemed	(636,116)	(8,344)	(548,625)	(8,365)
Net Increase (Decrease)—Investor Shares	(481,027)	(6,248)	(280,966)	(4,294)
<b>ETF Shares</b>				
Issued	3,122,274	31,080	5,678,987	66,185
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,881,046)	(28,600)	(6,125,168)	(71,400)
Net Increase (Decrease)—ETF Shares	241,228	2,480	(446,181)	(5,215)
<b>Admiral Shares</b>				
Issued	2,084,337	27,457	2,497,284	38,224
Issued in Lieu of Cash Distributions	85,447	1,129	193,387	2,835
Redeemed	(1,179,057)	(15,559)	(1,959,822)	(30,117)
Net Increase (Decrease)—Admiral Shares	990,727	13,027	730,849	10,942
<b>Institutional Shares</b>				
Issued	1,809,759	23,929	2,411,527	36,450
Issued in Lieu of Cash Distributions	63,559	840	140,018	2,051
Redeemed	(1,557,139)	(20,501)	(1,921,729)	(28,981)
Net Increase (Decrease)—Institutional Shares	316,179	4,268	629,816	9,520

Extended Market Index Fund

	Six Months Ended June 30, 2017		Year Ended December 31, 2016	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Institutional Plus Shares</b>				
Issued	2,476,479	13,223	3,179,636	19,828
Issued in Lieu of Cash Distributions	80,118	429	218,549	1,310
Redeemed	(2,416,261)	(12,945)	(6,273,909)	(38,337)
Net Increase (Decrease)— Institutional Plus Shares	140,336	707	(2,875,724)	(17,199)
<b>Institutional Select Shares<sup>1</sup></b>				
Issued	1,078,742	8,853	4,912,755	45,367
Issued in Lieu of Cash Distributions	36,455	300	37,670	325
Redeemed	(249,207)	(2,049)	(105,495)	(959)
Net Increase (Decrease)— Institutional Select Shares	865,990	7,104	4,844,930	44,733

<sup>1</sup> 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.

# Mid-Cap Index Fund

## Fund Profile

As of June 30, 2017

### Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares
Ticker Symbol	VIMSX	VO	VIMAX	VMCIX	VMCPX
Expense Ratio <sup>1</sup>	0.18%	0.06%	0.06%	0.05%	0.04%
30-Day SEC Yield	1.39%	1.51%	1.51%	1.52%	1.53%

### Portfolio Characteristics

	Fund	CRSP US Mid Cap Index	DJ U.S. Total Market FA Index
Number of Stocks	348	339	3,800
Median Market Cap	\$13.2B	\$13.2B	\$59.8B
Price/Earnings Ratio	22.6x	22.6x	21.2x
Price/Book Ratio	2.7x	2.7x	2.9x
Return on Equity	13.1%	13.1%	16.3%
Earnings Growth Rate	9.9%	9.9%	10.0%
Dividend Yield	1.5%	1.5%	1.8%
Foreign Holdings	0.0%	0.0%	0.0%
Turnover Rate (Annualized)	12%	—	—
Short-Term Reserves	0.0%	—	—

### Sector Diversification (% of equity exposure)

	Fund	CRSP US Mid Cap Index	DJ U.S. Total Market FA Index
Basic Materials	4.1%	4.1%	2.6%
Consumer Goods	12.3	12.3	9.7
Consumer Services	11.3	11.3	13.1
Financials	22.8	22.8	20.4
Health Care	8.9	8.9	13.1
Industrials	16.7	16.7	12.9
Oil & Gas	4.3	4.3	5.5
Technology	13.3	13.3	17.5
Telecommunications	1.0	1.0	2.0
Utilities	5.3	5.3	3.2

### Volatility Measures

	CRSP US Mid Cap Index	DJ U.S. Total Market FA Index
R-Squared	1.00	0.94
Beta	1.00	1.03

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

### Ten Largest Holdings (% of total net assets)

Fiserv Inc.	Financial Administration	0.7%
Newell Brands Inc.	Durable Household Products	0.7
Western Digital Corp.	Computer Hardware	0.7
Edwards Lifesciences Corp.	Medical Supplies	0.7
Roper Technologies Inc.	Electronic Equipment	0.7
CR Bard Inc.	Medical Supplies	0.7
Lam Research Corp.	Semiconductors	0.7
Amphenol Corp.	Electrical Components & Equipment	0.6
M&T Bank Corp.	Banks	0.6
Incyte Corp.	Biotechnology	0.6
Top Ten		6.7%

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

<sup>1</sup> 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 0.18% for Investor Shares, 0.06% for ETF Shares, 0.06% for Admiral Shares, 0.05% for Institutional Shares, and 0.04% for Institutional Plus Shares.

Mid-Cap Index Fund

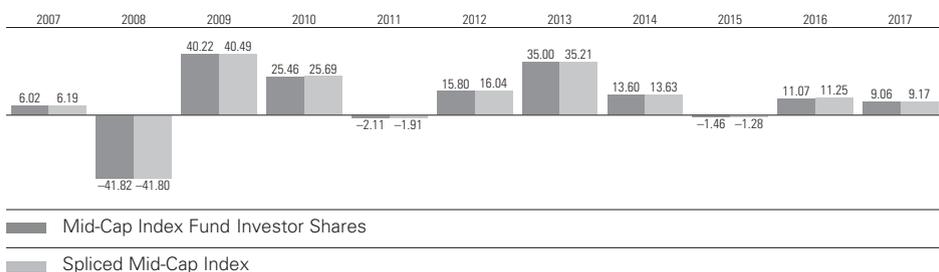
Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

## Performance Summary

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

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



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	5/21/1998	17.11%	14.63%	7.34%
ETF Shares	1/26/2004			
Market Price		17.20	14.76	7.49
Net Asset Value		17.25	14.78	7.48
Admiral Shares	11/12/2001	17.25	14.78	7.48
Institutional Shares	5/21/1998	17.25	14.79	7.51
Institutional Plus Shares	12/15/2010	17.27	14.81	12.37 <sup>1</sup>

<sup>1</sup> Return since inception.

# Financial Statements (unaudited)

## Statement of Net Assets

As of June 30, 2017

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 lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov. 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)		Shares	Market Value* (\$000)
<b>Common Stocks (99.7%)<sup>1</sup></b>			Genuine Parts Co.	3,461,843	321,121
<b>Basic Materials (4.1%)</b>			Church & Dwight Co. Inc.	6,162,321	319,701
Newmont Mining Corp.	13,176,298	426,780	Hasbro Inc.	2,781,426	310,157
* Freeport-McMoRan Inc.	32,191,256	386,617	DR Horton Inc.	8,821,340	304,954
Celanese Corp. Class A	3,447,759	327,330	Delphi Automotive plc	3,311,684	290,269
Albemarle Corp.	2,738,241	288,994	Lennar Corp. Class A	5,172,565	275,801
Eastman Chemical Co.	3,244,926	272,542	McCormick & Co. Inc.	2,799,481	272,977
International Flavors & Fragrances Inc.	1,951,733	263,484	Bunge Ltd.	3,469,316	258,811
Arconic Inc.	10,899,574	246,876	Lear Corp.	1,703,329	242,009
FMC Corp.	3,313,277	242,035	* LKO Corp.	7,241,355	238,603
Mosaic Co.	8,669,692	197,929	Harley-Davidson Inc.	4,327,918	233,794
Avery Dennison Corp.	2,187,261	193,288	Snap-on Inc.	1,432,929	226,403
* Axalta Coating Systems Ltd.	5,388,238	172,639	Tyson Foods Inc. Class A	3,562,935	223,147
CF Industries Holdings Inc.	5,759,343	161,031	Hormel Foods Corp.	6,538,930	223,043
Reliance Steel & Aluminum Co.	1,712,141	124,661	BorgWarner Inc.	5,247,460	222,282
WR Grace & Co.	1,688,366	121,579	PVH Corp.	1,926,677	220,605
* Alcoa Corp.	2,275,200	74,285	* NVR Inc.	87,930	211,965
Westlake Chemical Corp.	956,172	63,308	Leucadia National Corp.	7,998,373	209,237
Ashland Global Holdings Inc.	1,240	82	Hanesbrands Inc.	8,994,728	208,318
		<u>3,563,460</u>	Coty Inc. Class A	11,079,515	207,852
<b>Consumer Goods (12.3%)</b>			Mattel Inc.	8,460,747	182,160
Newell Brands Inc.	11,942,057	640,333	PulteGroup Inc.	7,013,403	172,039
Clorox Co.	3,182,651	424,056	* WABCO Holdings Inc.	1,269,492	161,873
Dr Pepper Snapple Group Inc.	4,542,087	413,830	Lamb Weston Holdings Inc.	3,607,735	158,885
* Electronic Arts Inc.	3,623,053	383,029	* Lululemon Athletica Inc.	2,356,683	140,623
* Mohawk Industries Inc.	1,561,741	377,457	* Michael Kors Holdings Ltd.	3,811,542	138,168
Conagra Brands Inc.	10,519,169	376,166	^ Polaris Industries Inc.	1,478,036	136,319
Molson Coors Brewing Co. Class B	4,331,366	373,970	Goodyear Tire & Rubber Co.	3,109,519	108,709
Whirlpool Corp.	1,828,020	350,285	Ingredion Inc.	884,717	105,467
Coach Inc.	6,950,324	329,028	Ralph Lauren Corp. Class A	1,361,290	100,463
JM Smucker Co.	2,733,773	323,487	*^ Under Armour Inc. Class A	4,563,313	99,298
			*^ Under Armour Inc.	4,647,560	93,695
			*^ Pilgrim's Pride Corp.	1,229,934	26,960

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Lennar Corp. Class B	82,620	3,715	* Discovery		
Valvoline Inc.	4,124	98	Communications Inc.	5,263,106	132,683
* Edgewell Personal Care Co.	1,160	88	Gap Inc.	5,930,906	130,421
		<u>10,641,250</u>	Domino's Pizza Inc.	594,456	125,745
<b>Consumer Services (11.2%)</b>			Bed Bath & Beyond Inc.	3,406,065	103,544
Royal Caribbean Cruises Ltd.	4,251,508	464,392	* TripAdvisor Inc.	2,696,333	103,000
Expedia Inc.	3,072,266	457,614	*^ Discovery		
* Ulta Beauty Inc.	1,458,692	419,141	Communications Inc. Class A	3,802,291	98,213
MGM Resorts International	12,781,923	399,946	* Liberty Media Corp-Liberty SiriusXM Class A	2,025,608	85,035
* Dollar Tree Inc.	5,561,123	388,834	H&R Block Inc.	2,558,321	79,078
Best Buy Co. Inc.	6,459,964	370,350	^ Signet Jewelers Ltd.	846,508	53,533
Nielsen Holdings plc	8,833,452	341,501	* Hyatt Hotels Corp. Class A	823,972	46,315
Whole Foods Market Inc.	7,900,487	332,690	*^ AutoNation Inc.	876,742	36,963
* Chipotle Mexican Grill Inc. Class A	708,659	294,873	^ Viacom Inc. Class A	121,953	4,640
*^ CarMax Inc.	4,579,069	288,756	News Corp. Class B	209,094	2,959
Ross Stores Inc.	4,845,993	279,759	Williams-Sonoma Inc.	1,600	78
Darden Restaurants Inc.	3,074,142	278,025	* Rite Aid Corp.	21,315	63
Tiffany & Co.	2,927,829	274,835			<u>9,749,441</u>
Alaska Air Group Inc.	3,056,037	274,310	<b>Financials (22.7%)</b>		
Wynn Resorts Ltd.	2,023,355	271,372	M&T Bank Corp.	3,423,183	554,384
Wyndham Worldwide Corp.	2,580,139	259,072	KeyCorp	27,083,732	507,549
* United Continental Holdings Inc.	3,304,987	248,700	Moody's Corp.	4,017,849	488,892
Aramark	6,035,732	247,344	Hartford Financial Services Group Inc.	9,077,712	477,215
* Liberty Interactive Corp. QVC Group Class A	9,900,680	242,963	Willis Towers Watson plc	3,173,554	461,625
Interpublic Group of Cos. Inc.	9,768,815	240,313	Principal Financial Group Inc.	7,121,747	456,290
* Norwegian Cruise Line Holdings Ltd.	3,940,355	213,922	Citizens Financial Group Inc.	12,516,923	446,604
Advance Auto Parts Inc.	1,732,077	201,943	Digital Realty Trust Inc.	3,948,011	445,928
AmerisourceBergen Corp. Class A	2,022,438	191,181	Regions Financial Corp.	29,716,668	435,052
Macy's Inc.	7,537,769	175,178	Essex Property Trust Inc.	1,620,946	417,021
* Liberty Media Corp-Liberty SiriusXM Class C	4,136,838	172,506	Equinix Inc.	963,700	413,582
Tractor Supply Co.	3,175,497	172,144	Equifax Inc.	2,970,522	408,209
News Corp. Class A	12,188,770	166,986	* SBA Communications Corp. Class A	2,997,584	404,374
Kohl's Corp.	4,257,120	164,623	First Republic Bank	3,882,534	388,642
Staples Inc.	16,132,338	162,453	* IHS Markit Ltd.	8,546,264	376,377
FactSet Research Systems Inc.	974,491	161,941	Lincoln National Corp.	5,542,437	374,558
Foot Locker Inc.	3,241,302	159,731	Realty Income Corp.	6,747,765	372,342
Viacom Inc. Class B	4,354,301	146,174	Huntington Bancshares Inc.	26,876,216	363,366
Scripps Networks Interactive Inc. Class A	2,131,705	145,617	Invesco Ltd.	10,053,798	353,793
Nordstrom Inc.	2,884,846	137,982	Host Hotels & Resorts Inc.	18,288,385	334,129
			AvalonBay Communities Inc.	1,703,247	327,313
			Comerica Inc.	4,374,429	320,383
			* Markel Corp.	327,382	319,479

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Annaly Capital Management Inc.	25,192,487	303,569	New York Community Bancorp Inc.	11,475,024	150,667
Mid-America Apartment Communities Inc.	2,808,005	295,908	People's United Financial Inc.	8,504,943	150,197
FNF Group	6,395,569	286,713	Lazard Ltd. Class A	3,205,057	148,490
* Arch Capital Group Ltd.	3,040,515	283,650	Jones Lang LaSalle Inc.	1,118,477	139,810
XL Group Ltd.	6,463,847	283,117	Axis Capital Holdings Ltd.	2,089,036	135,077
Cincinnati Financial Corp.	3,868,199	280,251	Brixmor Property Group Inc.	7,530,424	134,644
Alexandria Real Estate Equities Inc.	2,251,688	271,261	* Athene Holding Ltd. Class A	2,563,168	127,159
SL Green Realty Corp.	2,516,307	266,225	* SVB Financial Group	648,314	113,967
Unum Group	5,642,511	263,110	Assurant Inc.	676,516	70,148
* E*TRADE Financial Corp.	6,799,576	258,588	* Liberty Broadband Corp. Class A	616,612	52,899
* CBRE Group Inc. Class A	7,100,716	258,466	Invitation Homes Inc.	1,917,120	41,467
UDR Inc.	6,611,222	257,639	Navient Corp.	6,120	102
Raymond James Financial Inc.	3,204,846	257,093	* Santander Consumer USA Holdings Inc.	2,160	28
Arthur J Gallagher & Co.	4,438,488	254,103			<u>19,712,977</u>
Duke Realty Corp.	8,792,082	245,739	<b>Health Care (8.8%)</b>		
Ally Financial Inc.	11,353,696	237,292	* Edwards Lifesciences Corp.	5,186,362	613,235
Affiliated Managers Group Inc.	1,399,591	232,136	CR Bard Inc.	1,790,152	565,885
Extra Space Storage Inc.	2,958,885	230,793	* Incyte Corp.	4,302,798	541,765
MSCI Inc. Class A	2,236,615	230,349	* BioMarin Pharmaceutical Inc.	4,311,898	391,607
* Liberty Broadband Corp.	2,647,929	229,708	* Laboratory Corp. of America Holdings	2,528,095	389,681
Federal Realty Investment Trust	1,786,194	225,757	Quest Diagnostics Inc.	3,382,702	376,021
Regency Centers Corp.	3,574,557	223,910	Dentsply Sirona Inc.	5,667,046	367,451
Western Union Co.	11,639,867	221,739	* Henry Schein Inc.	1,960,406	358,794
Zions Bancorporation	5,004,730	219,758	* IDEXX Laboratories Inc.	2,177,789	351,539
* Alleghany Corp.	361,789	215,192	* Waters Corp.	1,879,832	345,588
Iron Mountain Inc.	6,197,181	212,935	* Centene Corp.	4,046,279	323,217
Torchmark Corp.	2,744,886	209,984	* Quintiles IMS Holdings Inc.	3,536,116	316,482
Reinsurance Group of America Inc. Class A	1,592,217	204,425	* Hologic Inc.	6,922,812	314,157
Nasdaq Inc.	2,855,794	204,161	Cooper Cos. Inc.	1,209,874	289,668
Macerich Co.	3,501,871	203,319	ResMed Inc.	3,506,361	273,040
VEREIT Inc.	24,064,457	195,885	Universal Health Services Inc. Class B	2,210,615	269,872
Everest Re Group Ltd.	760,777	193,686	Perrigo Co. plc	3,368,204	254,367
SEI Investments Co.	3,527,958	189,734	* DaVita Inc.	3,849,165	249,272
AGNC Investment Corp.	8,781,546	186,959	* Varian Medical Systems Inc.	2,272,850	234,535
Camden Property Trust	2,164,638	185,098	* Alkermes plc	3,787,913	219,585
Kimco Realty Corp.	9,987,502	183,271	* Jazz Pharmaceuticals plc	1,410,133	219,276
CIT Group Inc.	3,592,269	174,944	* Align Technology Inc.	893,690	134,161
^ Voya Financial Inc.	4,592,630	169,422	* Envision Healthcare Corp.	1,451,388	90,958
WR Berkley Corp.	2,245,565	155,326	* TESARO Inc.	465,686	65,131

Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Seattle Genetics Inc.	1,149,412	59,471	* Sensata Technologies Holding NV	4,226,399	180,552
* Mallinckrodt plc	1,229,045	55,074	* Arrow Electronics Inc.	2,194,332	172,079
		<b>7,669,832</b>	* First Data Corp. Class A	9,257,562	168,488
<b>Industrials (16.7%)</b>			Jacobs Engineering Group Inc.	2,974,382	161,777
* Fiserv Inc.	5,249,991	642,284	* Stericycle Inc.	2,105,937	160,725
Roper Technologies Inc.	2,522,225	583,971	Fluor Corp.	3,452,464	158,054
Amphenol Corp. Class A	7,554,918	557,704	Hubbell Inc. Class B	1,359,435	153,847
Rockwell Collins Inc.	4,012,606	421,645	Xerox Corp.	5,342,126	153,479
Waste Connections Inc.	6,514,452	419,661	Macquarie Infrastructure Corp.	1,933,839	151,613
Vulcan Materials Co.	3,265,683	413,697	Flowserve Corp.	3,226,058	149,786
* Mettler-Toledo International Inc.	638,118	375,558	Robert Half International Inc.	2,984,098	143,028
Ball Corp.	8,677,910	366,295	Allison Transmission Holdings Inc.	3,379,930	126,781
WestRock Co.	6,207,817	351,735	Huntington Ingalls Industries Inc.	568,252	105,786
Martin Marietta Materials Inc.	1,552,124	345,472	Avnet Inc.	1,546,231	60,117
AMETEK Inc.	5,688,888	344,576	FLIR Systems Inc.	1,691,412	58,624
Global Payments Inc.	3,768,411	340,363			<b>14,461,844</b>
Alliance Data Systems Corp.	1,307,622	335,653	<b>Oil &amp; Gas (4.3%)</b>		
* FleetCor Technologies Inc.	2,280,044	328,805	* Concho Resources Inc.	3,667,560	445,719
* Verisk Analytics Inc. Class A	3,881,684	327,498	Tesoro Corp.	3,760,724	352,004
L3 Technologies Inc.	1,924,485	321,543	National Oilwell Varco Inc.	9,396,030	309,505
Fastenal Co.	7,151,631	311,310	Cabot Oil & Gas Corp.	11,509,583	288,660
TransDigm Group Inc.	1,157,563	311,234	EQT Corp.	4,285,239	251,072
Dover Corp.	3,848,741	308,746	Marathon Oil Corp.	21,016,236	249,042
Masco Corp.	7,895,744	301,696	* Cheniere Energy Inc.	4,999,435	243,522
Textron Inc.	5,956,540	280,553	Cimarex Energy Co.	2,351,733	221,086
Kansas City Southern	2,622,921	274,489	Devon Energy Corp.	6,167,443	197,173
Pentair plc	4,055,365	269,844	OGE Energy Corp.	4,932,497	171,602
Cintas Corp.	2,083,242	262,572	Noble Energy Inc.	5,410,681	153,122
* Vantiv Inc. Class A	4,006,259	253,756	Range Resources Corp.	6,115,213	141,690
Expeditors International of Washington Inc.	4,454,583	251,595	Helmerich & Payne Inc.	2,413,295	131,138
Fortune Brands Home & Security Inc.	3,803,833	248,162	Targa Resources Corp.	2,656,408	120,070
Xylem Inc.	4,443,514	246,304	* Antero Resources Corp.	5,456,261	117,910
CH Robinson Worldwide Inc.	3,484,574	239,321	* Continental Resources Inc.	2,314,820	74,838
Total System Services Inc.	4,095,179	238,544	HollyFrontier Corp.	2,193,731	60,262
* United Rentals Inc.	2,089,734	235,534	* Energen Corp.	1,204,351	59,459
* Trimble Inc.	6,253,138	223,049	Core Laboratories NV	546,526	55,347
WW Grainger Inc.	1,227,595	221,618	*^ Weatherford International plc	12,204,926	47,233
Acuty Brands Inc.	1,089,031	221,378	Murphy Oil Corp.	3,320	85
Sealed Air Corp.	4,841,737	216,716			<b>3,690,539</b>
* Crown Holdings Inc.	3,361,309	200,536	<b>Technology (13.3%)</b>		
JB Hunt Transport Services Inc.	2,173,161	198,583	Western Digital Corp.	7,199,364	637,864
Wabtec Corp.	2,133,084	195,177	Lam Research Corp.	3,987,692	563,979
ManpowerGroup Inc.	1,656,737	184,975	* Autodesk Inc.	5,174,505	521,694
Owens Corning	2,763,835	184,956	* Cerner Corp.	7,348,190	488,434
			* ServiceNow Inc.	4,197,816	444,969
			Skyworks Solutions Inc.	4,559,516	437,486

## Mid-Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Symantec Corp.	15,030,387	424,608	American Water Works Co. Inc.	4,403,545	343,256
* Red Hat Inc.	4,393,196	420,649	Entergy Corp.	4,435,143	340,486
Microchip Technology Inc.	5,348,081	412,765	Ameren Corp.	5,998,658	327,947
Xilinx Inc.	6,129,685	394,261	CMS Energy Corp.	6,933,600	320,679
KLA-Tencor Corp.	3,873,949	354,505	CenterPoint Energy Inc.	10,122,364	277,150
Motorola Solutions Inc.	4,041,404	350,551	ONEOK Inc.	5,216,360	272,085
Harris Corp.	3,014,051	328,773	Pinnacle West Capital Corp.	2,758,393	234,905
* Workday Inc. Class A	3,240,038	314,284	Alliant Energy Corp.	5,633,035	226,279
* Dell Technologies Inc. Class V	5,135,429	313,826	SCANA Corp.	3,180,467	213,123
Maxim Integrated Products Inc.	6,985,466	313,647	NiSource Inc.	8,018,865	203,358
* Palo Alto Networks Inc.	2,161,695	289,256	AES Corp.	16,304,838	181,147
Seagate Technology plc	7,333,746	284,183	FirstEnergy Corp.	5,484,205	159,920
* Citrix Systems Inc.	3,550,114	282,518	Avangrid Inc.	1,526,751	67,406
* Synopsys Inc.	3,716,371	271,035			<b>4,590,643</b>
NetApp Inc.	6,699,136	268,300	<b>Total Common Stocks</b>		
CA Inc.	7,744,320	266,947	<b>(Cost \$64,952,723)</b>		<b>86,459,963</b>
Juniper Networks Inc.	9,447,089	263,385	<b>Temporary Cash Investments (0.6%)<sup>1</sup></b>		
*^ Advanced Micro Devices Inc.	21,027,970	262,429	<b>Money Market Fund (0.6%)</b>		
* Gartner Inc.	2,124,185	262,358	<sup>2,3</sup> Vanguard Market Liquidity Fund, 1.181%	5,165,749	516,678
* Twitter Inc.	14,455,592	258,321			
* ANSYS Inc.	2,113,964	257,227			
CDK Global Inc.	3,590,119	222,803			
* F5 Networks Inc.	1,598,075	203,051			
* Akamai Technologies Inc.	4,056,362	202,047			
* Qorvo Inc.	3,139,145	198,771			
*^ VeriSign Inc.	2,130,332	198,036			
* Splunk Inc.	3,416,778	194,381			
Marvell Technology Group Ltd.	9,293,276	153,525			
LogMeIn Inc.	1,299,715	135,820			
Garmin Ltd.	2,323,540	118,570			
*^ Arista Networks Inc.	578,777	86,695			
* Nuance Communications Inc.	3,552,435	61,848			
* Premier Inc. Class A	1,278,290	46,018			
* Micron Technology Inc.	21,200	633			
		<b>11,510,452</b>			
<b>Telecommunications (1.0%)</b>			<b>U.S. Government and Agency Obligations (0.0%)</b>		
* Level 3 Communications Inc.	7,144,029	423,641	United States Treasury Bill, 0.593%, 7/13/17	200	200
CenturyLink Inc.	13,561,848	323,857	United States Treasury Bill, 0.602%, 7/20/17	300	300
* Zayo Group Holdings Inc.	3,949,109	122,027	United States Treasury Bill, 0.647%, 8/10/17	200	200
		<b>869,525</b>	United States Treasury Bill, 0.983%, 9/14/17	1,000	998
			<sup>4</sup> United States Treasury Bill, 0.990%–0.994%, 9/21/17	8,000	7,983
			<sup>4</sup> United States Treasury Bill, 0.980%, 10/5/17	3,000	2,992
			<sup>4</sup> United States Treasury Bill, 1.052%, 11/24/17	2,500	2,489
					<b>15,162</b>
			<b>Total Temporary Cash Investments</b>		
			<b>(Cost \$531,788)</b>		<b>531,840</b>
			<b>Total Investments (100.3%)</b>		
			<b>(Cost \$65,484,511)</b>		<b>86,991,803</b>
<b>Utilities (5.3%)</b>					
WEC Energy Group Inc.	7,797,661	478,621			
Eversource Energy	7,830,047	475,362			
DTE Energy Co.	4,432,548	468,919			

## Mid-Cap Index Fund

	Amount (\$000)
<b>Other Assets and Liabilities (-0.3%)</b>	
<b>Other Assets</b>	
Investment in Vanguard	5,668
Receivables for Investment Securities Sold	57
Receivables for Accrued Income	96,974
Receivables for Capital Shares Issued	64,673
Other Assets	2,781
<b>Total Other Assets</b>	<b>170,153</b>
<b>Liabilities</b>	
Payables for Investment Securities	
Purchased	(43,821)
Collateral for Securities on Loan	(276,864)
Payables for Capital Shares Redeemed	(66,163)
Payables to Vanguard	(35,504)
<b>Total Liabilities</b>	<b>(422,352)</b>
<b>Net Assets (100%)</b>	<b>86,739,604</b>

At June 30, 2017, net assets consisted of:

	Amount (\$000)
Paid-in Capital	68,446,180
Overdistributed Net Investment Income	(23,915)
Accumulated Net Realized Losses	(3,188,275)
Unrealized Appreciation (Depreciation)	
Investment Securities	21,507,292
Futures Contracts	(1,678)
<b>Net Assets</b>	<b>86,739,604</b>

### Investor Shares—Net Assets

Applicable to 109,002,545 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,244,809
<b>Net Asset Value Per Share— Investor Shares</b>	<b>\$38.94</b>

	Amount (\$000)
<b>ETF Shares—Net Assets</b>	
Applicable to 137,187,026 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,565,703
<b>Net Asset Value Per Share— ETF Shares</b>	<b>\$142.62</b>

### Admiral Shares—Net Assets

Applicable to 192,631,190 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	34,028,857
<b>Net Asset Value Per Share— Admiral Shares</b>	<b>\$176.65</b>

### Institutional Shares—Net Assets

Applicable to 423,440,176 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	16,524,018
<b>Net Asset Value Per Share— Institutional Shares</b>	<b>\$39.02</b>

### Institutional Plus Shares—Net Assets

Applicable to 64,306,393 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,376,217
<b>Net Asset Value Per Share— Institutional Plus Shares</b>	<b>\$192.46</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$269,261,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.3%, respectively, of net assets.

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

3 Includes \$276,864,000 of collateral received for securities on loan.

4 Securities with a value of \$10,571,000 have been segregated as initial margin for open futures contracts.

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

## Statement of Operations

Six Months Ended  
June 30, 2017

	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	584,778
Interest <sup>1</sup>	1,086
Securities Lending—Net	2,027
<b>Total Income</b>	<b>587,891</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	2,343
Management and Administrative—Investor Shares	3,167
Management and Administrative—ETF Shares	3,778
Management and Administrative—Admiral Shares	6,585
Management and Administrative—Institutional Shares	2,993
Management and Administrative—Institutional Plus Shares	1,837
Marketing and Distribution—Investor Shares	351
Marketing and Distribution—ETF Shares	505
Marketing and Distribution—Admiral Shares	1,374
Marketing and Distribution—Institutional Shares	187
Marketing and Distribution—Institutional Plus Shares	54
Custodian Fees	335
Shareholders' Reports—Investor Shares	160
Shareholders' Reports—ETF Shares	478
Shareholders' Reports—Admiral Shares	390
Shareholders' Reports—Institutional Shares	74
Shareholders' Reports—Institutional Plus Shares	37
Trustees' Fees and Expenses	27
<b>Total Expenses</b>	<b>24,675</b>
<b>Net Investment Income</b>	<b>563,216</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	1,235,243
Futures Contracts	12,202
<b>Realized Net Gain (Loss)</b>	<b>1,247,445</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities	5,311,284
Futures Contracts	169
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>5,311,453</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>7,122,114</b>

<sup>1</sup> Interest income and realized net gain (loss) from an affiliated company of the fund were \$1,050,000 and \$4,000, 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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	563,216	1,066,013
Realized Net Gain (Loss)	1,247,445	1,581,507
Change in Unrealized Appreciation (Depreciation)	5,311,453	4,855,058
Net Increase (Decrease) in Net Assets Resulting from Operations	7,122,114	7,502,578
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(25,534)	(56,675)
ETF Shares	(126,907)	(229,269)
Admiral Shares	(219,700)	(419,571)
Institutional Shares	(107,064)	(205,760)
Institutional Plus Shares	(82,483)	(172,852)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(561,688)	(1,084,127)
<b>Capital Share Transactions</b>		
Investor Shares	(233,854)	(369,214)
ETF Shares	1,575,707	2,278,982
Admiral Shares	1,612,644	2,264,130
Institutional Shares	745,071	1,034,231
Institutional Plus Shares	(10,169)	(860,619)
Net Increase (Decrease) from Capital Share Transactions	3,689,399	4,347,510
Total Increase (Decrease)	10,249,825	10,765,961
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>76,489,779</b>	<b>65,723,818</b>
<b>End of Period<sup>1</sup></b>	<b>86,739,604</b>	<b>76,489,779</b>

<sup>1</sup> Net Assets—End of Period includes undistributed (overdistributed) net investment income of (\$23,915,000) and (\$25,443,000).

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$35.92</b>	<b>\$32.79</b>	<b>\$33.72</b>	<b>\$30.02</b>	<b>\$22.47</b>	<b>\$19.65</b>
<b>Investment Operations</b>						
Net Investment Income	.232	.472	.444	.387	.299	.286
Net Realized and Unrealized Gain (Loss) on Investments	3.020	3.138	(.939)	3.697	7.560	2.818
Total from Investment Operations	3.252	3.610	(.495)	4.084	7.859	3.104
<b>Distributions</b>						
Dividends from Net Investment Income	(.232)	(.480)	(.435)	(.384)	(.309)	(.284)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.232)	(.480)	(.435)	(.384)	(.309)	(.284)
<b>Net Asset Value, End of Period</b>	<b>\$38.94</b>	<b>\$35.92</b>	<b>\$32.79</b>	<b>\$33.72</b>	<b>\$30.02</b>	<b>\$22.47</b>
<b>Total Return<sup>1</sup></b>	<b>9.06%</b>	<b>11.07%</b>	<b>-1.46%</b>	<b>13.60%</b>	<b>35.00%</b>	<b>15.80%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,245	\$4,138	\$4,140	\$4,607	\$4,797	\$3,887
Ratio of Total Expenses to Average Net Assets	0.18%	0.18%	0.20%	0.23%	0.24%	0.24%
Ratio of Net Investment Income to Average Net Assets	1.32%	1.42%	1.35%	1.30%	1.16%	1.36%
Portfolio Turnover Rate <sup>2</sup>	12%	15%	15%	11%	32%	17%

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

<sup>1</sup> 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.

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$131.55</b>	<b>\$120.07</b>	<b>\$123.50</b>	<b>\$109.96</b>	<b>\$82.33</b>	<b>\$71.99</b>
<b>Investment Operations</b>						
Net Investment Income	.937	1.877	1.793	1.609	1.255	1.173
Net Realized and Unrealized Gain (Loss) on Investments	11.065	11.510	(3.457)	13.524	27.668	10.329
Total from Investment Operations	12.002	13.387	(1.664)	15.133	28.923	11.502
<b>Distributions</b>						
Dividends from Net Investment Income	(.932)	(1.907)	(1.766)	(1.593)	(1.293)	(1.162)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.932)	(1.907)	(1.766)	(1.593)	(1.293)	(1.162)
<b>Net Asset Value, End of Period</b>	<b>\$142.62</b>	<b>\$131.55</b>	<b>\$120.07</b>	<b>\$123.50</b>	<b>\$109.96</b>	<b>\$82.33</b>
<b>Total Return</b>	<b>9.13%</b>	<b>11.23%</b>	<b>-1.34%</b>	<b>13.76%</b>	<b>35.15%</b>	<b>15.98%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$19,566	\$16,544	\$12,984	\$9,879	\$6,728	\$3,926
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.08%	0.09%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.44%	1.54%	1.47%	1.44%	1.31%	1.50%
Portfolio Turnover Rate <sup>1</sup>	12%	15%	15%	11%	32%	17%

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

<sup>1</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$162.94</b>	<b>\$148.72</b>	<b>\$152.97</b>	<b>\$136.19</b>	<b>\$101.97</b>	<b>\$89.15</b>
<b>Investment Operations</b>						
Net Investment Income	1.159	2.325	2.214	1.987	1.550	1.450
Net Realized and Unrealized Gain (Loss) on Investments	13.705	14.257	(4.284)	16.759	34.269	12.808
Total from Investment Operations	14.864	16.582	(2.070)	18.746	35.819	14.258
<b>Distributions</b>						
Dividends from Net Investment Income	(1.154)	(2.362)	(2.180)	(1.966)	(1.599)	(1.438)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.154)	(2.362)	(2.180)	(1.966)	(1.599)	(1.438)
<b>Net Asset Value, End of Period</b>	<b>\$176.65</b>	<b>\$162.94</b>	<b>\$148.72</b>	<b>\$152.97</b>	<b>\$136.19</b>	<b>\$101.97</b>
<b>Total Return<sup>1</sup></b>	<b>9.13%</b>	<b>11.22%</b>	<b>-1.34%</b>	<b>13.76%</b>	<b>35.15%</b>	<b>15.99%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$34,029	\$29,854	\$25,061	\$22,125	\$10,251	\$6,895
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.08%	0.09%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.44%	1.54%	1.47%	1.44%	1.31%	1.50%
Portfolio Turnover Rate <sup>2</sup>	12%	15%	15%	11%	32%	17%

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,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$35.99</b>	<b>\$32.85</b>	<b>\$33.79</b>	<b>\$30.08</b>	<b>\$22.52</b>	<b>\$19.69</b>
<b>Investment Operations</b>						
Net Investment Income	.258	.516	.492	.442	.344	.325
Net Realized and Unrealized Gain (Loss) on Investments	3.029	3.148	(.947)	3.704	7.571	2.827
Total from Investment Operations	3.287	3.664	(.455)	4.146	7.915	3.152
<b>Distributions</b>						
Dividends from Net Investment Income	(.257)	(.524)	(.485)	(.436)	(.355)	(.322)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.257)	(.524)	(.485)	(.436)	(.355)	(.322)
<b>Net Asset Value, End of Period</b>	<b>\$39.02</b>	<b>\$35.99</b>	<b>\$32.85</b>	<b>\$33.79</b>	<b>\$30.08</b>	<b>\$22.52</b>
<b>Total Return</b>	<b>9.14%</b>	<b>11.23%</b>	<b>-1.33%</b>	<b>13.78%</b>	<b>35.17%</b>	<b>16.01%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$16,524	\$14,540	\$12,278	\$11,172	\$9,368	\$7,057
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.07%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.45%	1.55%	1.48%	1.45%	1.32%	1.52%
Portfolio Turnover Rate <sup>1</sup>	12%	15%	15%	11%	32%	17%

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

<sup>1</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2017	Year Ended December 31,				
		2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$177.51</b>	<b>\$162.03</b>	<b>\$166.65</b>	<b>\$148.37</b>	<b>\$111.08</b>	<b>\$97.12</b>
<b>Investment Operations</b>						
Net Investment Income	1.282	2.564	2.461	2.210	1.726	1.624
Net Realized and Unrealized Gain (Loss) on Investments	14.942	15.524	(4.657)	18.256	37.343	13.945
Total from Investment Operations	16.224	18.088	(2.196)	20.466	39.069	15.569
<b>Distributions</b>						
Dividends from Net Investment Income	(1.274)	(2.608)	(2.424)	(2.186)	(1.779)	(1.609)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.274)	(2.608)	(2.424)	(2.186)	(1.779)	(1.609)
<b>Net Asset Value, End of Period</b>	<b>\$192.46</b>	<b>\$177.51</b>	<b>\$162.03</b>	<b>\$166.65</b>	<b>\$148.37</b>	<b>\$111.08</b>
<b>Total Return</b>	<b>9.15%</b>	<b>11.24%</b>	<b>-1.30%</b>	<b>13.79%</b>	<b>35.20%</b>	<b>16.03%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,376	\$11,415	\$11,260	\$11,144	\$8,468	\$5,428
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.05%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.56%	1.50%	1.47%	1.34%	1.54%
Portfolio Turnover Rate <sup>1</sup>	12%	15%	15%	11%	32%	17%

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

<sup>1</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Notes to Financial Statements

Vanguard Mid-Cap Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. 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, and Institutional Plus 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. **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.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date.

5. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled 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.

6. **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.

7. **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 \$5,668,000, representing 0.01% of the fund's net assets and 2.27% 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	86,459,963	—	—
Temporary Cash Investments	516,678	15,162	—
Futures Contracts—Assets <sup>1</sup>	155	—	—
Total	86,976,796	15,162	—

<sup>1</sup> 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:

Futures Contracts	Expiration	Number of Long (Short) Contracts	(\$000)	
			Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
E-mini S&P Mid-Cap 400 Index	September 2017	945	165,006	(1,110)
E-mini S&P 500 Index	September 2017	922	111,603	(568)
				(1,678)

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

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.

During the six months ended June 30, 2017, the fund realized \$1,396,218,000 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. For tax purposes, at December 31, 2016, the fund had available capital losses totaling \$3,040,152,000 to offset future net capital gains. Of this amount, \$294,968,000 is subject to expiration on December 31, 2018. Capital losses of \$2,745,184,000 realized beginning in fiscal 2011 may be carried forward indefinitely under the Regulated Investment Company Act of 2010, but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2017; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

At June 30, 2017, the cost of investment securities for tax purposes was \$65,484,511,000. Net unrealized appreciation of investment securities for tax purposes was \$21,507,292,000, consisting of unrealized gains of \$23,626,639,000 on securities that had risen in value since their purchase and \$2,119,347,000 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 \$11,100,700,000 of investment securities and sold \$7,494,946,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,867,290,000 and \$2,358,316,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

## Mid-Cap Index Fund

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2017, such purchases and sales were \$232,955,000 and \$1,351,367,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

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)
<b>Investor Shares</b>				
Issued	341,936	9,026	616,167	18,330
Issued in Lieu of Cash Distributions	24,334	634	54,065	1,566
Redeemed	(600,124)	(15,850)	(1,039,446)	(30,976)
Net Increase (Decrease)—Investor Shares	(233,854)	(6,190)	(369,214)	(11,080)
<b>ETF Shares</b>				
Issued	3,960,146	28,126	7,988,239	63,350
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,384,439)	(16,700)	(5,709,257)	(45,725)
Net Increase (Decrease)—ETF Shares	1,575,707	11,426	2,278,982	17,625
<b>Admiral Shares</b>				
Issued	3,950,783	22,987	6,296,858	41,232
Issued in Lieu of Cash Distributions	196,128	1,126	374,691	2,389
Redeemed	(2,534,267)	(14,705)	(4,407,419)	(28,904)
Net Increase (Decrease)—Admiral Shares	1,612,644	9,408	2,264,130	14,717
<b>Institutional Shares</b>				
Issued	2,055,498	54,097	3,101,714	91,389
Issued in Lieu of Cash Distributions	99,789	2,594	191,284	5,520
Redeemed	(1,410,216)	(37,208)	(2,258,767)	(66,693)
Net Increase (Decrease)—Institutional Shares	745,071	19,483	1,034,231	30,216
<b>Institutional Plus Shares</b>				
Issued	660,702	3,571	804,938	4,863
Issued in Lieu of Cash Distributions	79,542	419	164,477	965
Redeemed	(750,413)	(3,987)	(1,830,034)	(11,020)
Net Increase (Decrease)— Institutional Plus Shares	(10,169)	3	(860,619)	(5,192)

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.

# Mid-Cap Growth Index Fund

## Fund Profile

As of June 30, 2017

### Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares
Ticker Symbol	VMGIX	VOT	VMGMX
Expense Ratio <sup>1</sup>	0.19%	0.07%	0.07%
30-Day SEC Yield	0.70%	0.82%	0.82%

### Portfolio Characteristics

	Fund	CRSP US Mid Cap Growth Index	DJ U.S. Total Market FA Index
Number of Stocks	155	153	3,800
Median Market Cap	\$13.9B	\$13.9B	\$59.8B
Price/Earnings Ratio	29.8x	29.8x	21.2x
Price/Book Ratio	4.0x	4.0x	2.9x
Return on Equity	14.7%	14.7%	16.3%
Earnings Growth Rate	13.1%	13.1%	10.0%
Dividend Yield	0.9%	0.9%	1.8%
Foreign Holdings	0.0%	0.0%	0.0%
Turnover Rate (Annualized)	18%	—	—
Short-Term Reserves	0.1%	—	—

### Sector Diversification (% of equity exposure)

	Fund	CRSP US Mid Cap Growth Index	DJ U.S. Total Market FA Index
Basic Materials	0.8%	0.7%	2.6%
Consumer Goods	7.7	7.7	9.7
Consumer Services	11.0	11.0	13.1
Financials	19.0	19.0	20.4
Health Care	14.1	14.1	13.1
Industrials	23.7	23.8	12.9
Oil & Gas	4.8	4.8	5.5
Technology	17.5	17.5	17.5
Telecommunications	1.4	1.4	2.0
Utilities	0.0	0.0	3.2

### Volatility Measures

	CRSP US Mid Cap Growth Index	DJ U.S. Total Market FA Index
R-Squared	1.00	0.90
Beta	1.00	1.05

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

### Ten Largest Holdings (% of total net assets)

Fiserv Inc.	Financial Administration	1.6%
Edwards Lifesciences Corp.	Medical Supplies	1.5
Roper Technologies Inc.	Electrical Equipment	1.5
CR Bard Inc.	Medical Supplies	1.4
Lam Research Corp.	Semiconductors	1.4
Amphenol Corp.	Electrical Components & Equipment	1.4
Incyte Corp.	Biotechnology	1.4
Autodesk Inc.	Software	1.3
Moody's Corp.	Specialty Finance	1.2
Cerner Corp.	Software	1.2
<b>Top Ten</b>		<b>13.9%</b>

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

### Investment Focus

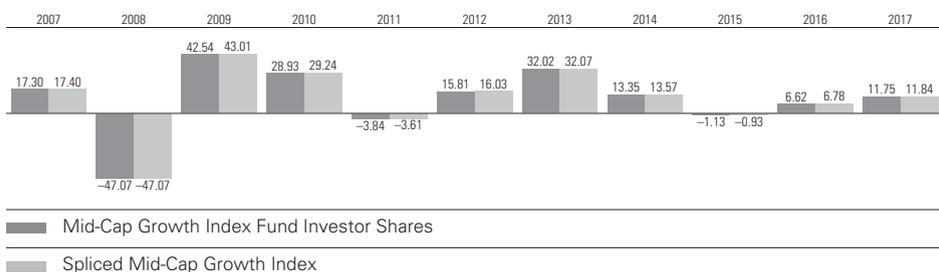
Style	Value	Blend	Growth
Market Cap	Large		
	Medium		
	Small		

<sup>1</sup> 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 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral 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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

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



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	8/24/2006	16.29%	13.58%	6.98%
ETF Shares	8/17/2006			
Market Price		16.45	13.73	7.12
Net Asset Value		16.43	13.73	7.12
Admiral Shares	9/27/2011	16.44	13.72	13.93 <sup>1</sup>

<sup>1</sup> Return since inception.

See Financial Highlights for dividend and capital gains information.



Mid-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Federal Realty Investment Trust	439,980	55,609	* FleetCor Technologies Inc.	561,854	81,025
Regency Centers Corp.	880,552	55,158	* Verisk Analytics Inc. Class A	956,655	80,713
VEREIT Inc.	5,935,464	48,315	Fastenal Co.	1,761,667	76,685
SEI Investments Co.	870,172	46,798	TransDigm Group Inc.	285,184	76,677
Brixmor Property Group Inc.	1,855,819	33,182	Masco Corp.	1,944,857	74,313
Affiliated Managers Group Inc.	172,360	28,588	Kansas City Southern	646,115	67,616
* Liberty Broadband Corp.	325,968	28,278	Cintas Corp.	513,160	64,679
* SVB Financial Group	159,908	28,110	* Vantiv Inc. Class A	986,810	62,505
Iron Mountain Inc.	763,621	26,238	Expeditors International of Washington Inc.	1,097,340	61,978
Invitation Homes Inc.	472,601	10,222	Fortune Brands Home & Security Inc.	937,016	61,131
* Liberty Broadband Corp. Class A	76,586	6,570	CH Robinson Worldwide Inc.	858,460	58,959
		<b>1,872,063</b>	Total System Services Inc.	1,008,899	58,768
<b>Health Care (14.1%)</b>			* Trimble Inc.	1,540,340	54,944
* Edwards Lifesciences Corp.	1,277,657	151,070	Acuity Brands Inc.	268,605	54,602
CR Bard Inc.	441,003	139,405	JB Hunt Transport Services Inc.	536,091	48,988
* Incyte Corp.	1,059,966	133,460	^ Wabtec Corp.	526,168	48,144
* BioMarin Pharmaceutical Inc.	1,062,575	96,503	* Sensata Technologies Holding NV	1,041,579	44,496
Dentsply Sirona Inc.	1,395,970	90,515	* Stericycle Inc.	519,485	39,647
* IDEXX Laboratories Inc.	536,669	86,629	Macquarie Infrastructure Corp.	476,598	37,365
* Waters Corp.	462,997	85,117	Robert Half International Inc.	735,361	35,246
* Centene Corp.	996,690	79,616	* United Rentals Inc.	257,152	28,984
* Quintiles IMS Holdings Inc.	870,993	77,954	WW Grainger Inc.	151,075	27,274
Cooper Cos. Inc.	298,036	71,356	* First Data Corp. Class A	1,140,802	20,763
ResMed Inc.	863,689	67,255			<b>2,339,427</b>
* DaVita Inc.	948,158	61,403	<b>Oil &amp; Gas (4.8%)</b>		
* Varian Medical Systems Inc.	559,878	57,774	* Concho Resources Inc.	904,035	109,867
* Alkermes plc	933,068	54,090	Cabot Oil & Gas Corp.	2,835,270	71,109
* Jazz Pharmaceuticals plc	347,410	54,022	EQT Corp.	1,055,593	61,847
* Align Technology Inc.	220,061	33,036	* Cheniere Energy Inc.	1,231,625	59,992
* Envision Healthcare Corp.	357,652	22,414	Cimarex Energy Co.	579,298	54,460
* TESARO Inc.	114,825	16,059	Range Resources Corp.	1,507,015	34,918
* Seattle Genetics Inc.	282,641	14,624	Targa Resources Corp.	654,688	29,592
		<b>1,392,302</b>	* Antero Resources Corp.	1,344,045	29,045
<b>Industrials (23.7%)</b>			Core Laboratories NV	134,482	13,619
* Fiserv Inc.	1,293,260	158,217	* Energen Corp.	147,867	7,300
Roper Technologies Inc.	621,335	143,858			<b>471,749</b>
Amphenol Corp. Class A	1,860,826	137,366	<b>Technology (17.4%)</b>		
Waste Connections Inc.	1,605,441	103,423	Lam Research Corp.	982,213	138,914
Vulcan Materials Co.	804,850	101,958	* Autodesk Inc.	1,274,798	128,525
* Mettler-Toledo International Inc.	157,298	92,576	* Cerber Corp.	1,811,056	120,381
Martin Marietta Materials Inc.	382,329	85,099	* ServiceNow Inc.	1,034,579	109,665
AMETEK Inc.	1,401,385	84,882	Skyworks Solutions Inc.	1,123,589	107,808
Global Payments Inc.	928,550	83,867	* Red Hat Inc.	1,082,617	103,661
Alliance Data Systems Corp.	322,098	82,679	Microchip Technology Inc.	1,317,733	101,703

Mid-Cap Growth Index Fund

	Shares	Market Value* (\$000)		Face Amount (\$000)	Market Value* (\$000)
* Workday Inc. Class A	798,419	77,447	<b>U.S. Government and Agency Obligations (0.0%)</b>		
* Palo Alto Networks Inc.	532,516	71,256	<sup>4</sup> United States Treasury Bill,		
* Citrix Systems Inc.	874,452	69,589	0.990%–0.994%, 9/21/17	1,600	1,597
* Gartner Inc.	523,259	64,628	<sup>4</sup> United States Treasury Bill,		
* Twitter Inc.	3,560,909	63,633	0.909%, 10/5/17	700	698
* ANSYS Inc.	520,727	63,362			<b>2,295</b>
* CDK Global Inc.	884,365	54,884	<b>Total Temporary Cash Investments</b>		
* F5 Networks Inc.	394,102	50,075	<b>(Cost \$79,127)</b>		
* Akamai Technologies Inc.	1,000,444	49,832	<b>79,133</b>		
* Qorvo Inc.	774,125	49,018	<b>Total Investments (100.5%)</b>		
*^ VeriSign Inc.	525,448	48,846	<b>(Cost \$8,251,112)</b>		
Xilinx Inc.	755,403	48,587			Amount
* Splunk Inc.	842,707	47,942			(\$000)
KLA-Tencor Corp.	477,392	43,686	<b>Other Assets and Liabilities (-0.5%)</b>		
Harris Corp.	371,019	40,471	<b>Other Assets</b>		
LogMeIn Inc.	320,350	33,476	Investment in Vanguard		636
* Arista Networks Inc.	142,459	21,339	Receivables for Accrued Income		4,830
* Premier Inc. Class A	315,292	11,350	Receivables for Capital Shares Issued		11,345
* Micron Technology Inc.	2,820	84	Other Assets		10
		<b>1,720,162</b>	<b>Total Other Assets</b>		
			<b>16,821</b>		
<b>Telecommunications (1.4%)</b>			<b>Liabilities</b>		
* Level 3 Communications Inc.	1,760,765	104,413	Payables for Investment Securities		
* Zayo Group Holdings Inc.	972,288	30,044	Purchased		(15,949)
		<b>134,457</b>	Collateral for Securities on Loan		(41,051)
<b>Total Common Stocks</b>			Payables for Capital Shares Redeemed		(3,112)
<b>(Cost \$8,171,985)</b>		<b>9,848,646</b>	Payables to Vanguard		(3,217)
			Other Liabilities		(2)
<b>Temporary Cash Investments (0.8%)<sup>1</sup></b>			<b>Total Liabilities</b>		
			<b>(63,331)</b>		
<b>Money Market Fund (0.8%)</b>			<b>Net Assets (100%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund,			<b>9,881,269</b>		
1.181%	768,231	76,838			

## Mid-Cap Growth Index Fund

At June 30, 2017, net assets consisted of:

	Amount (\$000)
Paid-in Capital	8,703,687
Overdistributed Net Investment Income	(1,536)
Accumulated Net Realized Losses	(497,383)
Unrealized Appreciation (Depreciation)	
Investment Securities	1,676,667
Futures Contracts	(166)
<b>Net Assets</b>	<b>9,881,269</b>

<b>Investor Shares—Net Assets</b>	
Applicable to 11,032,797 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	510,435
<b>Net Asset Value Per Share— Investor Shares</b>	<b>\$46.27</b>

	Amount (\$000)
<b>ETF Shares—Net Assets</b>	
Applicable to 37,802,146 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,447,646
<b>Net Asset Value Per Share— ETF Shares</b>	<b>\$117.66</b>

<b>Admiral Shares—Net Assets</b>	
Applicable to 97,205,239 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,923,188
<b>Net Asset Value Per Share— Admiral Shares</b>	<b>\$50.65</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$40,270,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 99.7% and 0.8%, respectively, of net assets.

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

3 Includes \$41,051,000 of collateral received for securities on loan.

4 Securities with a value of \$1,197,000 have been segregated as initial margin for open futures contracts.

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

## Statement of Operations

Six Months Ended  
June 30, 2017

	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	34,671
Interest <sup>1</sup>	188
Securities Lending—Net	348
Total Income	35,207
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,106
Management and Administrative—Investor Shares	321
Management and Administrative—ETF Shares	638
Management and Administrative—Admiral Shares	700
Marketing and Distribution—Investor Shares	49
Marketing and Distribution—ETF Shares	94
Marketing and Distribution—Admiral Shares	204
Custodian Fees	24
Shareholders' Reports—Investor Shares	34
Shareholders' Reports—ETF Shares	175
Shareholders' Reports—Admiral Shares	89
Trustees' Fees and Expenses	3
Total Expenses	3,437
<b>Net Investment Income</b>	<b>31,770</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	137,315
Futures Contracts	1,340
<b>Realized Net Gain (Loss)</b>	<b>138,655</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities	802,807
Futures Contracts	87
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>802,894</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>973,319</b>

<sup>1</sup> Interest income and realized net gain (loss) from an affiliated company of the fund were \$183,000 and \$4,000, respectively.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	31,770	62,533
Realized Net Gain (Loss)	138,655	162,893
Change in Unrealized Appreciation (Depreciation)	802,894	259,154
Net Increase (Decrease) in Net Assets Resulting from Operations	973,319	484,580
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(1,391)	(3,384)
ETF Shares	(14,122)	(28,444)
Admiral Shares	(15,587)	(30,635)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Total Distributions	(31,100)	(62,463)
<b>Capital Share Transactions</b>		
Investor Shares	(2,065)	(107,077)
ETF Shares	448,252	91,799
Admiral Shares	533,441	389,750
Net Increase (Decrease) from Capital Share Transactions	979,628	374,472
Total Increase (Decrease)	1,921,847	796,589
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>7,959,422</b>	<b>7,162,833</b>
<b>End of Period<sup>1</sup></b>	<b>9,881,269</b>	<b>7,959,422</b>

<sup>1</sup> Net Assets—End of Period includes undistributed (overdistributed) net investment income of (\$1,536,000) and (\$2,206,000).

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$41.52</b>	<b>\$39.22</b>	<b>\$39.94</b>	<b>\$35.46</b>	<b>\$26.99</b>	<b>\$23.43</b>
<b>Investment Operations</b>						
Net Investment Income	.130	.290	.268	.258	.169	.146
Net Realized and Unrealized Gain (Loss) on Investments	4.746	2.299	(.719)	4.476	8.470	3.559
Total from Investment Operations	4.876	2.589	(.451)	4.734	8.639	3.705
<b>Distributions</b>						
Dividends from Net Investment Income	(.126)	(.289)	(.269)	(.254)	(.169)	(.145)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.126)	(.289)	(.269)	(.254)	(.169)	(.145)
<b>Net Asset Value, End of Period</b>	<b>\$46.27</b>	<b>\$41.52</b>	<b>\$39.22</b>	<b>\$39.94</b>	<b>\$35.46</b>	<b>\$26.99</b>
<b>Total Return<sup>1</sup></b>	<b>11.75%</b>	<b>6.62%</b>	<b>-1.13%</b>	<b>13.35%</b>	<b>32.02%</b>	<b>15.81%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$510	\$460	\$542	\$562	\$595	\$483
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.20%	0.23%	0.24%	0.24%
Ratio of Net Investment Income to Average Net Assets	0.66%	0.74%	0.70%	0.79%	0.57%	0.58%
Portfolio Turnover Rate <sup>2</sup>	18%	21%	23%	17%	64%	38%

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,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$105.60</b>	<b>\$99.75</b>	<b>\$101.57</b>	<b>\$90.20</b>	<b>\$68.64</b>	<b>\$59.61</b>
<b>Investment Operations</b>						
Net Investment Income	.397	.863	.805	.816	.556	.474
Net Realized and Unrealized Gain (Loss) on Investments	12.048	5.848	(1.815)	11.359	21.558	9.029
Total from Investment Operations	12.445	6.711	(1.010)	12.175	22.114	9.503
<b>Distributions</b>						
Dividends from Net Investment Income	(.385)	(.861)	(.810)	(.805)	(.554)	(.473)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.385)	(.861)	(.810)	(.805)	(.554)	(.473)
<b>Net Asset Value, End of Period</b>	<b>\$117.66</b>	<b>\$105.60</b>	<b>\$99.75</b>	<b>\$101.57</b>	<b>\$90.20</b>	<b>\$68.64</b>
<b>Total Return</b>	<b>11.79%</b>	<b>6.75%</b>	<b>-1.00%</b>	<b>13.49%</b>	<b>32.23%</b>	<b>15.94%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,448	\$3,576	\$3,302	\$2,716	\$1,896	\$1,200
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.08%	0.09%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	0.78%	0.86%	0.82%	0.93%	0.72%	0.72%
Portfolio Turnover Rate <sup>1</sup>	18%	21%	23%	17%	64%	38%

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

<sup>1</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$45.46</b>	<b>\$42.94</b>	<b>\$43.72</b>	<b>\$38.83</b>	<b>\$29.55</b>	<b>\$25.66</b>
<b>Investment Operations</b>						
Net Investment Income	.171	.370	.349	.350	.239	.205
Net Realized and Unrealized Gain (Loss) on Investments	5.185	2.519	(.777)	4.886	9.279	3.889
Total from Investment Operations	5.356	2.889	(.428)	5.236	9.518	4.094
<b>Distributions</b>						
Dividends from Net Investment Income	(.166)	(.369)	(.352)	(.346)	(.238)	(.204)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.166)	(.369)	(.352)	(.346)	(.238)	(.204)
<b>Net Asset Value, End of Period</b>	<b>\$50.65</b>	<b>\$45.46</b>	<b>\$42.94</b>	<b>\$43.72</b>	<b>\$38.83</b>	<b>\$29.55</b>
<b>Total Return<sup>1</sup></b>	<b>11.79%</b>	<b>6.75%</b>	<b>-0.98%</b>	<b>13.48%</b>	<b>32.22%</b>	<b>15.96%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,923	\$3,923	\$3,319	\$2,264	\$1,566	\$913
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.08%	0.09%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	0.78%	0.86%	0.82%	0.93%	0.72%	0.72%
Portfolio Turnover Rate <sup>2</sup>	18%	21%	23%	17%	64%	38%

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.

## Notes to Financial Statements

Vanguard Mid-Cap Growth Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers three classes of shares: Investor Shares, ETF Shares, and Admiral Shares. 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 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. 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.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date.

5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled 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.

6. 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.

7. 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 \$636,000, representing 0.01% of the fund's net assets and 0.25% 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	9,848,646	—	—
Temporary Cash Investments	76,838	2,295	—
Futures Contracts—Assets <sup>1</sup>	10	—	—
Total	9,925,494	2,295	—

<sup>1</sup> 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:

Futures Contracts	Expiration	Number of Long (Short) Contracts	(\$000)	
			Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index	September 2017	133	16,099	(94)
E-mini S&P Mid-Cap 400 Index	September 2017	57	9,953	(72)
				(166)

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

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.

During the six months ended June 30, 2017, the fund realized \$152,397,000 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. For tax purposes, at December 31, 2016, the fund had available capital losses totaling \$483,894,000 to offset future net capital gains. Of this amount, \$73,214,000 is subject to expiration on December 31, 2018. Capital losses of \$410,680,000 realized beginning in fiscal 2011 may be carried forward indefinitely under the Regulated Investment Company Modernization Act of 2010, but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2017; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

At June 30, 2017, the cost of investment securities for tax purposes was \$8,251,112,000. Net unrealized appreciation of investment securities for tax purposes was \$1,676,667,000, consisting of unrealized gains of \$1,988,739,000 on securities that had risen in value since their purchase and \$312,072,000 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 \$2,034,842,000 of investment securities and sold \$1,062,086,000 of investment securities, other than temporary cash investments. Purchases and sales include \$711,326,000 and \$265,269,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

## Mid-Cap Growth Index Fund

The fund purchased securities from the sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2017, such purchases and sales were \$177,993,000 and \$278,630,000, respectively: these amounts are included in the purchases and sales of investment securities noted above.

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)
<b>Investor Shares</b>				
Issued	92,475	2,077	113,566	2,863
Issued in Lieu of Cash Distributions	1,342	30	3,280	81
Redeemed	(95,882)	(2,159)	(223,923)	(5,676)
Net Increase (Decrease)—Investor Shares	(2,065)	(52)	(107,077)	(2,732)
<b>ETF Shares</b>				
Issued	720,021	6,239	861,826	8,286
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(271,769)	(2,300)	(770,027)	(7,525)
Net Increase (Decrease)—ETF Shares	448,252	3,939	91,799	761
<b>Admiral Shares</b>				
Issued	919,862	18,830	1,261,332	29,101
Issued in Lieu of Cash Distributions	14,303	289	28,189	633
Redeemed	(400,724)	(8,224)	(899,771)	(20,724)
Net Increase (Decrease)—Admiral Shares	533,441	10,895	389,750	9,010

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.

# Mid-Cap Value Index Fund

## Fund Profile

As of June 30, 2017

### Share-Class Characteristics

	Investor Shares	ETF Shares	Admiral Shares
Ticker Symbol	VMVIX	VOE	VMVAX
Expense Ratio <sup>1</sup>	0.19%	0.07%	0.07%
30-Day SEC Yield	1.95%	2.07%	2.07%

### Portfolio Characteristics

	Fund	CRSP US Mid Cap Value Index	DJ U.S. Total Market FA Index
Number of Stocks	202	200	3,800
Median Market Cap	\$13.0B	\$13.0B	\$59.8B
Price/Earnings Ratio	18.8x	18.8x	21.2x
Price/Book Ratio	2.1x	2.1x	2.9x
Return on Equity	20.6%	20.6%	16.3%
Earnings Growth Rate	7.4%	7.4%	10.0%
Dividend Yield	2.1%	2.1%	1.8%
Foreign Holdings	0.0%	0.0%	0.0%
Turnover Rate (Annualized)	15%	—	—
Short-Term Reserves	0.1%	—	—

### Sector Diversification (% of equity exposure)

	Fund	CRSP US Mid Cap Value Index	DJ U.S. Total Market FA Index
Basic Materials	7.0%	7.0%	2.6%
Consumer Goods	16.2	16.2	9.7
Consumer Services	11.5	11.5	13.1
Financials	26.1	26.1	20.4
Health Care	4.3	4.3	13.1
Industrials	10.7	10.7	12.9
Oil & Gas	3.8	3.8	5.5
Technology	9.8	9.8	17.5
Telecommunications	0.7	0.7	2.0
Utilities	9.9	9.9	3.2

### Volatility Measures

	CRSP US Mid Cap Value Index	DJ U.S. Total Market FA Index
R-Squared	1.00	0.94
Beta	1.00	1.00

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

### Ten Largest Holdings (% of total net assets)

Newell Brands Inc.	Durable Household Products	1.4%
Western Digital Corp.	Computer Hardware	1.4
M&T Bank Corp.	Banks	1.2
KeyCorp	Banks	1.1
WEC Energy Group Inc.	Multiutilities	1.0
Hartford Financial Services Group Inc.	Full Line Insurance	1.0
Eversource Energy	Conventional Electricity	1.0
DTE Energy Co.	Conventional Electricity	1.0
Royal Caribbean Cruises Ltd.	Recreational Services	1.0
Willis Towers Watson plc	Insurance Brokers	1.0
Top Ten		11.1%

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

### Investment Focus

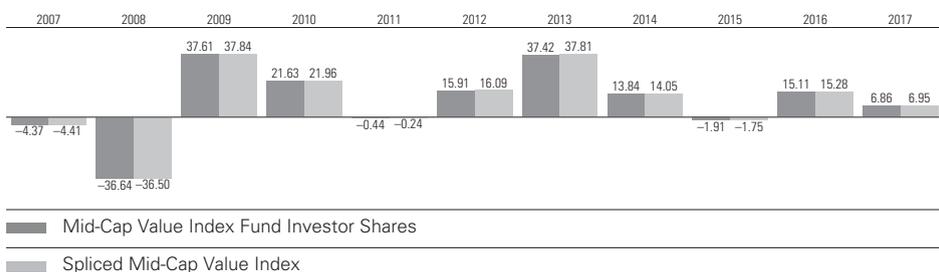
Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

<sup>1</sup> 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 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral 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](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

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



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	8/24/2006	17.83%	15.52%	7.44%
ETF Shares	8/17/2006			
Market Price		17.98	15.68	7.58
Net Asset Value		17.97	15.67	7.59
Admiral Shares	9/27/2011	17.96	15.67	16.49 <sup>1</sup>

<sup>1</sup> Return since inception.

# Financial Statements (unaudited)

## Statement of Net Assets

As of June 30, 2017

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 lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov. 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)		Shares	Market Value* (\$000)
<b>Common Stocks (99.8%)<sup>1</sup></b>					
<b>Basic Materials (7.0%)</b>			Lear Corp.	551,050	78,293
Newmont Mining Corp.	4,265,876	138,172	Harley-Davidson Inc.	1,400,320	75,645
* Freeport-McMoRan Inc.	10,417,107	125,109	Tyson Foods Inc.		
Celanese Corp. Class A	1,115,683	105,923	Class A	1,152,749	72,197
Albemarle Corp.	886,058	93,515	BorgWarner Inc.	1,697,641	71,912
Eastman Chemical Co.	1,050,065	88,195	PVH Corp.	624,168	71,467
International Flavors & Fragrances Inc.	631,807	85,294	Leucadia National Corp.	2,591,294	67,788
FMC Corp.	1,072,062	78,314	Coty Inc. Class A	3,588,859	67,327
Mosaic Co.	2,807,627	64,098	Mattel Inc.	2,739,416	58,980
Avery Dennison Corp.	708,524	62,612	PulteGroup Inc.	2,270,551	55,697
CF Industries Holdings Inc.	1,864,396	52,128	Lamb Weston Holdings Inc.	1,167,961	51,437
Reliance Steel & Aluminum Co.	553,846	40,326	* Michael Kors Holdings Ltd.	1,233,720	44,722
Arconic Inc.	1,761,467	39,897	Goodyear Tire & Rubber Co.	1,008,593	35,260
WR Grace & Co.	546,279	39,338	Ingredion Inc.	286,963	34,209
* Alcoa Corp.	737,826	24,090	Ralph Lauren Corp. Class A	441,533	32,585
Westlake Chemical Corp.	309,461	20,489	*^ Pilgrim's Pride Corp.	397,430	8,712
		<b>1,057,500</b>	Lennar Corp. Class B	75,793	3,408
<b>Consumer Goods (16.2%)</b>					<b>2,442,880</b>
Newell Brands Inc.	3,864,856	207,234	<b>Consumer Services (11.5%)</b>		
Clorox Co.	1,030,400	137,290	Royal Caribbean Cruises Ltd.	1,376,509	150,356
Dr Pepper Snapple Group Inc.	1,470,536	133,981	Best Buy Co. Inc.	2,090,782	119,865
Conagra Brands Inc.	3,403,960	121,726	Nielsen Holdings plc	2,858,597	110,513
Molson Coors Brewing Co. Class B	1,402,199	121,066	Whole Foods Market Inc.	2,556,842	107,669
Whirlpool Corp.	591,782	113,397	Darden Restaurants Inc.	994,789	89,969
Coach Inc.	2,249,457	106,489	Wynn Resorts Ltd.	655,141	87,868
JM Smucker Co.	884,932	104,714	* United Continental Holdings Inc.	1,069,311	80,466
Genuine Parts Co.	1,120,661	103,953	Aramark	1,953,084	80,037
Hasbro Inc.	900,107	100,371	* Liberty Interactive Corp. QVC Group Class A	3,203,465	78,613
DR Horton Inc.	2,854,553	98,682	Interpublic Group of Cos. Inc.	3,161,220	77,766
Delphi Automotive plc	1,071,498	93,917			
Lennar Corp. Class A	1,624,773	86,633			
Bunge Ltd.	1,123,168	83,788			

Mid-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
AmerisourceBergen Corp. Class A	654,949	61,912	UDR Inc.	2,139,136	83,362
Macy's Inc.	2,440,564	56,719	Raymond James Financial Inc.	1,037,032	83,191
* Liberty Media Corp- Liberty SiriusXM	1,338,158	55,801	Duke Realty Corp.	2,844,801	79,512
Kohl's Corp.	1,378,123	53,292	Ally Financial Inc.	3,674,250	76,792
Staples Inc.	5,222,549	52,591	Western Union Co.	3,770,183	71,822
Foot Locker Inc.	1,049,293	51,709	Zions Bancorporation	1,621,397	71,196
News Corp. Class A	3,737,902	51,209	* Alleghany Corp.	117,206	69,714
Viacom Inc. Class B	1,408,486	47,283	Torchmark Corp.	889,288	68,031
Nordstrom Inc.	933,535	44,651	Reinsurance Group of America Inc. Class A	515,247	66,153
Tiffany & Co.	473,252	44,424	Nasdaq Inc.	924,937	66,124
* Discovery Communications Inc.	1,702,695	42,925	Macerich Co.	1,134,385	65,862
Gap Inc.	1,919,309	42,206	Everest Re Group Ltd.	246,442	62,742
Bed Bath & Beyond Inc.	1,104,629	33,581	AGNC Investment Corp.	2,844,920	60,568
* Discovery Communications Inc. Class A	1,232,241	31,829	Camden Property Trust	700,923	59,936
* Liberty Media Corp- Liberty SiriusXM	657,810	27,615	Kimco Realty Corp.	3,234,139	59,347
H&R Block Inc.	829,794	25,649	^ CIT Group Inc.	1,163,106	56,643
* AutoNation Inc.	283,847	11,967	Voya Financial Inc.	1,486,930	54,853
Signet Jewelers Ltd.	137,132	8,672	WR Berkley Corp.	726,954	50,283
News Corp. Class B	268,790	3,803	New York Community Bancorp Inc.	3,714,150	48,767
^ Viacom Inc. Class A	39,880	1,517	People's United Financial Inc.	2,753,839	48,633
		<u>1,732,477</u>	Lazard Ltd. Class A	1,037,497	48,067
<b>Financials (26.0%)</b>			Jones Lang LaSalle Inc.	361,985	45,248
M&T Bank Corp.	1,107,933	179,430	Axis Capital Holdings Ltd.	675,983	43,709
KeyCorp	8,769,440	164,339	* Athene Holding Ltd. Class A	829,370	41,145
Hartford Financial Services Group Inc.	2,939,070	154,507	Affiliated Managers Group Inc.	226,192	37,516
Willis Towers Watson plc	1,027,481	149,457	* Liberty Broadband Corp.	428,258	37,151
Principal Financial Group Inc.	2,305,858	147,736	Iron Mountain Inc.	1,004,665	34,520
Citizens Financial Group Inc.	4,052,640	144,598	Assurant Inc.	219,485	22,758
Regions Financial Corp.	9,617,340	140,798	* Liberty Broadband Corp. Class A	100,273	<u>8,603</u>
Lincoln National Corp.	1,794,299	121,259			<b>3,922,015</b>
Huntington Bancshares Inc.	8,698,042	117,598	<b>Health Care (4.3%)</b>		
Invesco Ltd.	3,255,191	114,550	* Laboratory Corp. of America Holdings	818,423	126,152
Host Hotels & Resorts Inc.	5,918,186	108,125	Quest Diagnostics Inc.	1,094,635	121,679
Comerica Inc.	1,415,662	103,683	* Henry Schein Inc.	634,656	116,155
* Markel Corp.	105,976	103,418	* Hologic Inc.	2,240,068	101,654
Annaly Capital Management Inc.	8,152,869	98,242	Universal Health Services Inc. Class B	715,311	87,325
FNF Group	2,069,555	92,778	Perrigo Co. plc	1,089,856	82,306
* Arch Capital Group Ltd.	983,867	91,785	* Mallinckrodt plc	397,784	<u>17,825</u>
XL Group Ltd.	2,091,712	91,617			<b>653,096</b>
Cincinnati Financial Corp.	1,251,978	90,706	<b>Industrials (10.7%)</b>		
Unum Group	1,825,891	85,141	Rockwell Collins Inc.	1,299,208	136,521
			Ball Corp.	2,809,311	118,581
			WestRock Co.	2,008,869	113,823
			L3 Technologies Inc.	623,131	104,113
			Dover Corp.	1,245,491	99,913

Mid-Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Textron Inc.	1,927,655	90,793	Maxim Integrated		
Pentair plc	1,312,329	87,322	Products Inc.	2,260,453	101,494
Xylem Inc.	1,437,892	79,702	Seagate Technology plc	2,373,067	91,956
Sealed Air Corp.	1,566,605	70,121	* Synopsys Inc.	1,202,282	87,682
* Crown Holdings Inc.	1,088,538	64,942	NetApp Inc.	2,167,606	86,813
ManpowerGroup Inc.	536,456	59,895	CA Inc.	2,506,814	86,410
Owens Corning	894,978	59,892	Juniper Networks Inc.	3,056,839	85,225
* Arrow Electronics Inc.	710,497	55,717	*^ Advanced Micro		
Jacobs Engineering			Devices Inc.	6,804,191	84,916
Group Inc.	962,824	52,368	Xilinx Inc.	992,211	63,819
Fluor Corp.	1,117,567	51,162	KLA-Tencor Corp.	626,887	57,366
Hubbell Inc. Class B	440,068	49,803	Harris Corp.	487,647	53,193
Xerox Corp.	1,727,845	49,641	Marvell Technology		
Flowserve Corp.	1,044,162	48,480	Group Ltd.	3,008,407	49,699
Allison Transmission			Garmin Ltd.	753,598	38,456
Holdings Inc.	1,095,975	41,110	* Nuance		
* United Rentals Inc.	338,514	38,154	Communications Inc.	1,152,237	20,060
WW Grainger Inc.	198,902	35,908			<b>1,465,954</b>
Huntington Ingalls			<b>Telecommunications (0.7%)</b>		
Industries Inc.	183,832	34,222	CenturyLink Inc.	4,390,774	104,852
* First Data Corp. Class A	1,502,170	27,340			
Avnet Inc.	500,485	19,459	<b>Utilities (9.9%)</b>		
FLIR Systems Inc.	546,592	18,945	WEC Energy Group Inc.	2,524,478	154,952
		<b>1,607,927</b>	Eversource Energy	2,534,935	153,896
<b>Oil &amp; Gas (3.8%)</b>			DTE Energy Co.	1,434,937	151,802
Tesoro Corp.	1,216,925	113,904	American Water Works		
National Oilwell Varco			Co. Inc.	1,425,681	111,132
Inc.	3,040,466	100,153	Entergy Corp.	1,435,840	110,229
Marathon Oil Corp.	6,800,012	80,580	Ameren Corp.	1,941,092	106,120
Devon Energy Corp.	1,997,217	63,851	CMS Energy Corp.	2,243,378	103,756
OGE Energy Corp.	1,597,030	55,561	CenterPoint Energy Inc.	3,275,325	89,678
Noble Energy Inc.	1,750,551	49,541	ONEOK Inc.	1,687,780	88,035
Helmerich & Payne Inc.	780,828	42,430	Pinnacle West Capital		
* Continental Resources			Corp.	892,532	76,008
Inc.	751,583	24,299	Alliant Energy Corp.	1,822,709	73,218
HollyFrontier Corp.	710,175	19,508	SCANA Corp.	1,029,107	68,961
*^ Weatherford			NiSource Inc.	2,597,567	65,874
International plc	3,950,200	15,287	AES Corp.	5,279,646	58,657
* Energen Corp.	194,594	9,607	FirstEnergy Corp.	1,774,644	51,749
		<b>574,721</b>	Avangrid Inc.	495,176	21,862
<b>Other (0.0%)<sup>2</sup></b>					<b>1,485,929</b>
* Safeway Inc CVR			<b>Total Common Stocks</b>		
(Casa Ley)			(Cost \$12,690,046)		<b>15,047,351</b>
Exp. 01/30/2018	1,233	—	<b>Temporary Cash Investments (0.3%)<sup>1</sup></b>		
* Safeway Inc CVR (PDC)			<b>Money Market Fund (0.3%)</b>		
Exp. 01/30/2019	1,233	—	<sup>3,4</sup> Vanguard Market		
			Liquidity Fund,		
<b>Technology (9.7%)</b>			1.181%	374,371	37,445
Western Digital Corp.	2,329,949	206,434			
Symantec Corp.	4,865,724	137,457			
Motorola Solutions Inc.	1,307,777	113,437			
* Dell Technologies Inc.					
Class V	1,661,552	101,537			

Mid-Cap Value Index Fund

	Face Amount (\$000)	Market Value* (\$000)
<b>U.S. Government and Agency Obligations (0.0%)</b>		
United States Treasury Bill, 0.982%, 9/7/17	1,000	998
United States Treasury Bill, 0.982%, 9/14/17	500	499
<sup>5</sup> United States Treasury Bill, 0.990%–0.994%, 9/21/17	1,300	1,297
		<b>2,794</b>
<b>Total Temporary Cash Investments (Cost \$40,236)</b>		<b>40,239</b>
<b>Total Investments (100.1%) (Cost \$12,730,282)</b>		<b>15,087,590</b>
	Amount (\$000)	
<b>Other Assets and Liabilities (-0.1%)</b>		
<b>Other Assets</b>		
Investment in Vanguard		992
Receivables for Investment Securities Sold	34,777	
Receivables for Accrued Income	25,389	
Receivables for Capital Shares Issued	9,738	
Other Assets	19	
<b>Total Other Assets</b>		<b>70,915</b>
<b>Liabilities</b>		
Payables for Investment Securities		
Purchased		(14,883)
Collateral for Securities on Loan		(37,422)
Payables for Capital Shares Redeemed		(9,884)
Payables to Vanguard		(3,765)
Other Liabilities		(18,857)
<b>Total Liabilities</b>		<b>(84,811)</b>
<b>Net Assets (100%)</b>		<b>15,073,694</b>

**At June 30, 2017, net assets consisted of:**

	Amount (\$000)
Paid-in Capital	13,281,053
Undistributed Net Investment Income	3,902
Accumulated Net Realized Losses	(568,409)
Unrealized Appreciation (Depreciation)	
Investment Securities	2,357,308
Futures Contracts	(160)
<b>Net Assets</b>	<b>15,073,694</b>

**Investor Shares—Net Assets**

Applicable to 17,280,191 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	700,115
<b>Net Asset Value Per Share— Investor Shares</b>	<b>\$40.52</b>

**ETF Shares—Net Assets**

Applicable to 71,269,144 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,334,281
<b>Net Asset Value Per Share— ETF Shares</b>	<b>\$102.91</b>

**Admiral Shares—Net Assets**

Applicable to 132,050,962 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,039,298
<b>Net Asset Value Per Share— Admiral Shares</b>	<b>\$53.31</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>1</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$36,062,000.

<sup>2</sup> The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.1%, respectively, of net assets.

<sup>3</sup> "Other" represents securities that are not classified by the fund's benchmark index.

<sup>4</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>5</sup> Includes \$37,422,000 of collateral received for securities on loan.

<sup>6</sup> Securities with a value of \$1,297,000 have been segregated as initial margin for open futures contracts.

CVR—Contingent Value Rights.

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

## Statement of Operations

Six Months Ended  
June 30, 2017

(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends	143,886
Interest <sup>1</sup>	156
Securities Lending—Net	68
<b>Total Income</b>	<b>144,110</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,291
Management and Administrative—Investor Shares	498
Management and Administrative—ETF Shares	1,359
Management and Administrative—Admiral Shares	1,397
Marketing and Distribution—Investor Shares	77
Marketing and Distribution—ETF Shares	213
Marketing and Distribution—Admiral Shares	303
Custodian Fees	59
Shareholders' Reports—Investor Shares	33
Shareholders' Reports—ETF Shares	353
Shareholders' Reports—Admiral Shares	98
Trustees' Fees and Expenses	5
<b>Total Expenses</b>	<b>5,686</b>
<b>Net Investment Income</b>	<b>138,424</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold	143,395
Futures Contracts	1,745
<b>Realized Net Gain (Loss)</b>	<b>145,140</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities	654,235
Futures Contracts	89
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>654,324</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>937,888</b>

<sup>1</sup> Interest income and realized net gain (loss) from an affiliated company of the fund were \$145,000 and \$6,000, respectively.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
	(\$000)	(\$000)
<b>Operations</b>		
Net Investment Income	138,424	223,403
Realized Net Gain (Loss)	145,140	347,074
Change in Unrealized Appreciation (Depreciation)	654,324	992,104
Net Increase (Decrease) in Net Assets Resulting from Operations	937,888	1,562,581
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(5,894)	(11,952)
ETF Shares	(65,796)	(112,242)
Admiral Shares	(61,350)	(103,729)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Total Distributions	(133,040)	(227,923)
<b>Capital Share Transactions</b>		
Investor Shares	(5,619)	3,843
ETF Shares	554,917	1,395,028
Admiral Shares	721,702	1,441,539
Net Increase (Decrease) from Capital Share Transactions	1,271,000	2,840,410
Total Increase (Decrease)	2,075,848	4,175,068
<b>Net Assets</b>		
Beginning of Period	12,997,846	8,822,778
End of Period <sup>1</sup>	15,073,694	12,997,846

<sup>1</sup> Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$3,902,000 and (\$1,482,000).

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$38.24</b>	<b>\$33.86</b>	<b>\$35.19</b>	<b>\$31.38</b>	<b>\$23.16</b>	<b>\$20.34</b>
<b>Investment Operations</b>						
Net Investment Income	.352	.675	.658	.539	.441	.423
Net Realized and Unrealized Gain (Loss) on Investments	2.265	4.396	(1.341)	3.804	8.218	2.813
Total from Investment Operations	2.617	5.071	(.683)	4.343	8.659	3.236
<b>Distributions</b>						
Dividends from Net Investment Income	(.337)	(.691)	(.647)	(.533)	(.439)	(.416)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.337)	(.691)	(.647)	(.533)	(.439)	(.416)
<b>Net Asset Value, End of Period</b>	<b>\$40.52</b>	<b>\$38.24</b>	<b>\$33.86</b>	<b>\$35.19</b>	<b>\$31.38</b>	<b>\$23.16</b>
<b>Total Return<sup>1</sup></b>	<b>6.86%</b>	<b>15.11%</b>	<b>-1.91%</b>	<b>13.84%</b>	<b>37.42%</b>	<b>15.91%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$700	\$666	\$588	\$628	\$640	\$487
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.20%	0.23%	0.24%	0.24%
Ratio of Net Investment Income to Average Net Assets	1.90%	2.02%	2.01%	1.86%	1.80%	2.21%
Portfolio Turnover Rate <sup>2</sup>	15%	20%	20%	14%	46%	33%

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

<sup>1</sup> 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.

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

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$97.12</b>	<b>\$85.99</b>	<b>\$89.39</b>	<b>\$79.73</b>	<b>\$58.82</b>	<b>\$51.67</b>
<b>Investment Operations</b>						
Net Investment Income	.953	1.822	1.785	1.504	1.232	1.156
Net Realized and Unrealized Gain (Loss) on Investments	5.752	11.170	(3.427)	9.647	20.901	7.130
Total from Investment Operations	6.705	12.992	(1.642)	11.151	22.133	8.286
<b>Distributions</b>						
Dividends from Net Investment Income	(.915)	(1.862)	(1.758)	(1.491)	(1.223)	(1.136)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.915)	(1.862)	(1.758)	(1.491)	(1.223)	(1.136)
<b>Net Asset Value, End of Period</b>	<b>\$102.91</b>	<b>\$97.12</b>	<b>\$85.99</b>	<b>\$89.39</b>	<b>\$79.73</b>	<b>\$58.82</b>
<b>Total Return</b>	<b>6.92%</b>	<b>15.26%</b>	<b>-1.80%</b>	<b>13.98%</b>	<b>37.65%</b>	<b>16.04%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,334	\$6,383	\$4,351	\$3,407	\$2,256	\$1,147
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.08%	0.09%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.02%	2.14%	2.13%	2.00%	1.95%	2.35%
Portfolio Turnover Rate <sup>1</sup>	15%	20%	20%	14%	46%	33%

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

<sup>1</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
<b>Net Asset Value, Beginning of Period</b>	<b>\$50.31</b>	<b>\$44.54</b>	<b>\$46.30</b>	<b>\$41.30</b>	<b>\$30.47</b>	<b>\$26.77</b>
<b>Investment Operations</b>						
Net Investment Income	.494	.942	.924	.780	.638	.598
Net Realized and Unrealized Gain (Loss) on Investments	2.980	5.791	(1.775)	4.994	10.826	3.692
Total from Investment Operations	3.474	6.733	(.851)	5.774	11.464	4.290
<b>Distributions</b>						
Dividends from Net Investment Income	(.474)	(.963)	(.909)	(.774)	(.634)	(.590)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.474)	(.963)	(.909)	(.774)	(.634)	(.590)
<b>Net Asset Value, End of Period</b>	<b>\$53.31</b>	<b>\$50.31</b>	<b>\$44.54</b>	<b>\$46.30</b>	<b>\$41.30</b>	<b>\$30.47</b>
<b>Total Return<sup>1</sup></b>	<b>6.92%</b>	<b>15.26%</b>	<b>-1.80%</b>	<b>13.98%</b>	<b>37.66%</b>	<b>16.02%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,039	\$5,949	\$3,884	\$2,896	\$1,753	\$724
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.08%	0.09%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.02%	2.14%	2.13%	2.00%	1.95%	2.35%
Portfolio Turnover Rate <sup>2</sup>	15%	20%	20%	14%	46%	33%

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.

## Notes to Financial Statements

Vanguard Mid-Cap Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers three classes of shares: Investor Shares, ETF Shares, and Admiral Shares. 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 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. **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.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date.

5. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled 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.

6. **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.

7. **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 \$992,000, representing 0.01% of the fund's net assets and 0.40% 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	15,047,351	—	—
Temporary Cash Investments	37,445	2,794	—
Futures Contracts—Assets <sup>1</sup>	16	—	—
Total	15,084,812	2,794	—

<sup>1</sup> 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:

Futures Contracts	Expiration	Number of Long (Short) Contracts	(\$000)	
			Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index	September 2017	17	2,058	(15)
E-mini S&P Mid-Cap 400 Index	September 2017	123	21,477	(145)
				(160)

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

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.

During the six months ended June 30, 2017, the fund realized \$216,368,000 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. For tax purposes, at December 31, 2016, the fund had available capital losses totaling \$497,430,000 to offset future net capital gains. Of this amount, \$4,037,000 is subject to expiration on December 31, 2018. Capital losses of \$493,393,000 realized beginning in fiscal 2011 may be carried forward indefinitely under the Regulated Investment Company Modernization Act of 2010, but must be used before any expiring loss carryforwards. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2017; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

At June 30, 2017, the cost of investment securities for tax purposes was \$12,730,282,000. Net unrealized appreciation of investment securities for tax purposes was \$2,357,308,000, consisting of unrealized gains of \$2,755,233,000 on securities that had risen in value since their purchase and \$397,925,000 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 \$2,952,320,000 of investment securities and sold \$1,667,603,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,108,245,000 and \$574,208,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

## Mid-Cap Value Index Fund

The fund purchased securities from the sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2017, such purchases and sales were \$244,558,000 and \$467,684,000, respectively: these amounts are included in the purchases and sales of investment securities noted above.

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)
<b>Investor Shares</b>				
Issued	152,221	3,826	264,163	7,498
Issued in Lieu of Cash Distributions	5,651	141	11,559	319
Redeemed	(163,491)	(4,098)	(271,879)	(7,784)
Net Increase (Decrease)—Investor Shares	(5,619)	(131)	3,843	33
<b>ETF Shares</b>				
Issued	1,134,342	11,172	2,771,953	30,304
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(579,425)	(5,625)	(1,376,925)	(15,175)
Net Increase (Decrease)—ETF Shares	554,917	5,547	1,395,028	15,129
<b>Admiral Shares</b>				
Issued	1,483,754	28,284	2,478,125	53,386
Issued in Lieu of Cash Distributions	55,046	1,044	92,986	1,947
Redeemed	(817,098)	(15,537)	(1,129,572)	(24,259)
Net Increase (Decrease)—Admiral Shares	721,702	13,791	1,441,539	31,074

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
<b>Based on Actual Fund Return</b>			
<b>Extended Market Index Fund</b>			
Investor Shares	\$1,000.00	\$1,072.74	\$1.08
ETF Shares	1,000.00	1,073.53	0.41
Admiral Shares	1,000.00	1,073.51	0.41
Institutional Shares	1,000.00	1,073.63	0.31
Institutional Plus Shares	1,000.00	1,073.59	0.26
Institutional Select Shares	1,000.00	1,073.87	0.10
<b>Mid-Cap Index Fund</b>			
Investor Shares	\$1,000.00	\$1,090.64	\$0.93
ETF Shares	1,000.00	1,091.32	0.31
Admiral Shares	1,000.00	1,091.34	0.31
Institutional Shares	1,000.00	1,091.45	0.26
Institutional Plus Shares	1,000.00	1,091.52	0.21
<b>Mid-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$1,117.50	\$1.00
ETF Shares	1,000.00	1,117.90	0.37
Admiral Shares	1,000.00	1,117.90	0.37
<b>Mid-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$1,068.60	\$0.97
ETF Shares	1,000.00	1,069.20	0.36
Admiral Shares	1,000.00	1,069.20	0.36

## Six Months Ended June 30, 2017

	Beginning Account Value 12/31/2016	Ending Account Value 6/30/2017	Expenses Paid During Period
<b>Based on Hypothetical 5% Yearly Return</b>			
<b>Extended Market Index Fund</b>			
Investor Shares	\$1,000.00	\$1,023.75	\$1.05
ETF Shares	1,000.00	1,024.40	0.40
Admiral Shares	1,000.00	1,024.40	0.40
Institutional Shares	1,000.00	1,024.50	0.30
Institutional Plus Shares	1,000.00	1,024.55	0.25
Institutional Select Shares	1,000.00	1,024.70	0.10
<b>Mid-Cap Index Fund</b>			
Investor Shares	\$1,000.00	\$1,023.90	\$0.90
ETF Shares	1,000.00	1,024.50	0.30
Admiral Shares	1,000.00	1,024.50	0.30
Institutional Shares	1,000.00	1,024.55	0.25
Institutional Plus Shares	1,000.00	1,024.60	0.20
<b>Mid-Cap Growth Index Fund</b>			
Investor Shares	\$1,000.00	\$1,023.85	\$0.95
ETF Shares	1,000.00	1,024.45	0.35
Admiral Shares	1,000.00	1,024.45	0.35
<b>Mid-Cap Value Index Fund</b>			
Investor Shares	\$1,000.00	\$1,023.85	\$0.95
ETF Shares	1,000.00	1,024.45	0.35
Admiral Shares	1,000.00	1,024.45	0.35

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Extended Market Index Fund, 0.21% for Investor Shares, 0.08% for ETF Shares, 0.08% for Admiral Shares, 0.06% for Institutional Shares, 0.05% for Institutional Plus Shares, and 0.02% for Institutional Select Shares; for the Mid-Cap Index Fund, 0.18% for Investor Shares, 0.06% for ETF Shares, 0.06% for Admiral Shares, 0.05% for Institutional Shares, and 0.04% for Institutional Plus Shares; for the Mid-Cap Growth Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral Shares; and for the Mid-Cap Value Index Fund, 0.19% for Investor Shares, 0.07% for ETF Shares, and 0.07% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

## Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Extended Market Index Fund, Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Growth Index Fund, and Vanguard Mid-Cap Value Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of each 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 arrangements. 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 each 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 each advisory arrangement.

### **Investment performance**

The board considered the short- and long-term performance of each 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 each advisory arrangement should continue. Information about each fund's most recent performance can be found on the Performance Summary pages of this report.

## **Cost**

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

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 funds' at-cost arrangements with Vanguard ensure that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements 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 depository 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 Mid-Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.

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

**Spliced Mid-Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value 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](http://vanguard.com).

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

### 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.<sup>2</sup> 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.

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.

#### **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. Contoller Since May 2015. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Contoller 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**

<b>Mortimer J. Buckley</b>	<b>James M. Norris</b>
<b>John James</b>	<b>Thomas M. Rampulla</b>
<b>Martha G. King</b>	<b>Glenn W. Reed</b>
<b>John T. Marcante</b>	<b>Karin A. Risi</b>
<b>Chris D. McIsaac</b>	

### **Chairman Emeritus and Senior Advisor**

#### **John J. Brennan**

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

### **Founder**

#### **John C. Bogle**

Chairman and Chief Executive Officer, 1974–1996



**Vanguard®**

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

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

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

You can review 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](mailto: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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Q982 082017

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

	Shares	Market Value (\$000)
<b>Common Stocks (98.9%)<sup>1</sup></b>		
<b>Consumer Discretionary (14.5%)</b>		
^* Tesla Inc.	1,597,358	577,621
Las Vegas Sands Corp.	4,596,465	293,668
* Liberty Global plc	9,272,217	289,108
MGM Resorts International	6,088,436	190,507
Domino's Pizza Inc.	606,307	128,252
Aramark	3,064,897	125,599
* Liberty Interactive Corp. QVC Group Class A	5,058,016	124,124
Lear Corp.	864,057	122,765
^ Autoliv Inc.	1,116,559	122,598
^ Sirius XM Holdings Inc.	21,082,501	115,321
* Norwegian Cruise Line Holdings Ltd.	2,071,824	112,479
* NVR Inc.	44,030	106,139
Vail Resorts Inc.	503,797	102,185
* Liberty Media Corp-Liberty SiriusXM Class C	2,236,009	93,242
* Panera Bread Co. Class A	268,488	84,477
* Burlington Stores Inc.	887,990	81,686
* Lululemon Athletica Inc.	1,346,143	80,324
Service Corp. International	2,370,773	79,302
Adient plc	1,185,634	77,517
Toll Brothers Inc.	1,851,961	73,171
Brunswick Corp.	1,121,838	70,373
Gentex Corp.	3,626,340	68,792
^ Polaris Industries Inc.	737,918	68,058
* ServiceMaster Global Holdings Inc.	1,691,649	66,296
* Liberty Global plc Class A	2,057,608	66,090
* Liberty Broadband Corp.	753,779	65,390
Dunkin' Brands Group Inc.	1,161,161	64,003
Six Flags Entertainment Corp.	1,061,640	63,284
Thor Industries Inc.	601,807	62,901
Pool Corp.	516,610	60,738
* Live Nation Entertainment Inc.	1,681,504	58,600
* Liberty Media Corp-Liberty Formula One	1,514,380	55,457
Carter's Inc.	606,386	53,938
* Liberty Ventures Class A	1,025,146	53,605
Cinemark Holdings Inc.	1,338,083	51,985
^ Cracker Barrel Old Country Store Inc.	301,224	50,380
* Skechers U.S.A. Inc. Class A	1,690,105	49,858
Williams-Sonoma Inc.	1,012,344	49,099
Extended Stay America Inc.	2,527,854	48,939
* Bright Horizons Family Solutions Inc.	632,015	48,798
* Grand Canyon Education Inc.	603,379	47,311
* Liberty Media Corp-Liberty SiriusXM Class A	1,088,128	45,680
Tupperware Brands Corp.	639,459	44,909
Dick's Sporting Goods Inc.	1,108,513	44,152
Cable One Inc.	59,933	42,606
Texas Roadhouse Inc. Class A	815,028	41,526
Dana Inc.	1,803,427	40,271
* Visteon Corp.	392,344	40,043
Tenneco Inc.	681,687	39,422
* Cabela's Inc.	654,180	38,871
TEGNA Inc.	2,692,843	38,804
Wendy's Co.	2,434,999	37,767
Tribune Media Co. Class A	925,174	37,719
* Liberty Expedia Holdings Inc. Class A	697,165	37,661
Office Depot Inc.	6,541,409	36,894
Jack in the Box Inc.	372,829	36,724
ILG Inc.	1,333,442	36,656
* AMC Networks Inc. Class A	684,472	36,558
* Liberty Broadband Corp. Class A	425,482	36,502
Marriott Vacations Worldwide Corp.	307,760	36,239
Graham Holdings Co. Class B	59,584	35,730

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

	Shares	Market Value (\$000)
* Lions Gate Entertainment Corp. Class B	1,355,238	35,616
* Madison Square Garden Co. Class A	177,614	34,972
Wolverine World Wide Inc.	1,228,922	34,422
* Five Below Inc.	695,106	34,317
CalAtlantic Group Inc.	966,830	34,177
* Sally Beauty Holdings Inc.	1,677,728	33,974
Nexstar Media Group Inc. Class A	551,785	32,997
* Murphy USA Inc.	445,140	32,989
* Helen of Troy Ltd.	346,132	32,571
* Dorman Products Inc.	388,268	32,137
LCI Industries	313,679	32,121
* Liberty Global PLC LiLAC	1,480,408	31,696
^* Tempur Sealy International Inc.	589,125	31,453
* Dave & Buster's Entertainment Inc.	472,620	31,434
Aaron's Inc.	803,698	31,264
* Sotheby's	580,618	31,162
John Wiley & Sons Inc. Class A	589,681	31,106
^* Wayfair Inc.	402,701	30,960
Sinclair Broadcast Group Inc. Class A	917,179	30,175
* Kate Spade & Co.	1,620,160	29,957
Choice Hotels International Inc.	463,490	29,779
* Hilton Grand Vacations Inc.	816,703	29,450
Churchill Downs Inc.	160,085	29,344
* iRobot Corp.	345,045	29,032
Lithia Motors Inc. Class A	301,731	28,432
Cheesecake Factory Inc.	561,586	28,248
* Hyatt Hotels Corp. Class A	497,903	27,987
GameStop Corp. Class A	1,285,202	27,773
* Steven Madden Ltd.	690,231	27,575
* Deckers Outdoor Corp.	402,153	27,451
New York Times Co. Class A	1,544,941	27,345
Meredith Corp.	458,272	27,244
* Adtalem Global Education Inc.	713,975	27,095
Regal Entertainment Group Class A	1,319,325	26,993
Big Lots Inc.	555,439	26,828
Bloomin' Brands Inc.	1,259,064	26,730
* TRI Pointe Group Inc.	1,997,730	26,350
Boyd Gaming Corp.	1,047,317	25,984
* Buffalo Wild Wings Inc.	204,426	25,901
* Ollie's Bargain Outlet Holdings Inc.	606,079	25,819
American Eagle Outfitters Inc.	2,124,215	25,597
* TopBuild Corp.	478,666	25,403
^* RH	393,612	25,396
* Michaels Cos. Inc.	1,344,332	24,897
KB Home	1,017,092	24,380
Cooper Tire & Rubber Co.	669,947	24,185
Papa John's International Inc.	333,537	23,935
Brinker International Inc.	621,848	23,692
Children's Place Inc.	225,466	23,020
* Cooper-Standard Holdings Inc.	226,572	22,854
* Penn National Gaming Inc.	1,053,375	22,542
* Taylor Morrison Home Corp. Class A	911,711	21,890
Planet Fitness Inc. Class A	897,094	20,938
Penske Automotive Group Inc.	475,086	20,861
* Urban Outfitters Inc.	1,094,944	20,300
Columbia Sportswear Co.	347,063	20,150
La-Z-Boy Inc.	617,896	20,082
* Shutterfly Inc.	422,722	20,079
* Meritage Homes Corp.	473,952	20,001
Nutrisystem Inc.	379,230	19,739
Lions Gate Entertainment Corp. Class A	691,750	19,521
Core-Mark Holding Co. Inc.	589,954	19,504
* Select Comfort Corp.	539,049	19,131
* Groupon Inc. Class A	4,969,316	19,082

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

	Shares	Market Value (\$000)
* Etsy Inc.	1,215,561	18,233
* Gentherm Inc.	468,417	18,175
MDC Holdings Inc.	514,067	18,162
^* JC Penney Co. Inc.	3,878,224	18,034
Time Inc.	1,252,573	17,974
Bob Evans Farms Inc.	249,987	17,957
* MSG Networks Inc.	789,515	17,725
Monro Muffler Brake Inc.	414,998	17,326
* Scientific Games Corp. Class A	644,012	16,809
* Vista Outdoor Inc.	726,134	16,345
* American Axle & Manufacturing Holdings Inc.	1,043,943	16,286
* Houghton Mifflin Harcourt Co.	1,311,895	16,136
* Fox Factory Holding Corp.	449,237	15,993
^* American Outdoor Brands Corp.	715,571	15,857
^ Dillard's Inc. Class A	274,289	15,824
AMC Entertainment Holdings Inc. Class A	694,495	15,800
Group 1 Automotive Inc.	248,991	15,766
Caleres Inc.	551,771	15,328
Chico's FAS Inc.	1,616,164	15,224
Callaway Golf Co.	1,188,474	15,189
Scholastic Corp.	348,185	15,177
* La Quinta Holdings Inc.	1,006,176	14,861
* Belmond Ltd. Class A	1,112,287	14,793
DSW Inc. Class A	835,490	14,788
* Pinnacle Entertainment Inc.	721,976	14,266
* Cavco Industries Inc.	108,797	14,106
^* Liberty Global PLC LiLAC Class A	647,825	14,103
SeaWorld Entertainment Inc.	854,784	13,907
* G-III Apparel Group Ltd.	552,015	13,773
Sonic Corp.	517,180	13,700
* Asbury Automotive Group Inc.	242,099	13,691
* Installed Building Products Inc.	254,947	13,499
^ Sturm Ruger & Co. Inc.	209,686	13,032
Capella Education Co.	150,914	12,918
HSN Inc.	403,350	12,867
Gannett Co. Inc.	1,452,944	12,670
* EW Scripps Co. Class A	707,060	12,593
Standard Motor Products Inc.	240,772	12,573
* Universal Electronics Inc.	186,626	12,476
International Speedway Corp. Class A	331,743	12,457
Strayer Education Inc.	132,808	12,380
Red Rock Resorts Inc. Class A	511,516	12,046
Oxford Industries Inc.	190,441	11,901
* Gray Television Inc.	856,556	11,735
^* Weight Watchers International Inc.	349,304	11,674
Winnebago Industries Inc.	332,036	11,621
Wingstop Inc.	360,768	11,148
ClubCorp Holdings Inc.	828,035	10,847
PetMed Express Inc.	266,098	10,804
* Modine Manufacturing Co.	651,805	10,787
* Red Robin Gourmet Burgers Inc.	164,715	10,748
* Liberty TripAdvisor Holdings Inc. Class A	922,236	10,698
* Denny's Corp.	905,586	10,659
Abercrombie & Fitch Co.	852,310	10,603
Ethan Allen Interiors Inc.	326,447	10,544
* Eldorado Resorts Inc.	518,807	10,376
^* GoPro Inc. Class A	1,271,729	10,339
* Liberty Media Corp-Liberty Braves Class C	424,748	10,181
Guess? Inc.	789,055	10,084
^ World Wrestling Entertainment Inc. Class A	488,177	9,944
DineEquity Inc.	215,557	9,495
New Media Investment Group Inc.	701,428	9,455
^* Chegg Inc.	754,184	9,269
^* Lumber Liquidators Holdings Inc.	358,117	8,974

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

	Shares	Market Value (\$000)
* BJ's Restaurants Inc.	240,180	8,947
* M/I Homes Inc.	310,036	8,852
* Caesars Entertainment Corp.	734,713	8,817
* Genesco Inc.	257,604	8,733
^* Liberty Media Corp-Liberty Formula One Class A	247,512	8,670
Tile Shop Holdings Inc.	419,219	8,657
^* LGI Homes Inc.	214,896	8,635
Ruth's Hospitality Group Inc.	386,512	8,407
^* Shake Shack Inc. Class A	233,162	8,133
* Laureate Education Inc. Class A	460,372	8,070
* Career Education Corp.	837,150	8,037
* K12 Inc.	447,606	8,021
Camping World Holdings Inc. Class A	259,399	8,002
Rent-A-Center Inc.	676,033	7,923
Marcus Corp.	260,321	7,862
* Nautilus Inc.	391,937	7,506
* Crocs Inc.	958,527	7,390
^ GNC Holdings Inc. Class A	873,614	7,365
* Playa Hotels & Resorts NV	611,015	7,302
Finish Line Inc. Class A	505,826	7,168
* Fiesta Restaurant Group Inc.	344,942	7,123
^* William Lyon Homes Class A	291,112	7,027
Tailored Brands Inc.	619,388	6,912
* Express Inc.	1,012,664	6,835
* Motorcar Parts of America Inc.	241,823	6,829
Sonic Automotive Inc. Class A	347,240	6,754
Buckle Inc.	361,942	6,443
Haverty Furniture Cos. Inc.	250,954	6,299
Tower International Inc.	276,849	6,215
* MarineMax Inc.	317,518	6,207
* Unifi Inc.	201,351	6,202
* Malibu Boats Inc. Class A	238,173	6,162
Hooker Furniture Corp.	149,399	6,148
National CineMedia Inc.	826,285	6,131
* Loral Space & Communications Inc.	145,124	6,030
Superior Industries International Inc.	291,693	5,994
* Del Taco Restaurants Inc.	432,355	5,945
^* Hibbett Sports Inc.	285,241	5,919
Entravision Communications Corp. Class A	878,845	5,800
* Beazer Homes USA Inc.	419,994	5,762
^* Conn's Inc.	300,849	5,746
* Biglari Holdings Inc.	14,269	5,704
Cato Corp. Class A	323,522	5,691
^* Sears Holdings Corp.	628,256	5,566
* Carrols Restaurant Group Inc.	452,120	5,538
* Fossil Group Inc.	529,368	5,479
* Chuy's Holdings Inc.	229,387	5,368
* Barnes & Noble Education Inc.	504,832	5,366
* PICO Holdings Inc.	306,288	5,360
* Francesca's Holdings Corp.	484,692	5,303
Carriage Services Inc. Class A	196,398	5,295
Barnes & Noble Inc.	692,789	5,265
* Century Communities Inc.	211,627	5,248
* Stoneridge Inc.	338,426	5,215
Movado Group Inc.	206,210	5,207
Bassett Furniture Industries Inc.	136,459	5,179
Acushnet Holdings Corp.	258,898	5,137
Pier 1 Imports Inc.	988,212	5,129
* Regis Corp.	488,333	5,015
* Del Frisco's Restaurant Group Inc.	311,054	5,008
* American Public Education Inc.	211,274	4,997
* Iconix Brand Group Inc.	718,508	4,965
^* Party City Holdco Inc.	314,088	4,915
* Monarch Casino & Resort Inc.	158,874	4,806

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

	Shares	Market Value (\$000)
* Ascena Retail Group Inc.	2,174,575	4,675
* Flexsteel Industries Inc.	86,375	4,674
* FTD Cos. Inc.	229,156	4,583
* Culp Inc.	137,402	4,466
* NACCO Industries Inc. Class A	62,801	4,449
* Hovnanian Enterprises Inc. Class A	1,582,491	4,431
* Altice USA Inc. Class A	134,439	4,342
* Citi Trends Inc.	202,358	4,294
* MCBC Holdings Inc.	217,233	4,247
* tronc Inc.	325,873	4,201
^ Fred's Inc. Class A	452,874	4,180
* Horizon Global Corp.	290,939	4,178
^* Central European Media Enterprises Ltd. Class A	1,030,828	4,123
* 1-800-Flowers.com Inc. Class A	422,756	4,122
* Emerald Expositions Events Inc.	185,048	4,053
^* America's Car-Mart Inc.	103,129	4,012
* Intrawest Resorts Holdings Inc.	165,173	3,921
* El Pollo Loco Holdings Inc.	279,613	3,873
* Potbelly Corp.	336,608	3,871
* Overstock.com Inc.	235,407	3,837
* Floor & Decor Holdings Inc. Class A	94,289	3,702
^* Carvana Co.	178,942	3,663
* Johnson Outdoors Inc. Class A	75,291	3,630
* Vitamin Shoppe Inc.	308,696	3,596
* Habit Restaurants Inc. Class A	227,308	3,591
* Shoe Carnival Inc.	167,530	3,498
* Bojangles' Inc.	214,156	3,480
* Entercom Communications Corp. Class A	330,462	3,420
* Winmark Corp.	26,102	3,366
* RCI Hospitality Holdings Inc.	139,893	3,335
* Bridgepoint Education Inc.	223,620	3,301
* West Marine Inc.	252,997	3,251
* Reading International Inc. Class A	199,579	3,219
* Speedway Motorsports Inc.	176,090	3,217
* AV Homes Inc.	160,155	3,211
* CSS Industries Inc.	120,058	3,141
* Perry Ellis International Inc.	161,273	3,138
* ZAGG Inc.	361,928	3,131
* Big 5 Sporting Goods Corp.	232,795	3,038
* At Home Group Inc.	130,145	3,031
^* Zoe's Kitchen Inc.	254,019	3,025
* Collectors Universe Inc.	116,636	2,898
* Zumiez Inc.	234,491	2,896
* Lindblad Expeditions Holdings Inc.	269,853	2,833
* Lifetime Brands Inc.	153,221	2,781
* Daily Journal Corp.	13,447	2,774
* Drive Shack Inc.	878,943	2,769
* Vera Bradley Inc.	282,885	2,767
* Saga Communications Inc. Class A	60,341	2,761
* VOXX International Corp. Class A	332,158	2,724
^* Lands' End Inc.	180,956	2,696
* Golden Entertainment Inc.	129,607	2,684
* Nathan's Famous Inc.	42,578	2,682
* Global Eagle Entertainment Inc.	750,044	2,670
* Green Brick Partners Inc.	225,245	2,579
* Clear Channel Outdoor Holdings Inc. Class A	498,356	2,417
* Ascent Capital Group Inc. Class A	155,434	2,387
* Libbey Inc.	294,931	2,377
^* Sequential Brands Group Inc.	574,084	2,291
* Century Casinos Inc.	305,238	2,250
* New Home Co. Inc.	191,484	2,196
* Kirkland's Inc.	211,018	2,169
* Black Diamond Inc.	323,461	2,151
^* Sportsman's Warehouse Holdings Inc.	387,634	2,093

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

	Shares	Market Value (\$000)
^* Duluth Holdings Inc.	114,766	2,090
* Liberty Media Corp-Liberty Braves Class A	84,543	2,020
Superior Uniform Group Inc.	89,182	1,993
* Build-A-Bear Workshop Inc.	187,462	1,959
Marine Products Corp.	125,292	1,956
Weyco Group Inc.	67,932	1,894
* J Alexander's Holdings Inc.	154,578	1,894
* Delta Apparel Inc.	84,111	1,866
* Gaia Inc. Class A	165,278	1,851
* Ruby Tuesday Inc.	880,112	1,769
Escalade Inc.	128,577	1,684
Tilly's Inc. Class A	161,974	1,644
* Fogo De Chao Inc.	113,675	1,580
* Hemisphere Media Group Inc. Class A	130,131	1,542
* Red Lion Hotels Corp.	209,155	1,537
* J. Jill Inc.	122,862	1,510
Liberty Tax Inc.	116,442	1,508
^* Vuzix Corp.	217,725	1,426
AH Belo Corp. Class A	255,245	1,404
* Ballantyne Strong Inc.	208,987	1,400
* Shiloh Industries Inc.	119,208	1,399
Rocky Brands Inc.	102,185	1,374
* Townsquare Media Inc. Class A	129,137	1,322
^* Container Store Group Inc.	222,296	1,316
* Lakeland Industries Inc.	90,162	1,307
* Lee Enterprises Inc.	682,447	1,297
Strattec Security Corp.	34,973	1,238
* Boot Barn Holdings Inc.	172,016	1,218
^* Destination XL Group Inc.	501,298	1,178
* Cherokee Inc.	167,101	1,161
* Town Sports International Holdings Inc.	245,561	1,154
^* JAKKS Pacific Inc.	283,731	1,135
^* Tuesday Morning Corp.	594,789	1,130
^* Workhorse Group Inc.	300,942	1,110
Beasley Broadcast Group Inc. Class A	108,185	1,060
* UCP Inc.	95,158	1,042
* Universal Technical Institute Inc.	277,612	991
* WideOpenWest Inc.	56,210	978
Ark Restaurants Corp.	38,576	940
^* Empire Resorts Inc.	37,145	888
* Lincoln Educational Services Corp.	284,849	883
* Cambium Learning Group Inc.	170,871	866
^ Stage Stores Inc.	361,427	752
* Tandy Leather Factory Inc.	82,294	732
* Christopher & Banks Corp.	544,517	713
* Urban One Inc.	298,311	671
* Full House Resorts Inc.	273,502	667
Salem Media Group Inc. Class A	87,614	622
^* Dixie Group Inc.	133,541	601
* EVINE Live Inc.	580,173	580
* Skyline Corp.	89,791	541
* Destination Maternity Corp.	162,951	528
* Bravo Brio Restaurant Group Inc.	108,012	497
* McClatchy Co. Class A	47,895	447
* Luby's Inc.	152,140	428
^ bebe stores inc	61,629	366
* Famous Dave's of America Inc.	95,554	349
Gaming Partners International Corp.	27,841	334
^ Crown Crafts Inc.	47,569	328
^* Nova Lifestyle Inc.	215,787	326
^* Noodles & Co. Class A	79,577	310
* Trans World Entertainment Corp.	184,175	304
^* Jamba Inc.	38,997	304
* Harte-Hanks Inc.	294,088	303

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

	Shares	Market Value (\$000)
^* Kona Grill Inc.	81,836	303
* Emerson Radio Corp.	211,826	297
* Good Times Restaurants Inc.	83,131	295
Dover Motorsports Inc.	134,135	282
* UQM Technologies Inc.	327,777	278
Insignia Systems Inc.	260,249	271
* US Auto Parts Network Inc.	82,723	267
Peak Resorts Inc.	58,032	238
* Summer Infant Inc.	126,607	225
* Dover Downs Gaming & Entertainment Inc.	196,364	218
Educational Development Corp.	19,541	207
^* Cinedigm Corp. Class A	117,637	205
^* Sears Hometown and Outlet Stores Inc.	72,783	197
AMCON Distributing Co.	1,865	196
* Rave Restaurant Group Inc.	94,361	191
^ Live Ventures Inc.	17,510	185
^* Naked Brand Group Inc.	112,574	172
^* Forward Industries Inc.	157,441	167
^* Turtle Beach Corp.	237,689	166
* Diversified Restaurant Holdings Inc.	61,904	161
^* Vince Holding Corp.	329,116	155
Unique Fabricating Inc.	16,039	153
* Charles & Colvard Ltd.	157,899	145
^* Papa Murphy's Holdings Inc.	32,168	141
* Sypris Solutions Inc.	85,100	140
Stein Mart Inc.	73,805	125
* Perfumania Holdings Inc.	59,679	101
* NTN Buzztime Inc.	12,292	84
* Blue Apron Holdings Inc. Class A	8,040	75
Stanley Furniture Co. Inc.	65,889	74
* Nevada Gold & Casinos Inc.	33,200	74
* RLJ Entertainment Inc.	21,254	71
^* Bon-Ton Stores Inc.	133,855	59
* ONE Group Hospitality Inc.	26,439	57
* CafePress Inc.	21,383	55
^* Chanticleer Holdings Inc.	16,859	54
* Differential Brands Group Inc.	22,120	44
Flanigan's Enterprises Inc.	1,352	39
* SPAR Group Inc.	33,227	34
^* Clean Diesel Technologies Inc.	10,143	28
* Comstock Holding Cos. Inc. Class A	11,662	24
* Fenix Parts Inc.	37,049	17
* Xcel Brands Inc.	4,463	14
* Appliance Recycling Centers of America Inc.	15,967	13
Emmis Communications Corp. Class A	4,118	12
* Koss Corp.	3,992	8
P&F Industries Inc. Class A	574	4
Canterbury Park Holding Corp.	209	2
* Here Media Inc.	12,670	—
* Here Media Inc. Special Shares	12,670	—
		<b>8,285,095</b>
<b>Consumer Staples (3.2%)</b>		
Bunge Ltd.	1,771,149	132,128
Ingredion Inc.	905,735	107,973
Pinnacle Foods Inc.	1,481,786	88,018
Lamb Weston Holdings Inc.	1,759,979	77,509
* Post Holdings Inc.	835,396	64,869
^* Herbalife Ltd.	881,290	62,862
* TreeHouse Foods Inc.	719,249	58,755
* Edgewell Personal Care Co.	722,028	54,889
Casey's General Stores Inc.	496,137	53,141
* Hain Celestial Group Inc.	1,307,204	50,746
* US Foods Holding Corp.	1,666,102	45,351
Flowers Foods Inc.	2,337,198	40,457

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

	Shares	Market Value (\$000)
Nu Skin Enterprises Inc. Class A	624,872	39,267
* Rite Aid Corp.	13,301,087	39,238
Spectrum Brands Holdings Inc.	305,721	38,227
Snyder's-Lance Inc.	1,087,015	37,632
Energizer Holdings Inc.	781,943	37,549
* Sprouts Farmers Market Inc.	1,631,729	36,991
* Darling Ingredients Inc.	2,082,805	32,783
* HRG Group Inc.	1,736,706	30,757
Lancaster Colony Corp.	248,808	30,509
B&G Foods Inc.	841,734	29,966
* Performance Food Group Co.	1,066,022	29,209
Sanderson Farms Inc.	252,551	29,208
* Blue Buffalo Pet Products Inc.	1,197,251	27,309
Vector Group Ltd.	1,262,072	26,907
PriceSmart Inc.	293,285	25,692
J&J Snack Foods Corp.	191,754	25,325
* United Natural Foods Inc.	645,522	23,691
Fresh Del Monte Produce Inc.	416,655	21,212
* Avon Products Inc.	5,545,974	21,075
Universal Corp.	323,129	20,906
WD-40 Co.	181,797	20,061
Dean Foods Co.	1,145,493	19,473
* Hostess Brands Inc. Class A	1,101,465	17,734
^* Pilgrim's Pride Corp.	727,275	15,942
* Boston Beer Co. Inc. Class A	117,968	15,589
^* Cal-Maine Foods Inc.	387,476	15,344
* Central Garden & Pet Co. Class A	500,370	15,021
National Beverage Corp.	149,997	14,034
Seaboard Corp.	3,484	13,919
Coca-Cola Bottling Co. Consolidated	60,382	13,820
Calavo Growers Inc.	197,622	13,646
SpartanNash Co.	484,838	12,586
Andersons Inc.	343,592	11,734
* SUPERVALU Inc.	3,393,900	11,166
Weis Markets Inc.	213,301	10,392
* USANA Health Sciences Inc.	140,563	9,010
Inter Parfums Inc.	229,266	8,403
^ MGP Ingredients Inc.	154,393	7,900
^ Tootsie Roll Industries Inc.	224,013	7,807
John B Sanfilippo & Son Inc.	113,621	7,171
^* e.l.f. Beauty, Inc.	251,308	6,838
Medifast Inc.	151,760	6,293
Ingles Markets Inc. Class A	186,137	6,198
* Landec Corp.	353,016	5,242
Omega Protein Corp.	289,438	5,181
Nutraceutical International Corp.	112,665	4,693
* Primo Water Corp.	335,010	4,255
* Farmer Brothers Co.	130,227	3,939
^* Freshpet Inc.	233,251	3,872
^* Amplify Snack Brands Inc.	401,269	3,868
* Revlon Inc. Class A	161,103	3,818
Limoneira Co.	151,770	3,586
* Chefs' Warehouse Inc.	263,182	3,421
* Smart & Final Stores Inc.	368,653	3,355
Village Super Market Inc. Class A	115,315	2,989
* Seneca Foods Corp. Class A	95,113	2,953
Oil-Dri Corp. of America	65,419	2,748
^ Natural Health Trends Corp.	88,422	2,463
^* Central Garden & Pet Co.	69,694	2,216
* Craft Brew Alliance Inc.	113,947	1,920
* Alliance One International Inc.	124,067	1,787
^* Castle Brands Inc.	961,617	1,654
^* 22nd Century Group Inc.	930,667	1,629
^ Orchids Paper Products Co.	123,498	1,599

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

	Shares	Market Value (\$000)
* Turning Point Brands Inc.	99,431	1,525
^* New Age Beverages Corp.	226,900	1,164
Nature's Sunshine Products Inc.	86,229	1,143
Rocky Mountain Chocolate Factory Inc.	96,331	1,137
Alico Inc.	30,804	964
^* Natural Grocers by Vitamin Cottage Inc.	113,136	936
United-Guardian Inc.	57,249	884
* Lifeway Foods Inc.	89,693	838
* Lifevantage Corp.	174,052	754
* Natural Alternatives International Inc.	73,591	736
^* S&W Seed Co.	167,811	696
* Inventure Foods Inc.	120,439	519
* Female Health Co.	259,893	273
Mannatech Inc.	11,571	184
* Coffee Holding Co. Inc.	33,360	149
* Reed's Inc.	58,735	144
Ocean Bio-Chem Inc.	11,030	45
^* Long Island Iced Tea Corp.	7,758	42
Reliv International Inc.	4,459	39
* Crystal Rock Holdings Inc.	42,584	35
^* MYOS RENS Technology Inc.	18,975	35
* RiceBran Technologies	8,529	8
* Truett-Hurst Inc.	1,600	3
* Arcadia Biosciences Inc.	6,213	3
		<b>1,799,676</b>

**Energy (3.7%)**

* Cheniere Energy Inc.	3,005,458	146,396
Targa Resources Corp.	2,723,226	123,090
* Diamondback Energy Inc.	1,237,561	109,908
* Parsley Energy Inc. Class A	2,861,900	79,418
HollyFrontier Corp.	2,237,693	61,469
* Energen Corp.	1,228,362	60,644
Core Laboratories NV	557,509	56,459
* Rice Energy Inc.	2,037,535	54,260
* WPX Energy Inc.	5,029,545	48,585
^* Weatherford International plc	12,443,524	48,156
* RSP Permian Inc.	1,376,716	44,427
Patterson-UTI Energy Inc.	2,076,102	41,917
* Antero Resources Corp.	1,830,168	39,550
* Southwestern Energy Co.	6,388,224	38,840
* Continental Resources Inc.	1,089,867	35,235
World Fuel Services Corp.	882,607	33,936
* CONSOL Energy Inc.	2,244,611	33,534
US Silica Holdings Inc.	922,994	32,757
PBF Energy Inc. Class A	1,382,112	30,766
* QEP Resources Inc.	3,037,916	30,683
* PDC Energy Inc.	707,184	30,487
* Gulfport Energy Corp.	2,025,973	29,883
Nabors Industries Ltd.	3,613,800	29,416
^* Peabody Energy Corp.	1,166,564	28,522
Oceaneering International Inc.	1,236,736	28,247
* C&J Energy Services Inc.	793,937	27,208
* Callon Petroleum Co.	2,544,974	27,002
* McDermott International Inc.	3,575,067	25,633
^* Matador Resources Co.	1,170,558	25,015
^* Centennial Resource Development Inc. Class A	1,529,580	24,198
* Oasis Petroleum Inc.	2,996,425	24,121
* Dril-Quip Inc.	476,689	23,262
Arch Coal Inc. Class A	314,722	21,496
SM Energy Co.	1,238,260	20,468
* Superior Energy Services Inc.	1,928,508	20,114
Ensco plc Class A	3,796,510	19,590
* Whiting Petroleum Corp.	3,535,805	19,482
* Laredo Petroleum Inc.	1,780,280	18,729

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

	Shares	Market Value (\$000)
^* Kosmos Energy Ltd.	2,899,064	18,583
Delek US Holdings Inc.	694,311	18,358
SemGroup Corp. Class A	670,282	18,098
* Oil States International Inc.	653,084	17,731
^* SRC Energy Inc.	2,577,822	17,349
* Carrizo Oil & Gas Inc.	967,764	16,858
* Rowan Cos. plc Class A	1,576,767	16,146
^ RPC Inc.	749,408	15,146
* Forum Energy Technologies Inc.	915,843	14,287
* Unit Corp.	664,337	12,443
^ Noble Corp. plc	3,098,822	11,218
* Exterran Corp.	403,126	10,763
Archrock Inc.	897,300	10,229
* Helix Energy Solutions Group Inc.	1,748,597	9,862
Green Plains Inc.	467,708	9,611
^* Diamond Offshore Drilling Inc.	811,984	8,794
* International Seaways Inc.	372,686	8,076
* Newpark Resources Inc.	1,096,057	8,056
^* Denbury Resources Inc.	5,045,107	7,719
^* Atwood Oceanics Inc.	945,519	7,706
* Par Pacific Holdings Inc.	425,773	7,681
^* Fairmount Santrol Holdings Inc.	1,926,615	7,514
^* Rolute Energy Corp.	251,394	7,484
* REX American Resources Corp.	76,047	7,343
* Basic Energy Services Inc.	292,465	7,282
* Energy XXI Gulf Coast Inc.	385,705	7,163
* Ring Energy Inc.	550,808	7,161
* SEACOR Holdings Inc.	207,866	7,130
* Extraction Oil & Gas Inc.	529,405	7,121
^* Sanchez Energy Corp.	898,944	6,454
^* Gener8 Maritime Inc.	1,052,859	5,991
^* Jagged Peak Energy Inc.	435,397	5,813
* Renewable Energy Group Inc.	441,171	5,713
Alon USA Energy Inc.	424,419	5,653
^* Tellurian Inc.	554,586	5,563
^* Keane Group Inc.	343,839	5,501
^ Frank's International NV	637,978	5,289
Panhandle Oil and Gas Inc. Class A	217,335	5,020
* SandRidge Energy Inc.	283,799	4,884
^* WildHorse Resource Development Corp.	374,885	4,637
^* California Resources Corp.	532,794	4,555
* TETRA Technologies Inc.	1,571,389	4,384
CVR Energy Inc.	198,756	4,325
* SEACOR Marine Holdings Inc.	204,098	4,155
* ProPetro Holding Corp.	296,144	4,134
^* Stone Energy Corp.	222,538	4,090
* Natural Gas Services Group Inc.	159,877	3,973
* Clean Energy Fuels Corp.	1,381,809	3,510
* Eclipse Resources Corp.	1,201,906	3,437
* Cloud Peak Energy Inc.	972,894	3,434
* Matrix Service Co.	356,471	3,333
Evolution Petroleum Corp.	398,318	3,226
* Abraxas Petroleum Corp.	1,939,592	3,142
Bristow Group Inc.	401,720	3,073
* Bill Barrett Corp.	996,377	3,059
* Pacific Ethanol Inc.	478,412	2,990
* Tesco Corp.	631,750	2,811
^* Uranium Energy Corp.	1,736,224	2,761
* RigNet Inc.	168,575	2,706
* NCS Multistage Holdings Inc.	106,360	2,678
* Geospace Technologies Corp.	187,879	2,598
Gulf Island Fabrication Inc.	209,070	2,425
* Parker Drilling Co.	1,768,598	2,388
* Era Group Inc.	251,220	2,377

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

	Shares	Market Value (\$000)
^* Smart Sand Inc.	266,484	2,374
Hallador Energy Co.	290,834	2,260
^* EP Energy Corp. Class A	607,506	2,223
* Mammoth Energy Services Inc.	110,675	2,059
* Contango Oil & Gas Co.	308,511	2,049
* Pioneer Energy Services Corp.	992,516	2,035
^* Approach Resources Inc.	573,815	1,934
^* CARBO Ceramics Inc.	279,433	1,914
^* Gastar Exploration Inc.	2,025,594	1,876
* Willbros Group Inc.	712,864	1,761
^* Solaris Oilfield Infrastructure Inc. Class A	144,400	1,665
* Penn Virginia Corp.	45,104	1,658
* Halcon Resources Corp.	364,767	1,656
* Independence Contract Drilling Inc.	376,007	1,463
* Overseas Shipholding Group Inc. Class A	534,623	1,422
* Select Energy Services Inc. Class A	115,221	1,400
^* Jones Energy Inc. Class A	814,636	1,303
^ Comstock Resources Inc.	175,297	1,239
^* Hornbeck Offshore Services Inc.	436,664	1,236
* Westmoreland Coal Co.	247,888	1,207
^* Earthstone Energy Inc. Class A	117,505	1,176
* SilverBow Resources Inc.	44,802	1,172
^* Lilis Energy Inc.	225,505	1,105
* Dawson Geophysical Co.	265,221	1,040
Adams Resources & Energy Inc.	24,374	1,001
* W&T Offshore Inc.	501,991	984
* Isramco Inc.	7,789	891
^* Northern Oil and Gas Inc.	612,680	858
^* Cobalt International Energy Inc.	316,538	782
^* Zion Oil & Gas Inc.	218,418	749
* Aspen Aerogels Inc.	157,978	703
* VAALCO Energy Inc.	746,201	698
^* Torchlight Energy Resources Inc.	406,847	675
* Lonestar Resources US Inc. Class A	149,829	644
* PHI Inc.	61,961	605
^* ION Geophysical Corp.	134,578	585
* Mitcham Industries Inc.	140,374	559
* Bonanza Creek Energy Inc.	16,975	538
^ EXCO Resources Inc.	167,428	444
^* Synthesis Energy Systems Inc.	641,276	430
* PetroQuest Energy Inc.	216,737	429
^* Uranium Resources Inc.	277,911	414
* Centrus Energy Corp. Class A	94,205	396
* PHI Inc. NV	37,866	386
^* Rex Energy Corp.	105,067	304
^* Amyris Inc.	82,795	263
^* Profire Energy Inc.	190,745	248
^* Erin Energy Corp.	166,907	242
* TransAtlantic Petroleum Ltd.	157,020	188
* PrimeEnergy Corp.	3,726	172
^* Gevo Inc.	233,198	161
^* Eco-Stim Energy Solutions Inc.	115,690	145
^* SAExploration Holdings Inc.	39,682	129
^* Vertex Energy Inc.	119,227	128
* Barnwell Industries Inc.	47,934	87
^* Tengasco Inc.	73,035	53
* ENGGlobal Corp.	38,763	50
* US Energy Corp. Wyoming	62,751	43
^* New Concept Energy Inc.	23,644	32
^* Camber Energy Inc.	114,622	30
* Aemetis Inc.	20,124	27
^* Bonanza Creek Energy Inc. Warrants Exp. 04/28/2020	19,019	27
* FieldPoint Petroleum Corp.	21,599	7
^* Superior Drilling Products Inc.	9,078	6

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

	Shares	Market Value (\$000)
Tesoro Corp.	29	3
^* Yuma Energy Inc.	2,896	3
* PEDEVCO Corp.	4,110	3
* FieldPoint Petroleum Corp. Warrants Exp. 03/23/2018	33,558	2
^* EnerJex Resources Inc.	6,657	2
* Enservco Corp.	416	—
^ Harvest Natural Resources Inc.	133,886	—
		<b>2,110,250</b>
<b>Financials (16.7%)</b>		
First Republic Bank	1,946,381	194,833
* Markel Corp.	176,409	172,151
FNF Group	3,434,669	153,976
Annaly Capital Management Inc.	12,760,621	153,765
* Arch Capital Group Ltd.	1,625,770	151,668
TD Ameritrade Holding Corp.	3,070,968	132,021
Ally Financial Inc.	5,817,142	121,578
MSCI Inc. Class A	1,145,908	118,017
* SVB Financial Group	662,744	116,504
* Alleghany Corp.	195,354	116,197
East West Bancorp Inc.	1,830,002	107,202
Reinsurance Group of America Inc. Class A	813,388	104,431
* Signature Bank	676,187	97,053
MarketAxess Holdings Inc.	476,088	95,741
AGNC Investment Corp.	4,406,337	93,811
American Financial Group Inc.	931,414	92,555
SEI Investments Co.	1,690,384	90,909
^ CIT Group Inc.	1,819,463	88,608
Voya Financial Inc.	2,350,756	86,719
WR Berkley Corp.	1,223,014	84,596
FactSet Research Systems Inc.	496,546	82,516
New York Community Bancorp Inc.	6,215,616	81,611
Lazard Ltd. Class A	1,639,995	75,981
^* Janus Henderson Group plc	2,271,245	75,201
Starwood Property Trust Inc.	3,270,840	73,234
Bank of the Ozarks	1,524,690	71,462
RenaissanceRe Holdings Ltd.	512,785	71,303
PacWest Bancorp	1,505,917	70,326
Synovus Financial Corp.	1,550,390	68,589
Eaton Vance Corp.	1,445,619	68,407
Axis Capital Holdings Ltd.	1,054,005	68,152
Cullen/Frost Bankers Inc.	714,033	67,055
Assured Guaranty Ltd.	1,543,121	64,410
Commerce Bancshares Inc.	1,106,746	62,896
Brown & Brown Inc.	1,448,568	62,390
First American Financial Corp.	1,394,854	62,336
Webster Financial Corp.	1,155,768	60,354
Old Republic International Corp.	3,089,009	60,328
New Residential Investment Corp.	3,857,673	60,025
* Western Alliance Bancorp	1,212,155	59,638
* SLM Corp.	5,094,372	58,585
Pinnacle Financial Partners Inc.	916,870	57,579
FNB Corp.	4,060,703	57,500
Prosperity Bancshares Inc.	882,704	56,705
Wintrust Financial Corp.	704,983	53,889
Popular Inc.	1,273,172	53,104
* MGIC Investment Corp.	4,706,792	52,716
Investors Bancorp Inc.	3,927,648	52,473
Validus Holdings Ltd.	1,006,286	52,297
First Horizon National Corp.	2,981,776	51,943
United Bankshares Inc.	1,324,745	51,930
IBERIABANK Corp.	636,773	51,897
Hancock Holding Co.	1,057,089	51,797
Umpqua Holdings Corp.	2,763,055	50,730
White Mountains Insurance Group Ltd.	58,180	50,537

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

	Shares	Market Value (\$000)
Associated Banc-Corp	1,950,351	49,149
* Texas Capital Bancshares Inc.	621,758	48,124
Hanover Insurance Group Inc.	537,366	47,627
CNO Financial Group Inc.	2,191,168	45,752
BankUnited Inc.	1,354,725	45,668
Bank of Hawaii Corp.	545,838	45,288
Radian Group Inc.	2,718,390	44,446
Primerica Inc.	576,513	43,671
Chemical Financial Corp.	900,534	43,595
Two Harbors Investment Corp.	4,368,284	43,290
LPL Financial Holdings Inc.	1,009,083	42,846
Fulton Financial Corp.	2,222,615	42,230
MFA Financial Inc.	5,016,875	42,092
First Citizens BancShares Inc. Class A	112,831	42,052
UMB Financial Corp.	561,623	42,043
Chimera Investment Corp.	2,250,636	41,929
Legg Mason Inc.	1,083,822	41,359
ProAssurance Corp.	675,994	41,100
* Athene Holding Ltd. Class A	825,964	40,976
Sterling Bancorp	1,730,771	40,240
Home BancShares Inc.	1,596,862	39,762
MB Financial Inc.	902,364	39,740
Valley National Bancorp	3,320,845	39,219
* Stifel Financial Corp.	851,129	39,135
^* Credit Acceptance Corp.	150,257	38,637
Aspen Insurance Holdings Ltd.	756,195	37,696
Blackstone Mortgage Trust Inc. Class A	1,192,401	37,680
First Financial Bankshares Inc.	846,393	37,411
Washington Federal Inc.	1,124,686	37,340
Selective Insurance Group Inc.	737,360	36,905
Cathay General Bancorp	965,501	36,641
FirstCash Inc.	623,500	36,350
Evercore Partners Inc. Class A	514,936	36,303
BGC Partners Inc. Class A	2,847,035	35,987
Glacier Bancorp Inc.	968,172	35,445
* Essent Group Ltd.	938,245	34,846
TCF Financial Corp.	2,153,255	34,323
Community Bank System Inc.	613,035	34,189
Federated Investors Inc. Class B	1,170,247	33,059
BancorpSouth Inc.	1,069,672	32,625
Interactive Brokers Group Inc.	850,022	31,808
Great Western Bancorp Inc.	738,472	30,137
Hope Bancorp Inc.	1,602,990	29,896
CVB Financial Corp.	1,325,235	29,725
Old National Bancorp	1,700,334	29,331
American Equity Investment Life Holding Co.	1,108,423	29,129
Columbia Banking System Inc.	726,572	28,954
Erie Indemnity Co. Class A	227,760	28,486
Trustmark Corp.	857,145	27,566
* Enstar Group Ltd.	136,890	27,193
RLI Corp.	487,568	26,631
South State Corp.	309,981	26,565
Financial Engines Inc.	724,430	26,514
International Bancshares Corp.	746,286	26,157
* FCB Financial Holdings Inc. Class A	532,571	25,430
Hilltop Holdings Inc.	969,694	25,416
Mercury General Corp.	467,543	25,247
United Community Banks Inc.	898,466	24,977
Renasant Corp.	568,547	24,868
* Eagle Bancorp Inc.	385,175	24,382
First Midwest Bancorp Inc.	1,035,536	24,138
* Genworth Financial Inc. Class A	6,348,065	23,932
Kemper Corp.	619,846	23,926
Capitol Federal Financial Inc.	1,662,611	23,626

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

	Shares	Market Value (\$000)
Invesco Mortgage Capital Inc.	1,412,502	23,603
Astoria Financial Corp.	1,159,789	23,370
Argo Group International Holdings Ltd.	382,275	23,166
Independent Bank Corp.	345,230	23,010
* LendingClub Corp.	4,141,985	22,822
* PRA Group Inc.	593,950	22,511
Ameris Bancorp	466,271	22,474
BOK Financial Corp.	264,371	22,242
First Financial Bancorp	796,905	22,074
Apollo Commercial Real Estate Finance Inc.	1,177,606	21,845
Towne Bank	694,631	21,395
ServisFirst Bancshares Inc.	575,908	21,245
* Green Dot Corp. Class A	551,314	21,242
Northwest Bancshares Inc.	1,360,628	21,239
WesBanco Inc.	528,524	20,898
AmTrust Financial Services Inc.	1,368,959	20,726
LegacyTexas Financial Group Inc.	535,707	20,427
Simmons First National Corp. Class A	382,858	20,253
NBT Bancorp Inc.	541,155	19,996
^ Waddell & Reed Financial Inc. Class A	1,050,860	19,840
First Merchants Corp.	489,569	19,651
First Hawaiian Inc.	638,095	19,538
Horace Mann Educators Corp.	515,014	19,468
Westamerica Bancorporation	342,180	19,176
Provident Financial Services Inc.	737,440	18,716
Union Bankshares Corp.	550,005	18,645
* Santander Consumer USA Holdings Inc.	1,432,274	18,276
Artisan Partners Asset Management Inc. Class A	593,262	18,213
Banner Corp.	320,729	18,124
Morningstar Inc.	230,423	18,051
CenterState Banks Inc.	705,432	17,537
^* BofI Holding Inc.	732,589	17,377
* Walker & Dunlop Inc.	355,212	17,345
Employers Holdings Inc.	408,270	17,270
Park National Corp.	163,467	16,955
National General Holdings Corp.	797,501	16,827
Redwood Trust Inc.	978,440	16,673
Boston Private Financial Holdings Inc.	1,082,933	16,623
* Pacific Premier Bancorp Inc.	449,322	16,580
* OneMain Holdings Inc. Class A	671,310	16,508
Berkshire Hills Bancorp Inc.	467,026	16,416
CYS Investments Inc.	1,948,108	16,384
WSFS Financial Corp.	358,245	16,246
* KCG Holdings Inc. Class A	813,771	16,227
Kearny Financial Corp.	1,086,788	16,139
Navigators Group Inc.	293,022	16,087
^* LendingTree Inc.	91,926	15,830
S&T Bancorp Inc.	439,301	15,753
PennyMac Mortgage Investment Trust	854,203	15,623
Lakeland Financial Corp.	331,183	15,195
* MBIA Inc.	1,602,539	15,112
CNA Financial Corp.	308,532	15,041
WisdomTree Investments Inc.	1,445,351	14,699
Beneficial Bancorp Inc.	955,164	14,327
Hannon Armstrong Sustainable Infrastructure Capital Inc.	620,504	14,191
Brookline Bancorp Inc.	963,038	14,060
AMERISAFE Inc.	245,014	13,954
* FNFV Group	877,275	13,861
Stewart Information Services Corp.	303,197	13,759
Ladder Capital Corp. Class A	1,012,333	13,575
Heartland Financial USA Inc.	287,811	13,556
Banc of California Inc.	627,356	13,488
City Holding Co.	203,762	13,422
Infinity Property & Casualty Corp.	142,560	13,401

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

	Shares	Market Value (\$000)
Capital Bank Financial Corp.	350,402	13,350
ARMOUR Residential REIT Inc.	526,644	13,166
First Commonwealth Financial Corp.	1,037,180	13,151
Sandy Spring Bancorp Inc.	320,691	13,039
Safety Insurance Group Inc.	190,025	12,979
Tompkins Financial Corp.	163,243	12,851
Capstead Mortgage Corp.	1,230,335	12,832
Southside Bancshares Inc.	360,887	12,609
First Busey Corp.	425,186	12,466
State Bank Financial Corp.	454,128	12,316
* Encore Capital Group Inc.	305,031	12,247
United Fire Group Inc.	277,930	12,246
* Seacoast Banking Corp. of Florida	504,034	12,147
Nelnet Inc. Class A	257,100	12,086
National Bank Holdings Corp. Class A	361,966	11,985
Enterprise Financial Services Corp.	293,091	11,958
Hanmi Financial Corp.	418,639	11,910
TFS Financial Corp.	766,287	11,854
Moelis & Co. Class A	296,729	11,528
MTGE Investment Corp.	607,603	11,423
* First BanCorp	1,972,624	11,422
American National Insurance Co.	97,565	11,365
Meridian Bancorp Inc.	667,321	11,278
Stock Yards Bancorp Inc.	289,271	11,253
Central Pacific Financial Corp.	351,149	11,051
Cohen & Steers Inc.	270,560	10,969
MainSource Financial Group Inc.	321,690	10,780
Piper Jaffray Cos.	178,765	10,717
James River Group Holdings Ltd.	266,863	10,602
First Interstate BancSystem Inc. Class A	283,953	10,563
Meta Financial Group Inc.	118,654	10,560
Lakeland Bancorp Inc.	556,143	10,483
Universal Insurance Holdings Inc.	413,930	10,431
United Financial Bancorp Inc.	624,269	10,419
Flushing Financial Corp.	367,874	10,370
* Customers Bancorp Inc.	365,427	10,334
Maiden Holdings Ltd.	927,608	10,296
* Third Point Reinsurance Ltd.	739,044	10,273
OceanFirst Financial Corp.	378,494	10,265
TriCo Bancshares	282,891	9,944
German American Bancorp Inc.	291,239	9,928
Houlihan Lokey Inc. Class A	280,975	9,806
National Western Life Group Inc. Class A	30,438	9,729
Univest Corp. of Pennsylvania	323,034	9,675
Independent Bank Group Inc.	162,230	9,653
* PHH Corp.	695,053	9,571
1st Source Corp.	199,314	9,555
Northfield Bancorp Inc.	553,235	9,488
First Bancorp	303,333	9,482
Heritage Financial Corp.	356,586	9,450
BancFirst Corp.	96,723	9,343
Virtus Investment Partners Inc.	83,023	9,211
Bryn Mawr Bank Corp.	215,037	9,139
Preferred Bank	169,221	9,048
^ Virtu Financial Inc. Class A	511,582	9,029
* HomeStreet Inc.	324,510	8,981
Washington Trust Bancorp Inc.	173,524	8,945
TrustCo Bank Corp. NY	1,153,005	8,936
^ New York Mortgage Trust Inc.	1,424,471	8,860
Investment Technology Group Inc.	412,723	8,766
Community Trust Bancorp Inc.	199,865	8,744
Great Southern Bancorp Inc.	162,956	8,718
CoBiz Financial Inc.	498,627	8,676
ConnectOne Bancorp Inc.	380,186	8,573

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

	Shares	Market Value (\$000)
* Flagstar Bancorp Inc.	277,381	8,549
* HarborOne Bancorp Inc.	426,623	8,515
PJT Partners Inc.	209,442	8,424
Diamond Hill Investment Group Inc.	42,138	8,402
* Donnelley Financial Solutions Inc.	359,107	8,245
Stonegate Bank	178,003	8,220
* Greenlight Capital Re Ltd. Class A	386,105	8,070
* NMI Holdings Inc. Class A	704,672	8,069
Park Sterling Corp.	679,005	8,067
Peoples Bancorp Inc.	250,448	8,047
Oritani Financial Corp.	471,873	8,045
Anworth Mortgage Asset Corp.	1,325,820	7,968
Camden National Corp.	185,570	7,963
FBL Financial Group Inc. Class A	126,817	7,799
First Financial Corp.	164,697	7,790
Federal Agricultural Mortgage Corp.	120,119	7,772
* CU Bancorp	212,394	7,678
* TriState Capital Holdings Inc.	301,606	7,600
OCR Holdings Inc.	159,714	7,570
* INTL. FCStone Inc.	200,443	7,569
First of Long Island Corp.	263,749	7,543
* Nationstar Mortgage Holdings Inc.	418,056	7,479
State National Cos. Inc.	405,961	7,462
Bridge Bancorp Inc.	223,029	7,427
Horizon Bancorp	275,627	7,263
Dime Community Bancshares Inc.	368,849	7,229
Mercantile Bank Corp.	226,748	7,138
AG Mortgage Investment Trust Inc.	389,372	7,126
Kinsale Capital Group Inc.	188,870	7,047
Independent Bank Corp.	323,258	7,031
First Defiance Financial Corp.	131,219	6,913
Fidelity Southern Corp.	300,605	6,872
Greenhill & Co. Inc.	340,494	6,844
Blue Hills Bancorp Inc.	377,092	6,750
Waterstone Financial Inc.	357,429	6,738
^ Live Oak Bancshares Inc.	273,743	6,625
* Franklin Financial Network Inc.	159,817	6,592
Peapack Gladstone Financial Corp.	204,330	6,394
Arrow Financial Corp.	200,440	6,344
Pacific Continental Corp.	246,936	6,309
* First Foundation Inc.	371,677	6,107
Southwest Bancorp Inc.	237,815	6,076
People's Utah Bancorp	226,690	6,075
* Republic First Bancorp Inc.	655,473	6,063
OFG Bancorp	605,303	6,053
Westwood Holdings Group Inc.	106,251	6,023
Heritage Commerce Corp.	428,147	5,900
Western Asset Mortgage Capital Corp.	571,680	5,888
* Allegiance Bancshares Inc.	153,631	5,884
First Community Bancshares Inc.	212,417	5,810
State Auto Financial Corp.	223,739	5,757
* Bancorp Inc.	755,621	5,728
* World Acceptance Corp.	76,335	5,718
West Bancorporation Inc.	238,945	5,651
United Community Financial Corp.	679,712	5,648
* HomeTrust Bancshares Inc.	231,076	5,638
Guaranty Bancorp	207,216	5,636
Opus Bank	232,729	5,632
Financial Institutions Inc.	186,167	5,548
OneBeacon Insurance Group Ltd. Class A	302,015	5,506
* Triumph Bancorp Inc.	222,587	5,465
* Green Bancorp Inc.	281,486	5,461
Bar Harbor Bankshares	175,708	5,415
Arbor Realty Trust Inc.	638,414	5,324

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

	Shares	Market Value (\$000)
Bank Mutual Corp.	577,567	5,285
Carolina Financial Corp.	163,298	5,278
* Cowen Inc. Class A	324,222	5,269
Ares Commercial Real Estate Corp.	391,554	5,125
* Nicolet Bankshares Inc.	93,413	5,111
* EZCORP Inc. Class A	662,263	5,099
* National Commerce Corp.	128,518	5,083
Old Second Bancorp Inc.	431,357	4,982
Clifton Bancorp Inc.	300,936	4,974
HCI Group Inc.	105,735	4,967
Dynex Capital Inc.	694,478	4,931
Fidelity & Guaranty Life	157,846	4,901
* Global Indemnity Ltd.	125,857	4,879
* Enova International Inc.	327,742	4,867
Access National Corp.	181,521	4,814
Farmers National Banc Corp.	327,974	4,756
* Ambac Financial Group Inc.	271,153	4,705
Territorial Bancorp Inc.	150,431	4,692
* Veritex Holdings Inc.	177,450	4,672
First Connecticut Bancorp Inc.	181,541	4,657
Republic Bancorp Inc. Class A	130,367	4,654
^.* Trupanion Inc.	204,919	4,586
WashingtonFirst Bankshares Inc.	128,431	4,435
^.* Citizens Inc. Class A	596,638	4,403
* PennyMac Financial Services Inc. Class A	263,226	4,396
Heritage Insurance Holdings Inc.	333,234	4,339
Allied World Assurance Co. Holdings AG	81,519	4,312
Citizens & Northern Corp.	179,542	4,176
Resource Capital Corp.	408,558	4,155
* eHealth Inc.	218,799	4,113
Arlington Asset Investment Corp. Class A	299,044	4,088
* Atlantic Capital Bancshares Inc.	211,384	4,016
* BSB Bancorp Inc.	135,088	3,951
Southern National Bancorp of Virginia Inc.	219,564	3,864
CNB Financial Corp.	160,784	3,854
Farmers Capital Bank Corp.	99,502	3,836
Sierra Bancorp	155,427	3,816
* Ladenburg Thalmann Financial Services Inc.	1,539,880	3,757
Sun Bancorp Inc.	150,099	3,700
Macatawa Bank Corp.	387,283	3,695
MidWestOne Financial Group Inc.	108,606	3,681
Baldwin & Lyons Inc.	149,877	3,672
Orchid Island Capital Inc.	371,790	3,666
United Insurance Holdings Corp.	230,281	3,622
Xenith Bankshares Inc.	116,180	3,609
First Bancorp Inc.	133,334	3,608
* PCSB Financial Corp.	211,252	3,604
Bank of Marin Bancorp	58,535	3,603
* Ocwen Financial Corp.	1,331,510	3,582
American National Bankshares Inc.	96,353	3,560
* Safeguard Scientifics Inc.	297,369	3,539
EMC Insurance Group Inc.	124,816	3,467
First Mid-Illinois Bancshares Inc.	96,425	3,302
Hamilton Lane Inc. Class A	148,333	3,262
* Regional Management Corp.	137,070	3,239
MutualFirst Financial Inc.	90,335	3,225
Old Line Bancshares Inc.	114,433	3,225
* WMIH Corp.	2,571,242	3,214
KKR Real Estate Finance Trust Inc.	147,682	3,175
National Bankshares Inc.	77,580	3,165
Capital City Bank Group Inc.	152,691	3,118
Marlin Business Services Corp.	122,651	3,085
Northrim BanCorp Inc.	101,162	3,075
Western New England Bancorp Inc.	297,814	3,023

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

	Shares	Market Value (\$000)
^* FB Financial Corp.	83,364	3,017
Hingham Institution for Savings	16,507	3,003
Charter Financial Corp.	166,610	2,999
Great Ajax Corp.	214,035	2,992
SI Financial Group Inc.	185,153	2,981
* First Northwest Bancorp	186,909	2,948
Enterprise Bancorp Inc.	82,610	2,936
Century Bancorp Inc. Class A	45,538	2,896
ACNB Corp.	94,779	2,891
Cherry Hill Mortgage Investment Corp.	154,434	2,852
BankFinancial Corp.	190,373	2,840
B. Riley Financial Inc.	152,499	2,829
^* Impac Mortgage Holdings Inc.	182,053	2,754
Oppenheimer Holdings Inc. Class A	167,429	2,746
First Business Financial Services Inc.	118,933	2,745
Southern Missouri Bancorp Inc.	85,080	2,745
Investors Title Co.	14,123	2,732
Ames National Corp.	88,331	2,703
Orrstown Financial Services Inc.	118,086	2,698
Midland States Bancorp Inc.	78,737	2,639
^ Civista Bancshares Inc.	123,605	2,581
^* On Deck Capital Inc.	553,146	2,578
Peoples Financial Services Corp.	58,925	2,577
Crawford & Co. Class B	270,414	2,515
Federated National Holding Co.	155,310	2,485
* Entegra Financial Corp.	108,557	2,470
* Equity Bancshares Inc. Class A	79,575	2,438
First Internet Bancorp	85,509	2,399
Codorus Valley Bancorp Inc.	81,185	2,306
Bankwell Financial Group Inc.	72,989	2,279
Pzena Investment Management Inc. Class A	223,147	2,267
Bank of Commerce Holdings	203,414	2,248
* First United Corp.	149,778	2,239
Investar Holding Corp.	97,654	2,236
* First Community Financial Partners Inc.	172,853	2,230
* Pacific Mercantile Bancorp	253,182	2,228
* Atlas Financial Holdings Inc.	146,139	2,177
Peoples Bancorp of North Carolina Inc.	68,636	2,169
Central Valley Community Bancorp	97,809	2,167
Provident Financial Holdings Inc.	112,550	2,167
Canadian Imperial Bank of Commerce	26,524	2,153
* Community Bankers Trust Corp.	259,595	2,142
Home Bancorp Inc.	49,870	2,120
Community Financial Corp.	55,053	2,120
Owens Realty Mortgage Inc.	124,790	2,116
LCNB Corp.	105,699	2,114
GAIN Capital Holdings Inc.	330,030	2,056
* NI Holdings Inc.	114,411	2,046
Shore Bancshares Inc.	123,573	2,033
Penns Woods Bancorp Inc.	49,331	2,031
Northeast Bancorp	96,726	1,968
ESSA Bancorp Inc.	133,034	1,958
Summit Financial Group Inc.	88,451	1,946
NewStar Financial Inc.	182,206	1,913
Tiptree Inc.	270,701	1,908
Commerce Union Bancshares Inc.	79,451	1,897
Donegal Group Inc. Class A	118,948	1,891
MBT Financial Corp.	191,008	1,853
Evans Bancorp Inc.	44,970	1,797
County Bancorp Inc.	71,701	1,721
First Community Corp.	81,398	1,709
CIM Commercial Trust Corp.	106,865	1,699
First Financial Northwest Inc.	103,776	1,674
* SmartFinancial Inc.	68,689	1,640

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

	Shares	Market Value (\$000)
Ellington Residential Mortgage REIT	111,487	1,634
Riverview Bancorp Inc.	241,995	1,607
* ASB Bancorp Inc.	36,550	1,606
AmeriServ Financial Inc.	386,789	1,605
GAMCO Investors Inc. Class A	53,648	1,588
* Hallmark Financial Services Inc.	139,376	1,571
* Howard Bancorp Inc.	79,678	1,534
First Bank	131,649	1,534
* Security National Financial Corp. Class A	239,558	1,533
* Elevate Credit Inc.	193,421	1,532
* Southern First Bancshares Inc.	39,728	1,472
Independence Holding Co.	70,787	1,448
Guaranty Bancshares Inc.	44,800	1,431
BCB Bancorp Inc.	90,714	1,388
United Security Bancshares	148,307	1,372
Timberland Bancorp Inc.	53,513	1,352
MidSouth Bancorp Inc.	114,685	1,348
* Provident Bancorp Inc.	59,749	1,344
Unity Bancorp Inc.	76,575	1,317
Associated Capital Group Inc. Class A	38,163	1,298
Hawthorn Bancshares Inc.	61,934	1,288
First South Bancorp Inc.	77,061	1,275
^ Ohio Valley Banc Corp.	34,846	1,256
Parke Bancorp Inc.	55,498	1,243
Citizens Community Bancorp Inc.	87,180	1,219
Sutherland Asset Management Corp.	81,592	1,212
Union Bankshares Inc.	25,508	1,212
C&F Financial Corp.	25,412	1,192
Kingstone Cos. Inc.	77,799	1,190
* Consumer Portfolio Services Inc.	261,044	1,188
American River Bankshares	81,128	1,177
1st Constitution Bancorp	65,078	1,155
Chemung Financial Corp.	28,178	1,152
* Atlantic Coast Financial Corp.	140,531	1,123
* Health Insurance Innovations Inc. Class A	47,463	1,115
Prudential Bancorp Inc.	60,329	1,096
Colony Bancorp Inc.	79,413	1,088
Donegal Group Inc. Class B	63,194	1,013
Great Elm Capital Group Inc.	291,693	992
* Nicholas Financial Inc.	107,396	991
Blue Capital Reinsurance Holdings Ltd.	54,146	991
Premier Financial Bancorp Inc.	47,085	970
Hennessy Advisors Inc.	62,786	953
Oak Valley Bancorp	66,347	937
Five Oaks Investment Corp.	191,870	936
First Bancshares Inc.	32,953	910
* HMN Financial Inc.	47,639	855
Two River Bancorp	44,927	835
* Malvern Bancorp Inc.	33,943	813
Old Point Financial Corp.	23,662	778
Guaranty Federal Bancshares Inc.	36,591	776
^ DNB Financial Corp.	22,013	755
Federal Agricultural Mortgage Corp. Class A	12,586	749
Bear State Financial Inc.	78,888	746
^ Norwood Financial Corp.	16,771	709
Sussex Bancorp	27,544	682
A-Mark Precious Metals Inc.	37,495	616
Plumas Bancorp	28,347	604
* Ashford Inc.	11,848	594
Citizens Holding Co.	22,634	588
Crawford & Co. Class A	75,215	585
* Royal Bancshares of Pennsylvania Inc.	134,386	568
SB Financial Group Inc.	33,086	562
First Savings Financial Group Inc.	9,746	534

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

	Shares	Market Value (\$000)
* Capstar Financial Holdings Inc.	28,161	500
Fifth Street Asset Management Inc.	98,079	476
Silvercrest Asset Management Group Inc. Class A	34,347	462
^* Walter Investment Management Corp.	475,576	450
Manhattan Bridge Capital Inc.	74,147	441
* Select Bancorp Inc.	35,802	438
* Anchor Bancorp Inc.	16,381	414
* Sunshine Bancorp Inc.	19,185	409
* Byline Bancorp Inc.	18,468	370
FS Bancorp Inc.	8,251	368
* Central Federal Corp.	155,702	324
US Global Investors Inc. Class A	209,856	321
Eagle Bancorp Montana Inc.	16,183	293
Manning & Napier Inc.	61,877	269
United Bancshares Inc.	11,489	267
CB Financial Services Inc.	9,934	259
Medley Management Inc. Class A	38,692	252
Greene County Bancorp Inc.	9,080	247
^* Patriot National Inc.	114,320	242
Wolverine Bancorp Inc.	5,954	239
* Atlanticus Holdings Corp.	88,514	235
* Paragon Commercial Corp.	3,723	195
Sound Financial Bancorp Inc.	5,400	164
^* Global Brokerage Inc.	82,021	164
United Community Bancorp	8,074	158
* Conifer Holdings Inc.	21,788	156
* Asta Funding Inc.	18,342	150
HopFed Bancorp Inc.	10,222	150
IF Bancorp Inc.	7,557	147
* Magyar Bancorp Inc.	10,365	139
* Severn Bancorp Inc.	19,055	139
Southwest Georgia Financial Corp.	6,935	139
* Coastway Bancorp Inc.	6,430	132
^* Middlefield Banc Corp.	2,628	132
* MSB Financial Corp.	7,376	129
* TheStreet Inc.	139,673	116
United Bancorp Inc.	9,360	115
Bank of South Carolina Corp.	5,642	114
* Hamilton Bancorp Inc.	7,058	106
Glen Burnie Bancorp	9,147	99
* First Acceptance Corp.	82,474	94
* Peoples Financial Corp.	6,186	85
Salisbury Bancorp Inc.	1,844	76
Porter Bancorp Inc.	7,411	76
Kentucky First Federal Bancorp	7,514	71
^ Oconee Federal Financial Corp.	2,383	66
* Randolph Bancorp Inc.	3,912	64
PB Bancorp Inc.	6,001	64
First Capital Inc.	1,612	51
Community West Bancshares	4,500	47
Mackinac Financial Corp.	3,236	45
* 1347 Property Insurance Holdings Inc.	5,528	44
Bancorp of New Jersey Inc.	2,481	41
Mid Penn Bancorp Inc.	1,384	38
Fauquier Bankshares Inc.	1,931	37
^* ZAIS Group Holdings Inc.	14,486	34
First US Bancshares Inc.	2,192	25
* Patriot National Bancorp Inc.	1,479	24
^ Stewardship Financial Corp.	2,551	24
Landmark Bancorp Inc.	741	23
* Bay Bancorp Inc.	2,897	22
* National Holdings Corp.	7,908	22
* Village Bank and Trust Financial Corp.	600	19
Auburn National Bancorporation Inc.	359	13

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

	Shares	Market Value (\$000)
California First National Bancorp	703	13
* Westbury Bancorp Inc.	600	12
Value Line Inc.	586	11
Elmira Savings Bank	431	9
Wellesley Bank	300	8
Siebert Financial Corp.	1,836	7
Summit State Bank	500	7
* National Holdings Corp. Warrants Exp. 01/18/2022	7,766	5
Atlantic American Corp.	1,084	4
* Broadway Financial Corp.	1,800	4
Lake Shore Bancorp Inc.	200	3
* Carver Bancorp Inc.	445	2
Institutional Financial Markets Inc.	649	1
		<b>9,556,199</b>
<b>Health Care (11.5%)</b>		
* BioMarin Pharmaceutical Inc.	2,204,316	200,196
* Quintiles IMS Holdings Inc.	1,721,356	154,061
ResMed Inc.	1,791,448	139,500
* Jazz Pharmaceuticals plc	760,132	118,201
Teleflex Inc.	566,050	117,603
* Alkermes plc	1,936,798	112,276
* WellCare Health Plans Inc.	562,385	100,982
* VCA Inc.	1,024,333	94,556
West Pharmaceutical Services Inc.	931,637	88,058
STERIS plc	1,070,789	87,269
* Bioverativ Inc.	1,367,481	82,281
* Alnylam Pharmaceuticals Inc.	1,026,995	81,913
* Veeva Systems Inc. Class A	1,335,193	81,861
* DexCom Inc.	1,093,316	79,976
* Ionis Pharmaceuticals Inc.	1,567,210	79,724
* United Therapeutics Corp.	569,232	73,846
* ABIOMED Inc.	513,612	73,601
* Exelixis Inc.	2,929,839	72,162
* MEDNAX Inc.	1,178,466	71,144
* athenahealth Inc.	501,507	70,487
^* Kite Pharma Inc.	636,180	65,953
* Seattle Genetics Inc.	1,230,611	63,672
^* TESARO Inc.	435,651	60,930
Hill-Rom Holdings Inc.	762,009	60,664
* Charles River Laboratories International Inc.	595,992	60,285
* Bio-Rad Laboratories Inc. Class A	260,926	59,050
* Clovis Oncology Inc.	625,204	58,538
* Bluebird Bio Inc.	555,064	58,309
* Catalent Inc.	1,584,228	55,606
* PAREXEL International Corp.	637,754	55,427
Bio-Techne Corp.	470,986	55,341
* Alere Inc.	1,097,075	55,062
HealthSouth Corp.	1,125,240	54,462
* Medidata Solutions Inc.	694,099	54,279
^* Exact Sciences Corp.	1,494,331	52,854
* Masimo Corp.	579,482	52,837
* Neurocrine Biosciences Inc.	1,114,605	51,272
* NuVasive Inc.	637,821	49,061
^* Acadia Healthcare Co. Inc.	965,619	47,682
Chemed Corp.	206,572	42,250
* Integra LifeSciences Holdings Corp.	758,926	41,369
* Portola Pharmaceuticals Inc.	718,091	40,335
* INC Research Holdings Inc. Class A	680,523	39,811
Bruker Corp.	1,343,732	38,753
* Nektar Therapeutics Class A	1,967,883	38,472
* Insulet Corp.	730,935	37,504
* Molina Healthcare Inc.	541,075	37,432
* Akorn Inc.	1,105,607	37,082
* PRA Health Sciences Inc.	490,412	36,786

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

	Shares	Market Value (\$000)
* Wright Medical Group NV	1,315,533	36,164
* Cantel Medical Corp.	463,340	36,099
* Prestige Brands Holdings Inc.	672,705	35,526
* VWR Corp.	1,074,910	35,483
^* Medicines Co.	914,410	34,757
* Brookdale Senior Living Inc.	2,355,930	34,656
* LifePoint Health Inc.	507,490	34,078
* LivaNova plc	552,654	33,828
* Neogen Corp.	487,664	33,702
^* ACADIA Pharmaceuticals Inc.	1,201,693	33,515
* ICU Medical Inc.	188,881	32,582
* Ironwood Pharmaceuticals Inc. Class A	1,687,197	31,854
* Sage Therapeutics Inc.	397,622	31,667
* Puma Biotechnology Inc.	356,053	31,119
* Ultragenyx Pharmaceutical Inc.	490,608	30,472
* Globus Medical Inc.	918,207	30,439
^* OPKO Health Inc.	4,619,483	30,396
* Penumbra Inc.	343,077	30,105
^* Ligand Pharmaceuticals Inc.	244,067	29,630
* Allscripts Healthcare Solutions Inc.	2,311,971	29,501
^* Juno Therapeutics Inc.	969,434	28,976
* Endo International plc	2,520,056	28,149
* HealthEquity Inc.	559,533	27,882
* Supernus Pharmaceuticals Inc.	638,498	27,519
* Agios Pharmaceuticals Inc.	530,305	27,284
^* Intercept Pharmaceuticals Inc.	222,616	26,952
* Haemonetics Corp.	663,555	26,204
^* Prothena Corp. plc	481,570	26,063
* Owens & Minor Inc.	774,671	24,937
* Cambrex Corp.	409,858	24,489
* Horizon Pharma plc	2,045,481	24,280
* Pacira Pharmaceuticals Inc.	508,190	24,241
* Merit Medical Systems Inc.	622,573	23,751
* Premier Inc. Class A	657,910	23,685
* AMN Healthcare Services Inc.	605,818	23,657
* Avexis Inc.	287,659	23,634
* Aerie Pharmaceuticals Inc.	448,738	23,581
* FibroGen Inc.	728,572	23,533
* Halyard Health Inc.	597,746	23,479
^* Myriad Genetics Inc.	867,943	22,428
* Amedisys Inc.	353,978	22,233
* Blueprint Medicines Corp.	437,847	22,186
* Magellan Health Inc.	299,151	21,808
* Nevro Corp.	290,559	21,626
* Sarepta Therapeutics Inc.	640,966	21,607
* Radius Health Inc.	472,696	21,380
* Spectranetics Corp.	552,998	21,235
^* Halozyme Therapeutics Inc.	1,648,947	21,139
* Select Medical Holdings Corp.	1,355,949	20,814
* Omnicell Inc.	465,804	20,076
* HMS Holdings Corp.	1,076,893	19,923
^* Tenet Healthcare Corp.	1,018,696	19,702
* Inogen Inc.	203,900	19,456
^* Theravance Biopharma Inc.	487,966	19,441
* Repligen Corp.	466,427	19,329
^* MiMedx Group Inc.	1,284,652	19,231
* NxStage Medical Inc.	762,991	19,128
* Loxo Oncology Inc.	236,657	18,978
^* Intrexon Corp.	777,546	18,731
^* Amicus Therapeutics Inc.	1,806,697	18,193
* Array BioPharma Inc.	2,153,750	18,027
* Tivity Health Inc.	421,590	16,800
* Spark Therapeutics Inc.	280,116	16,734
* CONMED Corp.	322,071	16,406

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

	Shares	Market Value (\$000)
^* Teladoc Inc.	467,598	16,226
* Varex Imaging Corp.	478,589	16,176
* Natus Medical Inc.	420,599	15,688
Abaxis Inc.	290,560	15,405
* Integer Holdings Corp.	353,049	15,269
* Impax Laboratories Inc.	943,323	15,187
* Emergent BioSolutions Inc.	439,607	14,907
* Community Health Systems Inc.	1,454,179	14,484
* Momenta Pharmaceuticals Inc.	843,184	14,250
* Evolent Health Inc. Class A	548,651	13,908
* Insmed Inc.	794,670	13,637
* Cardiovascular Systems Inc.	422,670	13,623
Ensign Group Inc.	622,481	13,551
* LHC Group Inc.	194,371	13,196
* Innoviva Inc.	996,890	12,760
^* Synergy Pharmaceuticals Inc.	2,840,393	12,640
Kindred Healthcare Inc.	1,083,793	12,626
* OraSure Technologies Inc.	723,807	12,493
* Corcept Therapeutics Inc.	1,050,784	12,399
* Acceleron Pharma Inc.	406,455	12,352
* BioTelemetry Inc.	360,761	12,067
Atrion Corp.	18,667	12,008
Analogic Corp.	163,253	11,860
* Acorda Therapeutics Inc.	588,818	11,600
^* Immunomedics Inc.	1,282,849	11,328
* Cotiviti Holdings Inc.	302,879	11,249
* Dermira Inc.	384,089	11,192
* Global Blood Therapeutics Inc.	407,038	11,132
^* Inovalon Holdings Inc. Class A	844,603	11,107
^* TherapeuticsMD Inc.	2,101,924	11,077
* Five Prime Therapeutics Inc.	366,470	11,034
* K2M Group Holdings Inc.	449,954	10,961
* Orthofix International NV	232,447	10,804
* PharMerica Corp.	405,952	10,656
Luminex Corp.	502,548	10,614
* Quality Systems Inc.	602,715	10,373
^* Omeros Corp.	516,776	10,286
* Quidel Corp.	375,976	10,204
* Xencor Inc.	473,773	10,001
^* ZIOPHARM Oncology Inc.	1,598,374	9,942
^* Keryx Biopharmaceuticals Inc.	1,365,652	9,874
US Physical Therapy Inc.	163,000	9,845
* Almost Family Inc.	159,038	9,805
^* Lexicon Pharmaceuticals Inc.	588,720	9,684
^* Esperion Therapeutics Inc.	209,201	9,682
* AtriCure Inc.	397,561	9,641
* Vanda Pharmaceuticals Inc.	588,446	9,592
* Anika Therapeutics Inc.	192,008	9,474
Phibro Animal Health Corp. Class A	248,592	9,210
* Intersect ENT Inc.	325,890	9,109
Meridian Bioscience Inc.	569,312	8,967
* HealthStream Inc.	334,841	8,813
* Vocera Communications Inc.	333,171	8,802
* Retrophin Inc.	453,032	8,784
^* Accelerate Diagnostics Inc.	316,876	8,667
* Depomed Inc.	796,008	8,549
National HealthCare Corp.	121,664	8,533
^* Achaogen Inc.	387,338	8,417
* Genomic Health Inc.	256,512	8,349
* Diplomat Pharmacy Inc.	562,782	8,329
* Sangamo Therapeutics Inc.	945,063	8,317
* Heska Corp.	80,977	8,265
* Amphastar Pharmaceuticals Inc.	461,195	8,237
^* ImmunoGen Inc.	1,152,373	8,193

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

	Shares	Market Value (\$000)
* PTC Therapeutics Inc.	442,990	8,120
* Eagle Pharmaceuticals Inc.	102,572	8,092
* AMAG Pharmaceuticals Inc.	437,501	8,050
* Providence Service Corp.	158,374	8,015
^* Heron Therapeutics Inc.	570,342	7,899
* Epizyme Inc.	515,230	7,780
* SciClone Pharmaceuticals Inc.	698,876	7,688
^* Lannett Co. Inc.	374,440	7,639
* GenMark Diagnostics Inc.	639,254	7,562
* CryoLife Inc.	375,824	7,498
* AngioDynamics Inc.	456,279	7,396
^* Revance Therapeutics Inc.	273,231	7,213
* Achillion Pharmaceuticals Inc.	1,550,125	7,115
* MacroGenics Inc.	404,495	7,083
^* Inovio Pharmaceuticals Inc.	898,139	7,041
* Cytokinetics Inc.	579,431	7,011
* Spectrum Pharmaceuticals Inc.	923,956	6,883
^* Foundation Medicine Inc.	172,636	6,862
* Arena Pharmaceuticals Inc.	395,887	6,679
* Otonomy Inc.	352,635	6,647
* Enanta Pharmaceuticals Inc.	183,125	6,589
Landauer Inc.	125,877	6,583
* REGENXBIO Inc.	327,566	6,469
^* Alder Biopharmaceuticals Inc.	563,766	6,455
* Coherus Biosciences Inc.	444,965	6,385
^* La Jolla Pharmaceutical Co.	212,889	6,338
* Akebia Therapeutics Inc.	437,620	6,289
* Progenics Pharmaceuticals Inc.	921,223	6,255
^* TG Therapeutics Inc.	617,326	6,204
* Paratek Pharmaceuticals Inc.	257,164	6,198
* Aimmune Therapeutics Inc.	301,267	6,194
^* Flexion Therapeutics Inc.	306,184	6,191
* Enzo Biochem Inc.	557,121	6,151
* Albany Molecular Research Inc.	281,465	6,108
* AxoGen Inc.	362,730	6,076
* Glaukos Corp.	144,862	6,007
^* Antares Pharma Inc.	1,846,619	5,946
^* Geron Corp.	2,142,085	5,934
Aceto Corp.	380,301	5,876
* NeoGenomics Inc.	655,378	5,872
^* Dynavax Technologies Corp.	595,648	5,748
* BioCryst Pharmaceuticals Inc.	1,023,559	5,691
* Lantheus Holdings Inc.	317,920	5,611
* Cross Country Healthcare Inc.	430,292	5,555
* Surgery Partners Inc.	240,308	5,467
* Intra-Cellular Therapies Inc. Class A	438,567	5,447
Invacare Corp.	411,618	5,433
* Capital Senior Living Corp.	355,267	5,404
* Ignyta Inc.	521,489	5,397
* Versartis Inc.	309,295	5,397
^* Teligent Inc.	586,057	5,362
* PDL BioPharma Inc.	2,152,495	5,317
* Surmodics Inc.	187,600	5,281
* Triple-S Management Corp. Class B	311,145	5,261
^* Cara Therapeutics Inc.	341,845	5,261
* Accuray Inc.	1,097,507	5,213
^* Endologix Inc.	1,059,426	5,149
LeMaitre Vascular Inc.	163,016	5,089
^* Rockwell Medical Inc.	630,858	5,003
^* Editas Medicine Inc.	293,621	4,927
* Calithera Biosciences Inc.	329,678	4,896
* Iovance Biotherapeutics Inc.	665,943	4,895
* CorVel Corp.	102,030	4,841
* ANI Pharmaceuticals Inc.	103,218	4,831

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

	Shares	Market Value (\$000)
* Audentes Therapeutics Inc.	244,175	4,671
* Cuteria Inc.	178,652	4,627
* CytomX Therapeutics Inc.	298,449	4,626
* Aclaris Therapeutics Inc.	170,479	4,623
^ Computer Programs & Systems Inc.	140,949	4,623
^* Zogenix Inc.	318,022	4,611
^* Aduro Biotech Inc.	403,848	4,604
^* BioTime Inc.	1,448,554	4,563
* RTI Surgical Inc.	769,011	4,499
* Exactech Inc.	144,775	4,314
* Rigel Pharmaceuticals Inc.	1,576,644	4,304
^* BioScrip Inc.	1,533,096	4,162
* Karyopharm Therapeutics Inc.	455,146	4,119
^* Novavax Inc.	3,544,435	4,076
^* Insys Therapeutics Inc.	320,237	4,051
* iRhythm Technologies Inc.	95,327	4,050
* STAAR Surgical Co.	369,430	3,990
* Pacific Biosciences of California Inc.	1,104,314	3,931
* Agenus Inc.	997,713	3,901
^* Invitae Corp.	402,826	3,851
^* Aquinox Pharmaceuticals Inc.	271,383	3,818
* Assembly Biosciences Inc.	180,795	3,733
^* Atara Biotherapeutics Inc.	264,999	3,710
* Civitas Solutions Inc.	208,378	3,647
* Addus HomeCare Corp.	97,864	3,641
^* Adamas Pharmaceuticals Inc.	206,761	3,616
* RadNet Inc.	463,173	3,590
^* Bellicum Pharmaceuticals Inc.	306,686	3,582
* Natera Inc.	328,689	3,570
* Tetraphase Pharmaceuticals Inc.	499,997	3,565
* GlycoMimetics Inc.	319,332	3,564
* NanoString Technologies Inc.	211,517	3,498
^* Cerus Corp.	1,377,742	3,458
* Sucampo Pharmaceuticals Inc. Class A	328,238	3,446
^* Celldex Therapeutics Inc.	1,344,689	3,321
^* Collegium Pharmaceutical Inc.	262,915	3,289
^* Organovo Holdings Inc.	1,236,956	3,253
* Chimerix Inc.	586,863	3,198
^* Seres Therapeutics Inc.	279,416	3,157
* Aratana Therapeutics Inc.	426,659	3,085
^* Reata Pharmaceuticals Inc. Class A	96,302	3,047
* R1 RCM Inc.	806,086	3,023
* Curis Inc.	1,588,633	3,003
* Medpace Holdings Inc.	103,108	2,990
^* Advaxis Inc.	458,373	2,975
* Cempira Inc.	641,205	2,950
* Edge Therapeutics Inc.	282,108	2,894
* BioSpecifics Technologies Corp.	57,123	2,828
^* American Renal Associates Holdings Inc.	152,277	2,825
* MyoKardia Inc.	210,848	2,762
* WaVe Life Sciences Ltd.	148,373	2,760
^* Idera Pharmaceuticals Inc.	1,603,118	2,757
* Durect Corp.	1,764,447	2,753
* ChemoCentryx Inc.	291,070	2,724
* Cascadian Therapeutics Inc.	730,797	2,715
* Concert Pharmaceuticals Inc.	194,300	2,710
^* Ocular Therapeutix Inc.	280,429	2,600
^* Anavex Life Sciences Corp.	483,506	2,572
^* NantKwest Inc.	338,774	2,571
* Stemline Therapeutics Inc.	279,102	2,568
^* ViewRay Inc.	396,179	2,563
* FONAR Corp.	91,654	2,543
* Entellus Medical Inc.	152,780	2,530
^* Pulse Biosciences Inc.	71,241	2,460

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

	Shares	Market Value (\$000)
* Syndax Pharmaceuticals Inc.	174,971	2,444
* Castlight Health Inc. Class B	587,545	2,438
National Research Corp. Class A	90,022	2,422
* Biohaven Pharmaceutical Holding Co. Ltd.	95,631	2,391
^* Corbus Pharmaceuticals Holdings Inc.	375,877	2,368
Utah Medical Products Inc.	32,646	2,364
^* Zynerva Pharmaceuticals Inc.	136,785	2,321
^* Catalyst Pharmaceuticals Inc.	812,303	2,242
* ConforMIS Inc.	501,205	2,150
^* MediciNova Inc.	405,665	2,134
* Veracyte Inc.	253,683	2,113
^* Athersys Inc.	1,385,391	2,092
* Minerva Neurosciences Inc.	236,070	2,089
* NewLink Genetics Corp.	281,288	2,067
* Cymabay Therapeutics Inc.	353,962	2,039
* AVEO Pharmaceuticals Inc.	916,475	2,035
^* BioDelivery Sciences International Inc.	724,172	2,028
^* Conatus Pharmaceuticals Inc.	350,127	2,017
^* Abeona Therapeutics Inc.	310,963	1,990
Psychemedics Corp.	78,603	1,961
* Sientra Inc.	200,988	1,954
Merrimack Pharmaceuticals Inc.	1,574,682	1,953
^* Sorrento Therapeutics Inc.	960,156	1,920
* Corium International Inc.	249,501	1,861
* Peregrine Pharmaceuticals Inc.	2,973,857	1,808
^* Fortress Biotech Inc.	373,802	1,776
* Tactile Systems Technology Inc.	61,784	1,766
* Immune Design Corp.	180,503	1,760
^* Arrowhead Pharmaceuticals Inc.	1,045,729	1,694
* SeaSpine Holdings Corp.	145,776	1,679
* Ra Pharmaceuticals Inc.	88,875	1,666
* Nuvectra Corp.	120,962	1,606
* Fluidigm Corp.	396,858	1,603
* Clearside Biomedical Inc.	173,996	1,585
^* Corindus Vascular Robotics Inc.	851,910	1,585
* Recro Pharma Inc.	220,869	1,553
* Kindred Biosciences Inc.	180,249	1,550
* Quorum Health Corp.	373,165	1,549
* Syros Pharmaceuticals Inc.	95,466	1,536
^* Genocea Biosciences Inc.	291,548	1,522
Digirad Corp.	363,958	1,474
* Harvard Bioscience Inc.	576,844	1,471
* Alliance HealthCare Services Inc.	105,556	1,404
^* Adamis Pharmaceuticals Corp.	269,829	1,403
^* Neos Therapeutics Inc.	189,440	1,383
* Corvus Pharmaceuticals Inc.	113,808	1,377
* Selecta Biosciences Inc.	68,466	1,360
^* Matinas BioPharma Holdings Inc.	797,345	1,348
^* Vericel Corp.	408,035	1,347
* Intellia Therapeutics Inc.	83,558	1,337
* Trevena Inc.	569,361	1,310
* IRIDEX Corp.	132,194	1,307
* MEI Pharma Inc.	546,094	1,305
^* VIVUS Inc.	1,058,631	1,292
* Invuity Inc.	173,528	1,258
^* Tocagen Inc.	103,400	1,244
Simulations Plus Inc.	100,110	1,236
* Ardelyx Inc.	233,339	1,190
^* XBiotech Inc.	250,010	1,175
* Protagonist Therapeutics Inc.	102,970	1,165
* Jounce Therapeutics Inc.	82,957	1,164
^* CytoSorbents Corp.	269,196	1,158
* AnaptysBio Inc.	48,157	1,152
* Ophthotech Corp.	441,221	1,130

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

	Shares	Market Value (\$000)
* Zafgen Inc.	318,925	1,119
^* InVivo Therapeutics Holdings Corp.	407,298	1,100
* ChromaDex Corp.	286,800	1,096
^* Mirati Therapeutics Inc.	293,851	1,073
^* CytRx Corp.	1,641,367	1,029
* Infinity Pharmaceuticals Inc.	655,158	1,029
^* Cidara Therapeutics Inc.	133,145	999
* Verastem Inc.	456,924	996
* Vital Therapies Inc.	341,948	992
^* BrainStorm Cell Therapeutics Inc.	238,370	992
^* Asterias Biotherapeutics Inc.	275,870	979
* Pfenex Inc.	241,554	969
^* Navidea Biopharmaceuticals Inc.	1,886,080	962
^* CTI BioPharma Corp.	287,577	952
^* AcelRx Pharmaceuticals Inc.	439,943	946
* OncoMed Pharmaceuticals Inc.	283,430	944
* Viveve Medical Inc.	129,354	929
* Endocyte Inc.	615,889	924
^* Fate Therapeutics Inc.	283,843	920
^* Galectin Therapeutics Inc.	367,170	903
^* Rexahn Pharmaceuticals Inc.	313,055	895
* Tabula Rasa HealthCare Inc.	58,284	877
^* TransEnterix Inc.	1,208,287	858
* Proteostasis Therapeutics Inc.	182,517	854
^* Actinium Pharmaceuticals Inc.	696,636	850
^* Agile Therapeutics Inc.	224,558	842
* OvaScience Inc.	534,845	834
* Kura Oncology Inc.	88,297	821
^* T2 Biosystems Inc.	252,352	810
* pSivida Corp.	462,125	790
* Applied Genetic Technologies Corp.	153,684	784
^* Palatin Technologies Inc.	1,806,704	777
^* Cancer Genetics Inc.	195,543	772
^* Senseonics Holdings Inc.	427,246	769
^* Cellular Biomedicine Group Inc.	85,451	748
* Juniper Pharmaceuticals Inc.	146,276	739
^* MannKind Corp.	513,317	724
^* Axsome Therapeutics Inc.	126,538	696
^* VolitionRX Ltd.	195,994	694
^* Synthetic Biologics Inc.	1,226,752	694
* aTyr Pharma Inc.	199,037	687
^* Obalon Therapeutics Inc.	69,002	684
* Voyager Therapeutics Inc.	76,209	683
* Bovie Medical Corp.	274,480	678
^* Alimera Sciences Inc.	487,165	677
^* Neuralstem Inc.	116,245	673
^* iRadimed Corp.	76,545	658
* Icad Inc.	154,617	648
* Dicerna Pharmaceuticals Inc.	201,078	637
^* Lipocine Inc.	156,781	630
* Adverum Biotechnologies Inc.	250,858	627
^* Zosano Pharma Corp.	439,072	619
* AAC Holdings Inc.	89,144	618
* Albireo Pharma Inc.	28,739	592
* ContraFect Corp.	407,300	591
* Cumberland Pharmaceuticals Inc.	83,070	587
^* NanoViricides Inc.	434,769	587
* CryoPort Inc.	114,566	564
^* SCYNEXIS Inc.	311,844	558
* Sharps Compliance Corp.	123,176	521
* vTv Therapeutics Inc. Class A	101,783	506
* Flex Pharma Inc.	130,680	503
^* Regulus Therapeutics Inc.	503,816	497
* Madrigal Pharmaceuticals Inc.	29,913	486

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

	Shares	Market Value (\$000)
^ Pernix Therapeutics Holdings Inc.	120,870	486
^* ContraVir Pharmaceuticals Inc.	831,261	482
* Sunesis Pharmaceuticals Inc.	177,016	478
^* Titan Pharmaceuticals Inc.	247,753	471
* Aptevo Therapeutics Inc.	226,875	470
* Biolase Inc.	468,753	455
* ArQule Inc.	349,469	433
^* Dimension Therapeutics Inc.	296,385	430
^* Second Sight Medical Products Inc.	337,963	426
^* Imprimis Pharmaceuticals Inc.	132,405	424
^* Ekso Bionics Holdings Inc.	179,018	415
^* Egalet Corp.	174,644	414
^* IsoRay Inc.	650,506	407
* G1 Therapeutics Inc.	23,100	403
* Electromed Inc.	71,985	398
* Evoke Pharma Inc.	155,182	397
* Sonoma Pharmaceuticals Inc.	58,210	385
* Fibrocell Science Inc.	95,867	384
^* Kadmon Holdings Inc.	98,152	382
* Nivalis Therapeutics Inc.	144,666	349
^* Immune Pharmaceuticals Inc.	110,702	344
^* Eiger BioPharmaceuticals Inc.	43,531	344
* Chembio Diagnostics Inc.	55,638	337
* Cytori Therapeutics Inc.	300,331	330
^* Biocept Inc.	239,275	328
* Threshold Pharmaceuticals Inc.	831,434	327
^* Trovogene Inc.	257,402	324
* Mersana Therapeutics Inc.	23,125	323
^* BioPharmX Corp.	670,954	321
^* Tonix Pharmaceuticals Holding Corp.	74,121	321
* Misonix Inc.	32,465	313
* Aevi Genomic Medicine Inc.	233,803	311
* Spring Bank Pharmaceuticals Inc.	22,654	307
^* Ampio Pharmaceuticals Inc.	586,009	305
^ Pain Therapeutics Inc.	72,357	298
* Ovid therapeutics Inc.	27,750	291
* Altimmune Inc.	90,952	291
^* iBio Inc.	749,163	289
^* Ohr Pharmaceutical Inc.	439,700	281
* Five Star Senior Living Inc.	185,963	279
* Tandem Diabetes Care Inc.	347,462	278
* Caladrius Biosciences Inc.	59,539	277
^* Savara Inc.	46,565	274
^* Novan Inc.	67,211	271
* KemPharm Inc.	67,426	270
^* Bio-Path Holdings Inc.	684,076	266
MGC Diagnostics Corp.	30,659	260
* Genesis Healthcare Inc.	147,046	256
^* Delcath Systems Inc.	1,285,563	253
^* GTx Inc.	47,457	251
^* EnteroMedics Inc.	49,698	248
^* Galena Biopharma Inc.	427,396	248
* Athenex Inc.	15,426	247
^* Tenax Therapeutics Inc.	325,595	241
^* Collectar Biosciences Inc.	147,078	240
^* Pulmatrix Inc.	99,318	239
^* OncoSec Medical Inc.	197,690	235
^* CorMedix Inc.	543,684	233
^* Eleven Biotherapeutics Inc.	145,556	229
^* CEL-SCI Corp.	97,959	218
Catalyst Biosciences Inc.	43,591	203
^* Anthera Pharmaceuticals Inc.	121,960	198
^* Alphatec Holdings Inc.	102,092	192
^* Cesca Therapeutics Inc.	60,837	192

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

	Shares	Market Value (\$000)
^* Heat Biologics Inc.	310,269	189
* Bioanalytical Systems Inc.	111,396	188
* Tracon Pharmaceuticals Inc.	74,744	179
^* Onconova Therapeutics Inc.	82,487	178
* Aldeyra Therapeutics Inc.	37,850	178
* Vical Inc.	63,485	172
^* Biostage Inc.	415,472	171
^* Moleculin Biotech Inc.	91,461	171
^* Viking Therapeutics Inc.	149,989	162
* Bioptix Inc.	39,392	161
* Gemphire Therapeutics Inc.	12,454	161
^* HTG Molecular Diagnostics Inc.	60,091	160
^* Champions Oncology Inc.	60,632	157
^* Oncocyte Corp.	30,109	157
* Aviragen Therapeutics Inc.	222,449	149
^* Amedica Corp.	392,809	149
^* Skyline Medical Inc.	99,825	147
^* Apricus Biosciences Inc.	128,058	145
^* CombiMatrix Corp.	27,245	144
^* Argos Therapeutics Inc.	396,341	144
* Histogenics Corp.	78,141	141
^* KalVista Pharmaceuticals Inc.	18,720	135
^* XOMA Corp.	19,001	133
* Repros Therapeutics Inc.	288,617	133
^* Bellerophon Therapeutics Inc.	99,062	133
^* Avinger Inc.	289,948	130
^* Proteon Therapeutics Inc.	81,784	127
* AdCare Health Systems Inc.	126,822	122
* Aeglea BioTherapeutics Inc.	31,691	122
^* Cyclacel Pharmaceuticals Inc.	32,007	121
^* Hemispherx Biopharma Inc.	242,563	121
* Dova Pharmaceuticals Inc.	5,408	121
* OncoGenex Pharmaceuticals Inc.	330,518	119
* Vermillion Inc.	63,693	117
* Retractable Technologies Inc.	90,837	116
^* Microbot Medical Inc.	81,131	115
^* BioLife Solutions Inc.	46,312	111
^* AquaBounty Technologies Inc.	13,363	107
* Mirna Therapeutics Inc.	59,953	101
^* EyeGate Pharmaceuticals Inc.	73,949	101
* CAS Medical Systems Inc.	86,382	99
* SunLink Health Systems Inc.	59,252	98
^* NovaBay Pharmaceuticals Inc.	25,142	97
^* Celsion Corp.	46,397	95
* Aradigm Corp.	70,143	95
^* ADMA Biologics Inc.	24,289	93
^* Akers Biosciences Inc.	68,425	89
^* TearLab Corp. Class A	49,452	83
* CASI Pharmaceuticals Inc.	78,907	83
* Chiasma Inc.	56,903	82
^* Wright Medical Group Inc. CVR	52,493	80
^* Medical Transcription Billing Corp.	55,080	78
^* PhaseRx Inc.	74,704	71
^* OpGen Inc.	109,363	70
* Fulgent Genetics Inc.	10,935	70
^* Soligenix Inc.	33,016	69
^* Jaguar Animal Health Inc.	126,068	67
^* Aethlon Medical Inc.	31,051	66
^* Ritter Pharmaceuticals Inc.	118,329	66
^* Novus Therapeutics Inc.	11,188	65
Kewaunee Scientific Corp.	2,595	65
^* Neothetics Inc.	118,254	64
* InfuSystem Holdings Inc.	35,033	63
* Miragen Therapeutics Inc.	4,704	61

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

	Shares	Market Value (\$000)
^* Marinus Pharmaceuticals Inc.	43,157	59
^* Interpace Diagnostics Group Inc.	65,011	58
National Research Corp. Class B	1,200	57
^* Ocera Therapeutics Inc.	48,417	56
* Roka Bioscience Inc.	20,286	54
^* ImmunoCellular Therapeutics Ltd.	61,518	54
Daxor Corp.	8,705	53
^* Opexa Therapeutics Inc.	78,388	51
* Connecture Inc.	73,409	45
^* Dexter Surgical Inc.	150,852	45
* Strata Skin Sciences Inc.	18,012	44
^* Alliqua BioMedical Inc.	111,906	41
* Cogentix Medical Inc.	23,783	41
* ProPhase Labs Inc.	19,457	41
^* Cerulean Pharma Inc.	91,065	40
^* Atossa Genetics Inc. Class A	75,892	39
^* Xtant Medical Holdings Inc.	58,150	39
^* PhotoMedex Inc.	31,616	37
^* CHF Solutions Inc.	34,619	36
* Presbia plc	15,595	36
* Oragenics Inc.	94,204	35
* Aileron Therapeutics Inc.	3,124	35
* ARCA biopharma Inc.	14,067	34
^* Cerecor Inc.	52,361	30
* Soleno Therapeutics Inc.	58,014	30
* Pro-Dex Inc.	4,785	29
^* Orexigen Therapeutics Inc.	9,351	27
^* DarioHealth Corp.	10,999	24
^* Medovex Corp.	26,905	24
^* Capricor Therapeutics Inc.	27,897	23
* American Shared Hospital Services	5,676	22
* Ligand Pharmaceuticals Glucagon Inc. Rights	395,811	22
* Catabasis Pharmaceuticals Inc.	10,800	15
^* Asterias Biotherapeutics Inc. Warrants Exp. 09/29/2017	28,992	14
^* TapImmune Inc.	3,006	12
Allied Healthcare Products Inc.	3,960	11
^* RXi Pharmaceuticals Corp.	17,974	11
Diversicare Healthcare Services Inc.	953	9
^* Apollo Endosurgery Inc.	1,022	8
^* MabVax Therapeutics Holdings Inc.	5,553	8
* AmpliPhi Biosciences Corp.	7,829	6
^* InspireMD Inc.	9,106	6
* CareDx Inc.	4,683	5
* VistaGen Therapeutics Inc.	2,472	5
* Micron Solutions Inc.	1,175	5
^* Oncobiologics Inc.	3,992	4
* Ligand Pharmaceuticals Beta Inc. Rights	395,811	4
* Joint Corp.	900	3
* Ligand Pharmaceuticals General Inc. Rights	395,811	2
* Ligand Pharmaceuticals Roche Inc. Rights	395,811	2
* Inotek Pharmaceuticals Corp.	100	—
		<b>6,599,927</b>
<b>Industrials (13.2%)</b>		
IDEX Corp.	965,051	109,060
Huntington Ingalls Industries Inc.	581,351	108,224
AO Smith Corp.	1,855,495	104,520
Wabtec Corp.	1,088,172	99,568
* JetBlue Airways Corp.	4,202,710	95,948
Owens Corning	1,410,377	94,382
ManpowerGroup Inc.	842,263	94,039
* Sensata Technologies Holding NV	2,161,983	92,360
Toro Co.	1,323,898	91,733
* Middleby Corp.	727,476	88,396
Lennox International Inc.	475,907	87,396

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

	Shares	Market Value (\$000)
Spirit AeroSystems Holdings Inc. Class A	1,508,126	87,381
Old Dominion Freight Line Inc.	867,499	82,621
Nordson Corp.	677,182	82,156
* Copart Inc.	2,574,579	81,846
* WABCO Holdings Inc.	638,438	81,407
Carlisle Cos. Inc.	816,956	77,938
* HD Supply Holdings Inc.	2,538,564	77,756
Graco Inc.	699,642	76,457
Donaldson Co. Inc.	1,678,680	76,447
Macquarie Infrastructure Corp.	953,534	74,757
Hubbell Inc. Class B	649,082	73,457
KAR Auction Services Inc.	1,736,863	72,896
Orbital ATK Inc.	731,698	71,970
Lincoln Electric Holdings Inc.	777,939	71,640
Allison Transmission Holdings Inc.	1,909,135	71,612
* TransUnion	1,560,506	67,585
* XPO Logistics Inc.	1,025,711	66,292
Oshkosh Corp.	935,116	64,411
* AECOM	1,962,313	63,442
BWX Technologies Inc.	1,254,931	61,178
Watsco Inc.	380,097	58,611
Hexcel Corp.	1,108,094	58,496
* Teledyne Technologies Inc.	445,549	56,874
AGCO Corp.	837,912	56,467
Trinity Industries Inc.	1,919,188	53,795
* Genesee & Wyoming Inc. Class A	772,818	52,853
Curtiss-Wright Corp.	562,476	51,624
Crane Co.	639,138	50,735
Dun & Bradstreet Corp.	463,729	50,152
Rollins Inc.	1,220,756	49,697
EMCOR Group Inc.	757,781	49,544
* Colfax Corp.	1,242,316	48,910
MSC Industrial Direct Co. Inc. Class A	567,722	48,801
Ryder System Inc.	670,922	48,293
Woodward Inc.	701,210	47,388
Regal Beloit Corp.	568,352	46,349
Terex Corp.	1,226,029	45,976
* Spirit Airlines Inc.	882,440	45,578
* Kirby Corp.	680,337	45,481
Air Lease Corp. Class A	1,206,916	45,090
Landstar System Inc.	525,645	44,995
ITT Inc.	1,111,673	44,667
Healthcare Services Group Inc.	930,845	43,591
Valmont Industries Inc.	286,645	42,882
Deluxe Corp.	606,337	41,971
Timken Co.	876,145	40,522
EnerSys	548,626	39,748
John Bean Technologies Corp.	400,622	39,261
Brink's Co.	570,485	38,222
* Univar Inc.	1,290,831	37,692
Kennametal Inc.	1,007,016	37,683
* MasTec Inc.	833,336	37,625
* Beacon Roofing Supply Inc.	761,554	37,316
Barnes Group Inc.	636,450	37,251
* Clean Harbors Inc.	659,932	36,844
* Esterline Technologies Corp.	377,583	35,795
Pitney Bowes Inc.	2,358,004	35,606
* Dycom Industries Inc.	394,803	35,343
HEICO Corp. Class A	560,417	34,774
* WageWorks Inc.	499,033	33,535
* Welbilt Inc.	1,767,221	33,312
* On Assignment Inc.	614,401	33,270
Tetra Tech Inc.	726,123	33,220
* USG Corp.	1,141,987	33,140

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

	Shares	Market Value (\$000)
* KLX Inc.	661,226	33,061
MSA Safety Inc.	395,330	32,089
* Hawaiian Holdings Inc.	682,034	32,021
GATX Corp.	497,466	31,972
Knight Transportation Inc.	838,750	31,076
RBC Bearings Inc.	304,287	30,964
* WESCO International Inc.	525,912	30,135
* Rexnord Corp.	1,296,024	30,133
* Moog Inc. Class A	410,974	29,475
ABM Industries Inc.	709,494	29,458
Hillenbrand Inc.	812,534	29,332
Applied Industrial Technologies Inc.	496,625	29,326
* Avis Budget Group Inc.	1,066,891	29,094
* Generac Holdings Inc.	801,810	28,969
* Masonite International Corp.	382,598	28,886
UniFirst Corp.	199,841	28,118
* Swift Transportation Co.	1,051,464	27,864
KBR Inc.	1,800,149	27,398
* Armstrong World Industries Inc.	589,434	27,114
* DigitalGlobe Inc.	790,508	26,324
* Advisory Board Co.	510,703	26,301
* Mercury Systems Inc.	606,053	25,509
Matthews International Corp. Class A	416,039	25,482
* Trex Co. Inc.	372,524	25,205
AMERCO	68,723	25,157
^ Chicago Bridge & Iron Co. NV	1,270,073	25,059
Korn/Ferry International	721,757	24,922
HEICO Corp.	345,178	24,798
Granite Construction Inc.	497,577	24,003
Mueller Water Products Inc. Class A	2,051,532	23,962
Herman Miller Inc.	768,738	23,370
SkyWest Inc.	659,768	23,158
Allegiant Travel Co. Class A	168,489	22,847
Universal Forest Products Inc.	258,636	22,581
Simpson Manufacturing Co. Inc.	516,102	22,559
Mueller Industries Inc.	739,767	22,526
HNI Corp.	561,926	22,404
^ Covanta Holding Corp.	1,669,535	22,038
* NOW Inc.	1,356,391	21,811
Watts Water Technologies Inc. Class A	344,538	21,775
* Navistar International Corp.	818,755	21,476
* SiteOne Landscape Supply Inc.	406,496	21,162
Forward Air Corp.	393,072	20,943
* Proto Labs Inc.	310,624	20,889
Brady Corp. Class A	608,634	20,633
Apogee Enterprises Inc.	362,894	20,627
Franklin Electric Co. Inc.	496,530	20,556
* SPX FLOW Inc.	542,943	20,024
ESCO Technologies Inc.	334,743	19,967
Albany International Corp.	373,107	19,924
* Aerojet Rocketdyne Holdings Inc.	956,149	19,888
* MRC Global Inc.	1,198,505	19,799
Triumph Group Inc.	625,296	19,759
EnPro Industries Inc.	274,273	19,575
Exponent Inc.	332,623	19,392
AAON Inc.	505,177	18,616
AZZ Inc.	332,621	18,560
* Builders FirstSource Inc.	1,209,259	18,526
* FTI Consulting Inc.	529,909	18,526
Actuant Corp. Class A	751,225	18,480
* Meritor Inc.	1,107,264	18,392
Comfort Systems USA Inc.	480,374	17,822
Kaman Corp.	344,569	17,184
Mobile Mini Inc.	569,725	17,006

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

	Shares	Market Value (\$000)
* American Woodmark Corp.	177,590	16,969
Tennant Co.	229,200	16,915
Insperty Inc.	236,919	16,821
^* Axon Enterprise Inc.	668,476	16,805
Wabash National Corp.	760,309	16,712
* Atlas Air Worldwide Holdings Inc.	319,535	16,664
Werner Enterprises Inc.	567,707	16,662
Greenbrier Cos. Inc.	358,234	16,568
* Saia Inc.	319,724	16,402
* BMC Stock Holdings Inc.	747,537	16,334
Matson Inc.	543,624	16,330
* Hub Group Inc. Class A	424,108	16,265
* Harsco Corp.	1,005,104	16,182
* ACCO Brands Corp.	1,374,368	16,011
Aircastle Ltd.	718,090	15,618
* JELD-WEN Holding Inc.	478,615	15,536
Steelcase Inc. Class A	1,105,020	15,470
Raven Industries Inc.	460,261	15,327
Interface Inc. Class A	774,099	15,211
* Rush Enterprises Inc. Class A	405,888	15,091
* Air Transport Services Group Inc.	690,086	15,030
Altra Industrial Motion Corp.	373,030	14,847
Standex International Corp.	162,971	14,781
* Patrick Industries Inc.	201,921	14,710
* TriNet Group Inc.	447,882	14,664
Cubic Corp.	315,499	14,608
* Gibraltar Industries Inc.	403,619	14,389
AAR Corp.	409,741	14,243
US Ecology Inc.	281,838	14,233
* Tutor Perini Corp.	494,508	14,217
* TrueBlue Inc.	535,874	14,201
West Corp.	604,280	14,092
Sun Hydraulics Corp.	328,678	14,025
Multi-Color Corp.	171,248	13,974
Triton International Ltd.	414,219	13,851
Federal Signal Corp.	793,472	13,775
Astec Industries Inc.	246,171	13,665
Briggs & Stratton Corp.	565,207	13,621
* SPX Corp.	535,511	13,473
* Chart Industries Inc.	386,587	13,426
Primoris Services Corp.	527,351	13,152
Knoll Inc.	624,479	12,521
Viad Corp.	263,640	12,457
CIRCOR International Inc.	209,716	12,453
* Herc Holdings Inc.	311,318	12,241
Lindsay Corp.	136,964	12,224
* TriMas Corp.	585,123	12,200
* Continental Building Products Inc.	521,711	12,156
* Huron Consulting Group Inc.	279,591	12,078
* Navigant Consulting Inc.	602,694	11,909
* Gardner Denver Holdings Inc.	546,222	11,804
* ICF International Inc.	246,421	11,606
Encore Wire Corp.	270,109	11,534
Heartland Express Inc.	551,861	11,490
* Lydall Inc.	220,259	11,387
Alamo Group Inc.	124,553	11,311
RR Donnelley & Sons Co.	884,537	11,092
* Advanced Disposal Services Inc.	481,870	10,953
McGrath RentCorp	310,731	10,761
Kadant Inc.	142,667	10,729
* Kratos Defense & Security Solutions Inc.	903,640	10,726
^* Hertz Global Holdings Inc.	930,862	10,705
* CBIZ Inc.	713,394	10,701
* Manitowoc Co. Inc.	1,769,065	10,632

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

	Shares	Market Value (\$000)
* Aerovironment Inc.	272,444	10,407
General Cable Corp.	626,377	10,241
Argan Inc.	170,062	10,204
* GMS Inc.	356,334	10,013
* Aegion Corp. Class A	445,041	9,737
* Milacron Holdings Corp.	540,785	9,512
Douglas Dynamics Inc.	288,682	9,498
NN Inc.	343,315	9,424
Advanced Drainage Systems Inc.	468,214	9,411
Quanex Building Products Corp.	442,014	9,349
LSC Communications Inc.	426,408	9,125
Kelly Services Inc. Class A	401,681	9,018
* RPX Corp.	645,975	9,011
* Team Inc.	378,057	8,865
Griffon Corp.	400,141	8,783
Hyster-Yale Materials Handling Inc.	123,718	8,691
Quad/Graphics Inc.	378,573	8,677
Marten Transport Ltd.	310,331	8,503
* Casella Waste Systems Inc. Class A	517,396	8,490
Global Brass & Copper Holdings Inc.	276,971	8,461
* Thermon Group Holdings Inc.	435,312	8,345
Schneider National Inc. Class B	372,759	8,339
* NCI Building Systems Inc.	494,674	8,261
* PGT Innovations Inc.	645,331	8,260
* Wesco Aircraft Holdings Inc.	760,327	8,250
H&E Equipment Services Inc.	399,834	8,161
Kimball International Inc. Class B	485,981	8,111
* CSW Industrials Inc.	207,061	8,003
^* Plug Power Inc.	3,875,135	7,905
* Babcock & Wilcox Enterprises Inc.	630,031	7,409
Titan International Inc.	614,858	7,384
Insteel Industries Inc.	219,907	7,250
Essendant Inc.	477,655	7,084
* Echo Global Logistics Inc.	354,409	7,053
Columbus McKinnon Corp.	269,603	6,853
Ennis Inc.	357,900	6,836
* Nexeo Solutions Inc.	813,806	6,755
* DXP Enterprises Inc.	195,162	6,733
* Astronics Corp.	215,163	6,556
* MYR Group Inc.	211,067	6,547
* Veritiv Corp.	144,877	6,519
* SP Plus Corp.	209,960	6,414
* Engility Holdings Inc.	225,715	6,410
Kforce Inc.	321,752	6,306
* InnerWorkings Inc.	540,559	6,270
ArcBest Corp.	301,807	6,217
* Armstrong Flooring Inc.	341,704	6,140
Gorman-Rupp Co.	235,324	5,994
* Atkore International Group Inc.	262,648	5,923
Resources Connection Inc.	424,642	5,818
^* Sunrun Inc.	806,629	5,743
* GP Strategies Corp.	216,728	5,722
National Presto Industries Inc.	51,571	5,699
* Ply Gem Holdings Inc.	301,834	5,418
Heidrick & Struggles International Inc.	246,872	5,369
* KeyW Holding Corp.	571,868	5,347
Barrett Business Services Inc.	91,481	5,241
* Mistras Group Inc.	230,892	5,073
VSE Corp.	108,176	4,866
CRA International Inc.	129,114	4,689
* CAI International Inc.	198,447	4,683
REV Group Inc.	167,452	4,635
* YRC Worldwide Inc.	412,996	4,592
* Vectrus Inc.	139,953	4,523

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

	Shares	Market Value (\$000)
Park-Ohio Holdings Corp.	116,581	4,442
* NV5 Global Inc.	104,511	4,442
* Vicor Corp.	246,961	4,421
* Titan Machinery Inc.	242,711	4,364
* Ducommun Inc.	136,225	4,302
Spartan Motors Inc.	444,499	3,934
* Hudson Technologies Inc.	458,629	3,875
American Railcar Industries Inc.	100,178	3,837
Powell Industries Inc.	118,820	3,801
^* Energous Corp.	232,838	3,786
Omega Flex Inc.	57,199	3,684
Miller Industries Inc.	143,703	3,571
* Great Lakes Dredge & Dock Corp.	811,736	3,490
* Franklin Covey Co.	175,550	3,388
^* Energy Recovery Inc.	405,099	3,358
* Sterling Construction Co. Inc.	253,582	3,314
CECO Environmental Corp.	347,348	3,189
* TPI Composites Inc.	170,181	3,145
LSI Industries Inc.	336,117	3,042
* Heritage-Crystal Clean Inc.	187,017	2,974
FreightCar America Inc.	169,155	2,942
* Commercial Vehicle Group Inc.	346,675	2,929
LB Foster Co. Class A	135,050	2,897
* HC2 Holdings Inc.	487,826	2,868
* Orion Group Holdings Inc.	376,410	2,812
* Roadrunner Transportation Systems Inc.	386,136	2,807
^* Daseke Inc.	251,400	2,798
* Willdan Group Inc.	90,619	2,768
* Sparton Corp.	125,774	2,766
^* Vivint Solar Inc.	470,628	2,753
* Hill International Inc.	525,618	2,733
* Acacia Research Corp.	664,432	2,724
* Covenant Transportation Group Inc. Class A	155,044	2,718
Allied Motion Technologies Inc.	98,447	2,680
Eastern Co.	87,419	2,627
^* Cogint Inc.	502,756	2,539
DMC Global Inc.	192,629	2,523
Graham Corp.	127,706	2,511
* Layne Christensen Co.	282,323	2,482
Hurco Cos. Inc.	70,580	2,453
* Radiant Logistics Inc.	439,709	2,366
Supreme Industries Inc. Class A	143,609	2,362
* ARC Document Solutions Inc.	564,946	2,350
* Northwest Pipe Co.	144,381	2,348
* Foundation Building Materials Inc.	178,718	2,298
* Blue Bird Corp.	130,637	2,221
^* Aqua Metals Inc.	176,482	2,215
* Neff Corp. Class A	114,098	2,168
* Astronics Corp. Class B	64,296	1,966
* Willis Lease Finance Corp.	73,192	1,956
* Ameresco Inc. Class A	251,053	1,933
* IES Holdings Inc.	105,261	1,910
* Gencor Industries Inc.	115,798	1,876
* Twin Disc Inc.	113,855	1,838
BG Staffing Inc.	100,647	1,749
* Huttig Building Products Inc.	248,946	1,745
* Lawson Products Inc.	77,219	1,710
Hardinge Inc.	129,607	1,610
* Goldfield Corp.	291,494	1,603
* Rush Enterprises Inc. Class B	42,702	1,555
* Pendrell Corp.	198,639	1,436
Universal Logistics Holdings Inc.	92,627	1,389
* Manitex International Inc.	192,911	1,346
Preformed Line Products Co.	27,933	1,297

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

	Shares	Market Value (\$000)
* CPI Aerostructures Inc.	133,191	1,252
Houston Wire & Cable Co.	231,164	1,214
^* ExOne Co.	104,693	1,199
* Tecogen Inc.	352,617	1,174
* Xerium Technologies Inc.	161,627	1,162
^ Celadon Group Inc.	354,294	1,116
* USA Truck Inc.	125,391	1,086
* NL Industries Inc.	147,400	1,039
^* Arotech Corp.	288,345	1,024
* CDI Corp.	171,130	1,001
^* Genco Shipping & Trading Ltd.	98,574	933
* Broadwind Energy Inc.	183,513	925
* American Superconductor Corp.	181,820	840
^* FuelCell Energy Inc.	601,727	746
* Ultralife Corp.	100,419	723
^ EnviroStar Inc.	26,489	717
^* Revolution Lighting Technologies Inc.	107,525	709
* Performant Financial Corp.	338,179	707
^* Cenvo Inc.	107,588	655
* BlueLinx Holdings Inc.	56,749	619
^* Enphase Energy Inc.	705,488	610
* Key Technology Inc.	40,719	560
Ecology and Environment Inc.	42,341	536
* Innovative Solutions & Support Inc.	121,104	533
* Alpha Pro Tech Ltd.	166,676	492
^* Sunworks Inc.	239,690	419
LS Starrett Co. Class A	45,092	388
* Taylor Devices Inc.	27,595	369
* Perma-Pipe International Holdings Inc.	43,847	351
* Volt Information Sciences Inc.	88,706	350
* Intersections Inc.	70,091	329
* Transcat Inc.	26,809	326
^* Energy Focus Inc.	123,446	325
^* Capstone Turbine Corp.	472,887	322
^* Odyssey Marine Exploration Inc.	84,269	304
* RCM Technologies Inc.	59,789	302
Acme United Corp.	10,407	298
* Astrotech Corp.	304,120	292
* Jewett-Cameron Trading Co. Ltd.	23,964	286
^* Orion Energy Systems Inc.	212,156	272
* PAM Transportation Services Inc.	13,875	263
* Hudson Global Inc.	195,121	261
^ Centrex Inc.	72,441	261
* Patriot Transportation Holding Inc.	13,986	250
* Perma-Fix Environmental Services	63,349	234
* SIFCO Industries Inc.	33,067	220
* Mastech Digital Inc.	30,023	195
Servotronics Inc.	19,902	187
* General Finance Corp.	34,359	177
^* EnSync Inc.	389,315	144
^* Lightbridge Corp.	82,940	143
^* Ocean Power Technologies Inc.	98,378	136
* Air T Inc.	6,332	134
^* Real Goods Solar Inc. Class A	123,315	120
* Pioneer Power Solutions Inc.	17,581	118
* Fuel Tech Inc.	137,113	115
* DLH Holdings Corp.	20,751	112
Chicago Rivet & Machine Co.	2,905	106
* Versar Inc.	69,664	102
* Polar Power Inc.	18,294	97
* Rand Logistics Inc.	197,006	77
* American Electric Technologies Inc.	40,760	73
* Industrial Services of America Inc.	45,354	68
^* Marathon Patent Group Inc.	158,984	60

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

	Shares	Market Value (\$000)
* Jason Industries Inc.	38,845	50
* Pangaea Logistics Solutions Ltd.	16,910	48
^* GEE Group Inc.	8,829	46
^* Digital Power Corp.	38,956	28
^* Ideal Power Inc.	13,312	28
^* AMREP Corp.	3,818	26
^* Staffing 360 Solutions Inc.	36,361	26
* Continental Materials Corp.	1,122	21
* Art's-Way Manufacturing Co. Inc.	4,243	13
Espey Manufacturing & Electronics Corp.	566	13
* Tel-Instrument Electronics Corp.	3,304	11
CompX International Inc.	679	10
* Micronet Enertec Technologies Inc.	3,100	3
* LiqTech International Inc.	8,949	3
* WSI Industries Inc.	805	3
* Quest Resource Holding Corp.	978	2
^* Air Industries Group	1,199	2
* ARC Group Worldwide Inc.	684	2
^* Spherix Inc.	725	2
^* root9B Holdings Inc.	200	2
* Limbach Holdings Inc.	100	1
* Command Security Corp.	200	1
* CTPartners Executive Search Inc.	83,162	—
		<b>7,563,957</b>

**Information Technology (16.9%)**

* ServiceNow Inc.	2,135,617	226,375
* FleetCor Technologies Inc.	1,164,151	167,882
* Workday Inc. Class A	1,653,824	160,421
Maxim Integrated Products Inc.	3,568,905	160,244
* Palo Alto Networks Inc.	1,161,714	155,449
* Twitter Inc.	7,767,020	138,797
* Vantiv Inc. Class A	2,044,243	129,482
CDW Corp.	1,976,214	123,573
* Cadence Design Systems Inc.	3,526,886	118,115
* Trimble Inc.	3,200,707	114,169
CDK Global Inc.	1,825,648	113,300
Broadridge Financial Solutions Inc.	1,475,199	111,466
* CoStar Group Inc.	414,261	109,199
* Dell Technologies Inc. Class V	1,699,138	103,834
Jack Henry & Associates Inc.	975,065	101,280
* Splunk Inc.	1,741,662	99,083
* Take-Two Interactive Software Inc.	1,305,814	95,821
* IAC/InterActiveCorp	916,781	94,648
Leidos Holdings Inc.	1,803,526	93,224
Cognex Corp.	1,093,395	92,829
* CommScope Holding Co. Inc.	2,431,199	92,458
Marvell Technology Group Ltd.	5,487,707	90,657
* Keysight Technologies Inc.	2,324,615	90,497
* Arrow Electronics Inc.	1,123,071	88,071
SS&C Technologies Holdings Inc.	2,157,177	82,857
* Arista Networks Inc.	537,977	80,584
* PTC Inc.	1,455,213	80,211
* Ultimate Software Group Inc.	376,306	79,047
^* VMware Inc. Class A	875,658	76,559
Teradyne Inc.	2,521,134	75,710
* Tyler Technologies Inc.	425,711	74,785
* ON Semiconductor Corp.	5,299,961	74,411
* Fortinet Inc.	1,884,468	70,554
* Coherent Inc.	311,122	69,999
LogMeIn Inc.	666,961	69,697
* IPG Photonics Corp.	474,775	68,890
* Microsemi Corp.	1,455,726	68,128
Jabil Inc.	2,308,313	67,380
* Zebra Technologies Corp.	668,124	67,160

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

	Shares	Market Value (\$000)
* ARRIS International plc	2,369,654	66,398
* Zillow Group Inc.	1,343,798	65,860
* Guidewire Software Inc.	932,359	64,062
Brocade Communications Systems Inc.	5,073,669	63,979
* NCR Corp.	1,526,913	62,359
Universal Display Corp.	564,131	61,631
Avnet Inc.	1,570,605	61,065
Booz Allen Hamilton Holding Corp. Class A	1,861,365	60,569
* Euronet Worldwide Inc.	660,780	57,732
Cypress Semiconductor Corp.	4,160,765	56,794
Sabre Corp.	2,598,508	56,570
* Nuance Communications Inc.	3,209,048	55,870
National Instruments Corp.	1,354,210	54,466
Fair Isaac Corp.	389,138	54,250
* Cavium Inc.	855,642	53,161
j2 Global Inc.	608,717	51,796
Blackbaud Inc.	600,693	51,509
MAXIMUS Inc.	819,044	51,297
* Aspen Technology Inc.	925,647	51,151
* Cirrus Logic Inc.	815,155	51,127
* WEX Inc.	487,570	50,839
* Teradata Corp.	1,645,114	48,514
* EPAM Systems Inc.	572,470	48,139
* Proofpoint Inc.	550,671	47,815
DST Systems Inc.	773,414	47,720
^* GrubHub Inc.	1,091,206	47,577
Littelfuse Inc.	287,664	47,465
* Ellie Mae Inc.	429,771	47,236
* CoreLogic Inc.	1,083,499	47,002
Monolithic Power Systems Inc.	482,943	46,556
* Tableau Software Inc. Class A	754,992	46,258
Genpact Ltd.	1,661,627	46,243
MKS Instruments Inc.	679,999	45,764
* First Data Corp. Class A	2,483,218	45,195
Versum Materials Inc.	1,382,961	44,946
* Ciena Corp.	1,780,453	44,547
SYNNEX Corp.	369,907	44,374
* Tech Data Corp.	436,312	44,068
* ViaSat Inc.	657,325	43,515
* Integrated Device Technology Inc.	1,683,531	43,418
* Manhattan Associates Inc.	878,232	42,208
* Lumentum Holdings Inc.	703,768	40,150
* NetScout Systems Inc.	1,162,989	40,007
Belden Inc.	528,605	39,873
* First Solar Inc.	988,819	39,434
* Entegris Inc.	1,785,818	39,199
* CACI International Inc. Class A	310,198	38,790
Science Applications International Corp.	555,121	38,536
* Silicon Laboratories Inc.	535,797	36,622
* Finisar Corp.	1,405,500	36,515
* EchoStar Corp. Class A	600,997	36,481
* Sanmina Corp.	956,387	36,438
Dolby Laboratories Inc. Class A	740,201	36,240
Conduent Inc.	2,234,246	35,614
* Zynga Inc. Class A	9,674,863	35,216
* Paycom Software Inc.	502,338	34,365
InterDigital Inc.	434,169	33,561
* ACI Worldwide Inc.	1,493,412	33,408
* Verint Systems Inc.	799,447	32,537
* Advanced Energy Industries Inc.	498,358	32,239
* Blackhawk Network Holdings Inc.	709,478	30,933
* Stamps.com Inc.	199,117	30,838
^* FireEye Inc.	2,017,196	30,682
* Viavi Solutions Inc.	2,900,881	30,546

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

	Shares	Market Value (\$000)
* Cree Inc.	1,233,878	30,415
* CommVault Systems Inc.	533,175	30,098
* Semtech Corp.	838,184	29,965
* Zillow Group Inc. Class A	600,391	29,323
* RingCentral Inc. Class A	799,281	29,214
* Itron Inc.	429,784	29,118
TiVo Corp.	1,546,546	28,843
Convergys Corp.	1,208,378	28,735
* Anixter International Inc.	361,726	28,287
* WebMD Health Corp.	478,695	28,075
Vishay Intertechnology Inc.	1,688,773	28,034
* Electronics For Imaging Inc.	589,349	27,923
Power Integrations Inc.	380,120	27,711
* Zendesk Inc.	992,756	27,579
^* Pandora Media Inc.	3,031,349	27,040
Pegasystems Inc.	457,407	26,690
Diebold Nixdorf Inc.	950,488	26,614
* GoDaddy Inc. Class A	625,337	26,527
* HubSpot Inc.	395,711	26,018
* Acxiom Corp.	993,886	25,821
^* 3D Systems Corp.	1,365,576	25,536
* VeriFone Systems Inc.	1,405,845	25,446
* RealPage Inc.	703,173	25,279
* Rogers Corp.	229,933	24,975
* MACOM Technology Solutions Holdings Inc.	443,945	24,759
^* 2U Inc.	525,792	24,670
* ExlService Holdings Inc.	433,343	24,085
^* Cars.com Inc.	903,172	24,051
* II-VI Inc.	694,289	23,814
* Yelp Inc. Class A	778,539	23,372
Cabot Microelectronics Corp.	315,274	23,277
* MicroStrategy Inc. Class A	121,009	23,194
* Cornerstone OnDemand Inc.	641,382	22,929
* NeuStar Inc. Class A	685,108	22,848
* Plexus Corp.	431,822	22,701
^* Synaptics Inc.	429,807	22,225
Plantronics Inc.	422,960	22,125
* Envestnet Inc.	551,700	21,847
Travelport Worldwide Ltd.	1,574,422	21,664
* Benchmark Electronics Inc.	640,559	20,690
* Fabrinet	470,185	20,058
* Infinera Corp.	1,858,568	19,831
* Callidus Software Inc.	813,422	19,685
Methode Electronics Inc.	466,795	19,232
Brooks Automation Inc.	885,633	19,209
* Knowles Corp.	1,128,927	19,101
Progress Software Corp.	616,141	19,033
* Cardtronics plc Class A	578,001	18,993
* Xperi Corp.	630,333	18,784
* TTM Technologies Inc.	1,068,216	18,544
* MaxLinear Inc.	662,223	18,469
* Insight Enterprises Inc.	450,542	18,017
* NETGEAR Inc.	417,074	17,976
* Imperva Inc.	366,427	17,534
* TrueCar Inc.	876,271	17,464
* New Relic Inc.	405,990	17,462
* OSI Systems Inc.	232,302	17,457
* Kulicke & Soffa Industries Inc.	907,848	17,267
* Sykes Enterprises Inc.	512,765	17,193
CSG Systems International Inc.	422,882	17,161
* 8x8 Inc.	1,168,927	17,008
* Veeco Instruments Inc.	606,119	16,880
^* Ubiquiti Networks Inc.	321,658	16,717
* BroadSoft Inc.	387,728	16,692

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

	Shares	Market Value (\$000)
* Web.com Group Inc.	654,908	16,569
* Box Inc.	908,361	16,569
* Inphi Corp.	479,013	16,430
* Rambus Inc.	1,429,309	16,337
* Amkor Technology Inc.	1,617,195	15,800
* Qualys Inc.	378,914	15,460
NIC Inc.	810,152	15,352
* Gigamon Inc.	387,675	15,255
Badger Meter Inc.	379,715	15,132
* Pure Storage Inc. Class A	1,181,194	15,131
Ebix Inc.	277,776	14,972
^* Oclaro Inc.	1,598,312	14,928
* Novanta Inc.	408,234	14,696
^* Black Knight Financial Services Inc. Class A	354,231	14,506
* SPS Commerce Inc.	222,471	14,185
* Paylocity Holding Corp.	310,879	14,046
^* Applied Optoelectronics Inc.	222,779	13,766
EVERTEC Inc.	787,071	13,616
ManTech International Corp. Class A	328,104	13,577
* ScanSource Inc.	326,075	13,141
ADTRAN Inc.	626,690	12,941
* Q2 Holdings Inc.	349,365	12,909
* CEVA Inc.	280,686	12,757
* Extreme Networks Inc.	1,376,885	12,695
* ePlus Inc.	170,904	12,664
* Diodes Inc.	498,626	11,982
* Super Micro Computer Inc.	474,240	11,690
* FormFactor Inc.	917,557	11,378
* Bottomline Technologies de Inc.	438,540	11,266
MTS Systems Corp.	214,529	11,113
* Coupa Software Inc.	381,722	11,062
^* Match Group Inc.	631,902	10,982
* Lattice Semiconductor Corp.	1,638,686	10,914
* Trade Desk Inc. Class A	217,610	10,904
* Five9 Inc.	506,532	10,901
^* Shutterstock Inc.	243,814	10,747
* GTT Communications Inc.	333,859	10,567
* Blucora Inc.	497,370	10,544
* Quotient Technology Inc.	902,953	10,384
* Virtusa Corp.	351,965	10,348
^* Fitbit Inc. Class A	1,886,033	10,015
* MINDBODY Inc. Class A	366,791	9,977
Monotype Imaging Holdings Inc.	544,533	9,965
* Rudolph Technologies Inc.	424,063	9,690
* Cray Inc.	526,245	9,683
CTS Corp.	441,056	9,527
* CalAmp Corp.	467,659	9,508
* PROS Holdings Inc.	341,786	9,362
^* Twilio Inc. Class A	316,148	9,203
* Synchronoss Technologies Inc.	545,149	8,968
* Perficient Inc.	478,707	8,923
AVX Corp.	512,849	8,380
* Barracuda Networks Inc.	361,079	8,326
^* Gogo Inc.	716,352	8,260
* Photronics Inc.	874,306	8,218
* Nanometrics Inc.	324,897	8,217
* Unisys Corp.	635,493	8,134
* Varonis Systems Inc.	217,431	8,088
* FARO Technologies Inc.	213,932	8,087
* Square Inc.	338,727	7,947
* Ultra Clean Holdings Inc.	423,221	7,935
* Axcelis Technologies Inc.	376,608	7,890
* Bankrate Inc.	609,913	7,837
TeleTech Holdings Inc.	191,310	7,805

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

	Shares	Market Value (\$000)
* LivePerson Inc.	709,510	7,805
* Cass Information Systems Inc.	118,185	7,758
* SolarEdge Technologies Inc.	366,789	7,336
^* Acacia Communications Inc.	175,629	7,283
* Hortonworks Inc.	555,348	7,153
* Endurance International Group Holdings Inc.	846,462	7,068
* Xcerra Corp.	703,418	6,872
^* SunPower Corp. Class A	734,276	6,858
* KEMET Corp.	534,272	6,839
^* Benefitfocus Inc.	186,452	6,778
* Kimball Electronics Inc.	371,315	6,702
* Alarm.com Holdings Inc.	174,114	6,552
* Blackline Inc.	182,431	6,520
* Mesa Laboratories Inc.	44,750	6,413
* MoneyGram International Inc.	362,553	6,254
* Syntel Inc.	362,504	6,148
* Silver Spring Networks Inc.	544,862	6,146
* Everi Holdings Inc.	842,978	6,137
* XO Group Inc.	345,464	6,087
^* Angie's List Inc.	471,759	6,034
* Comtech Telecommunications Corp.	311,052	5,901
^* Digimarc Corp.	145,768	5,853
* PDF Solutions Inc.	353,294	5,812
* CommerceHub Inc.	328,080	5,722
* VASCO Data Security International Inc.	394,452	5,660
^* Harmonic Inc.	1,047,607	5,500
* Workiva Inc.	287,822	5,483
* Forrester Research Inc.	139,050	5,444
* Daktronics Inc.	562,892	5,421
* ShoreTel Inc.	921,498	5,345
* Cohu Inc.	338,274	5,324
^* Impinj Inc.	108,314	5,269
^* Nutanix Inc.	261,047	5,260
* NVE Corp.	67,071	5,164
* IXYS Corp.	311,883	5,130
* Appfolio Inc.	157,159	5,123
* Everbridge Inc.	210,241	5,121
* Bazaarvoice Inc.	1,027,697	5,087
* Park Electrochemical Corp.	275,562	5,076
* A10 Networks Inc.	596,737	5,036
* Carbonite Inc.	230,813	5,032
* Sonus Networks Inc.	663,441	4,936
* Hackett Group Inc.	316,371	4,904
* Actua Corp.	338,593	4,757
* PC Connection Inc.	170,470	4,613
^* Eastman Kodak Co.	496,747	4,520
* MuleSoft Inc. Class A	180,887	4,511
* Control4 Corp.	227,542	4,462
* Meet Group Inc.	849,896	4,292
* Alpha & Omega Semiconductor Ltd.	251,163	4,187
* Zix Corp.	727,359	4,139
* Calix Inc.	602,191	4,125
* Model N Inc.	304,013	4,043
* ChannelAdvisor Corp.	346,685	4,004
* QAD Inc. Class A	123,713	3,965
* American Software Inc. Class A	375,889	3,868
* DSP Group Inc.	331,726	3,848
* Electro Scientific Industries Inc.	466,578	3,845
* MobileIron Inc.	620,479	3,754
* Rapid7 Inc.	220,079	3,704
* Mitek Systems Inc.	433,994	3,646
* EMCORE Corp.	341,952	3,642
* Digi International Inc.	357,009	3,624
* Xactly Corp.	230,447	3,606

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

	Shares	Market Value (\$000)
Systemax Inc.	190,057	3,573
^* Glu Mobile Inc.	1,417,399	3,543
* Telenav Inc.	437,338	3,542
* Immersion Corp.	385,064	3,496
* Quantum Corp.	434,509	3,394
* ServiceSource International Inc.	858,328	3,330
* Okta Inc.	143,407	3,270
* Kopin Corp.	872,679	3,238
* Upland Software Inc.	142,934	3,143
* Care.com Inc.	207,964	3,140
Bel Fuse Inc. Class B	126,476	3,124
* Vishay Precision Group Inc.	180,371	3,120
* Sigma Designs Inc.	529,788	3,099
* AXT Inc.	485,359	3,082
^* VirnetX Holding Corp.	670,099	3,049
^* Cloudera Inc.	189,919	3,043
* NeoPhotonics Corp.	391,095	3,019
* Intevac Inc.	267,261	2,967
* Presidio Inc.	207,061	2,963
* EnerNOC Inc.	378,419	2,933
* Brightcove Inc.	466,547	2,893
Reis Inc.	132,547	2,817
^* Maxwell Technologies Inc.	469,745	2,814
* TechTarget Inc.	268,453	2,784
* USA Technologies Inc.	528,182	2,747
* Ichor Holdings Ltd.	134,012	2,702
* Rosetta Stone Inc.	247,062	2,663
* PRGX Global Inc.	391,032	2,542
* Rubicon Project Inc.	488,859	2,513
* Limelight Networks Inc.	851,647	2,461
* Avid Technology Inc.	454,141	2,389
* QuinStreet Inc.	564,691	2,355
* Instructure Inc.	79,143	2,335
* Exa Corp.	167,080	2,306
^* Park City Group Inc.	188,291	2,288
* Alteryx Inc. Class A	114,522	2,235
* Internap Corp.	607,145	2,228
* Agilysys Inc.	219,818	2,225
* Liquidity Services Inc.	349,128	2,217
* Aerohive Networks Inc.	441,596	2,208
* Clearfield Inc.	162,980	2,151
* NCI Inc. Class A	97,023	2,047
* DHI Group Inc.	692,335	1,973
* KVH Industries Inc.	204,620	1,944
^* Yext Inc.	144,177	1,922
* Guidance Software Inc.	285,376	1,886
^* MicroVision Inc.	867,492	1,839
* PCM Inc.	97,690	1,832
* Amber Road Inc.	212,805	1,824
* Planet Payment Inc.	549,534	1,813
Black Box Corp.	211,043	1,804
* CyberOptics Corp.	86,620	1,789
* Apptio Inc. Class A	100,844	1,750
* Information Services Group Inc.	420,556	1,728
* RealNetworks Inc.	399,082	1,728
* Radisys Corp.	458,989	1,726
* Autobytel Inc.	135,667	1,711
* PFSweb Inc.	204,884	1,692
* GSI Technology Inc.	210,060	1,651
* Quantenna Communications Inc.	85,627	1,627
* Seachange International Inc.	588,140	1,564
* Rightside Group Ltd.	143,621	1,525
* Pixelworks Inc.	328,732	1,509
* Asure Software Inc.	102,999	1,505

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

	Shares	Market Value (\$000)
PC-Tel Inc.	205,451	1,455
* SecureWorks Corp. Class A	155,371	1,443
* Iteris Inc.	220,619	1,372
* CommerceHub Inc. Class A	76,167	1,327
* Marchex Inc. Class B	442,477	1,319
^* PolarityTE Inc.	56,119	1,297
* Data I/O Corp.	162,610	1,293
* Amtech Systems Inc.	152,838	1,290
^* QuickLogic Corp.	879,801	1,285
* CardConnect Corp.	85,232	1,283
* Aware Inc.	244,539	1,259
* Leaf Group Ltd.	160,157	1,249
YuMe Inc.	250,912	1,179
TransAct Technologies Inc.	136,353	1,159
* Synacor Inc.	316,782	1,156
Computer Task Group Inc.	202,846	1,134
* Key Tronic Corp.	153,965	1,090
* BSQUARE Corp.	188,386	1,055
* iPass Inc.	792,896	1,047
* ModusLink Global Solutions Inc.	598,013	1,023
* StarTek Inc.	81,565	998
^* SITO Mobile Ltd.	262,054	972
^* Akoustis Technologies Inc.	110,827	969
* Travelzoo	86,942	952
* CUI Global Inc.	246,615	947
* Aviat Networks Inc.	54,378	946
* ARI Network Services Inc.	127,267	897
* ID Systems Inc.	143,203	878
AstroNova Inc.	66,674	873
TESSCO Technologies Inc.	65,295	868
* Frequency Electronics Inc.	90,457	863
* Napco Security Technologies Inc.	90,821	854
^* Airgain Inc.	56,514	801
^* CVD Equipment Corp.	68,981	764
^* Everspin Technologies Inc.	37,640	752
Richardson Electronics Ltd.	120,183	717
^* LightPath Technologies Inc. Class A	263,545	712
* PAR Technology Corp.	83,220	710
CSP Inc.	63,690	685
* Identiv Inc.	127,250	668
* Perceptron Inc.	89,911	655
^* Rocket Fuel Inc.	236,185	650
* Numerex Corp. Class A	131,658	649
^* Inseego Corp.	498,155	623
^* Neonode Inc.	567,308	613
GlobalSCAPE Inc.	111,566	590
^* ClearSign Combustion Corp.	148,255	563
* GSE Systems Inc.	186,114	549
* LRAD Corp.	285,635	483
* Evolving Systems Inc.	93,644	482
^* Onvia Inc.	108,561	472
* Edgewater Technology Inc.	65,904	450
Concurrent Computer Corp.	65,502	441
Mattersight Corp.	171,609	438
^* FORM Holdings Corp.	261,389	431
* Innodata Inc.	235,030	411
* Lantronix Inc.	164,486	401
ClearOne Inc.	42,405	401
^* ParkerVision Inc.	222,360	398
QAD Inc. Class B	14,091	378
^* Inspired Entertainment Inc.	28,987	377
^ CPI Card Group Inc.	131,374	374
Communications Systems Inc.	86,204	373
* Wireless Telecom Group Inc.	233,098	373

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

	Shares	Market Value (\$000)
^* Marin Software Inc.	276,700	360
* Datavatch Corp.	38,569	359
^* Digital Turbine Inc.	334,030	344
* NetSol Technologies Inc.	86,077	340
* Tintri Inc.	46,200	336
^* Appian Corp.	18,480	335
* Aehr Test Systems	87,667	329
* ALJ Regional Holdings Inc.	102,480	328
^* WidePoint Corp.	709,484	326
Network-1 Technologies Inc.	72,115	306
^* Applied DNA Sciences Inc.	164,151	289
* Westell Technologies Inc. Class A	92,252	289
* Netlist Inc.	278,831	284
* Luna Innovations Inc.	184,086	278
^* Uni-Pixel Inc.	724,252	277
^* Research Frontiers Inc.	210,268	271
* Inuvo Inc.	263,439	269
* Optical Cable Corp.	108,956	267
* Qumu Corp.	88,061	257
^* xG Technology Inc.	154,905	252
* Rubicon Technology Inc.	27,042	250
^* Digital Ally Inc.	75,502	238
* eGain Corp.	139,380	237
^* Resonant Inc.	53,005	235
* IEC Electronics Corp.	62,278	224
^* Intellicheck Inc.	53,926	209
* Finjan Holdings Inc.	55,363	182
* LGL Group Inc.	36,225	175
* Zedge Inc. Class B	78,718	174
* Image Sensing Systems Inc.	44,960	164
^ GlassBridge Enterprises Inc.	41,065	163
* inTEST Corp.	24,223	162
* DASAN Zhone Solutions Inc.	26,053	156
^* Spark Networks Inc.	159,125	153
* eMagin Corp.	61,617	151
* BroadVision Inc.	33,951	149
* MaxPoint Interactive Inc.	20,111	149
* MRV Communications Inc.	14,587	144
^* Professional Diversity Network Inc.	20,497	141
^* MoSys Inc.	80,298	137
* Covisint Corp.	54,800	134
^* Remark Holdings Inc.	46,751	131
RELM Wireless Corp.	33,447	127
Bel Fuse Inc. Class A	5,719	119
TSR Inc.	23,470	119
* FalconStor Software Inc.	447,225	116
* Adesto Technologies Corp.	25,159	114
* Sevcon Inc.	8,414	113
* Sonic Foundry Inc.	28,157	110
* Echelon Corp.	20,807	109
* Tremor Video Inc.	42,907	107
^* Superconductor Technologies Inc. Class A	59,514	104
* Qualstar Corp.	18,492	95
^* Net Element Inc.	134,265	88
* Infusonics Corp.	174,776	82
Wayside Technology Group Inc.	4,125	80
* Document Security Systems Inc.	103,062	79
^* Helios & Matheson Analytics Inc.	27,056	66
* Smith Micro Software Inc.	44,209	65
* Intermolecular Inc.	59,828	56
^* NXT-ID Inc.	29,439	56
* Determine Inc.	19,766	53
* Veritone Inc.	3,600	42
^* Technical Communications Corp.	7,931	41

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

	Shares	Market Value (\$000)
* Ciber Inc.	580,309	38
^* Bridgeline Digital Inc.	55,736	31
* Atomera Inc.	6,425	28
^* Crossroads Systems Inc.	13,792	27
* Schmitt Industries Inc.	13,971	25
Issuer Direct Corp.	1,756	23
^* Monster Digital Inc.	37,478	18
* Majesco	3,575	18
* ADDvantage Technologies Group Inc.	9,900	16
* Vicon Industries Inc.	26,489	15
* IntriCon Corp.	1,804	14
* Cartesian Inc.	12,581	9
* Nortech Systems Inc.	2,300	8
^* Giga-tronics Inc.	8,139	6
* Socket Mobile Inc.	1,390	6
* SigmaTron International Inc.	786	5
* Sajan Inc.	754	4
* WPCS International Inc.	2,915	4
* MAM Software Group Inc.	200	1
^* Inpixon	1,760	1
* Xplore Technologies Corp.	43	—
* LGL Group Inc. Warrants Exp. 06/08/2018	238,900	—
		<b>9,685,699</b>

**Materials (5.5%)**

Celanese Corp. Class A	1,755,085	166,628
Packaging Corp. of America	1,184,515	131,943
Steel Dynamics Inc.	3,048,494	109,167
* Crown Holdings Inc.	1,691,900	100,939
* Berry Global Group Inc.	1,639,073	93,444
RPM International Inc.	1,691,270	92,259
Chemours Co.	2,328,939	88,313
* Axalta Coating Systems Ltd.	2,751,422	88,156
AptarGroup Inc.	790,826	68,691
Reliance Steel & Aluminum Co.	921,981	67,129
Royal Gold Inc.	831,732	65,016
Sonoco Products Co.	1,259,489	64,763
Huntsman Corp.	2,495,735	64,490
Olin Corp.	2,098,235	63,535
WR Grace & Co.	861,561	62,041
Valvoline Inc.	2,600,661	61,688
* Alcoa Corp.	1,854,956	60,564
Eagle Materials Inc.	607,367	56,133
Graphic Packaging Holding Co.	3,918,358	53,995
Bemis Co. Inc.	1,163,792	53,825
Ashland Global Holdings Inc.	784,341	51,696
NewMarket Corp.	111,638	51,407
Scotts Miracle-Gro Co.	558,398	49,954
* Owens-Illinois Inc.	2,052,799	49,103
United States Steel Corp.	2,190,973	48,508
* Louisiana-Pacific Corp.	1,816,118	43,787
Sensient Technologies Corp.	531,744	42,821
Cabot Corp.	788,668	42,138
PolyOne Corp.	1,043,557	40,427
Trinseo SA	560,141	38,482
* Summit Materials Inc. Class A	1,323,172	38,200
* Platform Specialty Products Corp.	2,779,043	35,238
HB Fuller Co.	641,480	32,786
Minerals Technologies Inc.	446,837	32,708
Balchem Corp.	405,138	31,483
Westlake Chemical Corp.	472,317	31,272
* Ingevity Corp.	536,728	30,808
Domtar Corp.	795,687	30,570
Silgan Holdings Inc.	961,428	30,554
Commercial Metals Co.	1,445,180	28,080

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

	Shares	Market Value (\$000)
Worthington Industries Inc.	558,064	28,026
^ Compass Minerals International Inc.	428,929	28,009
* GCP Applied Technologies Inc.	905,125	27,606
* AK Steel Holding Corp.	3,973,641	26,107
Hecla Mining Co.	5,049,639	25,753
Quaker Chemical Corp.	169,432	24,607
Greif Inc. Class A	432,705	24,136
* Cliffs Natural Resources Inc.	3,376,915	23,368
^ Allegheny Technologies Inc.	1,367,828	23,267
KapStone Paper and Packaging Corp.	1,111,512	22,930
Carpenter Technology Corp.	587,699	21,998
Stepan Co.	251,376	21,905
Innospec Inc.	306,243	20,074
Kaiser Aluminum Corp.	224,549	19,877
* Coeur Mining Inc.	2,315,364	19,866
* Ferro Corp.	1,059,072	19,370
Neenah Paper Inc.	214,488	17,213
* Boise Cascade Co.	488,909	14,863
Schweitzer-Mauduit International Inc.	395,404	14,721
^* US Concrete Inc.	182,613	14,344
* Kraton Corp.	395,320	13,615
Tronox Ltd. Class A	834,641	12,620
* AdvanSix Inc.	392,239	12,254
A Schulman Inc.	375,540	12,017
PH Glatfelter Co.	566,526	11,070
Innophos Holdings Inc.	251,119	11,009
Deltic Timber Corp.	135,928	10,148
Calgon Carbon Corp.	667,929	10,086
* Clearwater Paper Corp.	211,868	9,905
Materion Corp.	264,080	9,877
Chase Corp.	92,107	9,828
* Century Aluminum Co.	625,149	9,740
* Koppers Holdings Inc.	268,841	9,719
* SunCoke Energy Inc.	821,890	8,959
Schnitzer Steel Industries Inc.	350,234	8,826
Rayonier Advanced Materials Inc.	553,628	8,703
^ McEwen Mining Inc.	2,964,887	7,798
* TimkenSteel Corp.	488,038	7,501
Mercer International Inc.	565,914	6,508
Hawkins Inc.	135,726	6,291
^* Flotek Industries Inc.	693,911	6,204
American Vanguard Corp.	344,246	5,938
Haynes International Inc.	159,241	5,782
* OMNOVA Solutions Inc.	561,592	5,475
Myers Industries Inc.	294,933	5,294
Tredegar Corp.	341,887	5,214
Kronos Worldwide Inc.	283,978	5,174
* Resolute Forest Products Inc.	1,171,994	5,157
FutureFuel Corp.	311,779	4,705
KMG Chemicals Inc.	94,051	4,577
Warrior Met Coal Inc.	193,796	3,320
^ Gold Resource Corp.	766,415	3,127
^* Intrepid Potash Inc.	1,315,460	2,973
^* LSB Industries Inc.	282,193	2,915
* AgroFresh Solutions Inc.	367,958	2,642
^ Advanced Emissions Solutions Inc.	281,461	2,578
* Codexis Inc.	425,490	2,319
Olympic Steel Inc.	118,404	2,306
Ampco-Pittsburgh Corp.	145,854	2,151
* Core Molding Technologies Inc.	98,468	2,128
United States Lime & Minerals Inc.	26,911	2,112
* UFP Technologies Inc.	74,032	2,095
* Trecora Resources	183,918	2,069
* Ryerson Holding Corp.	201,321	1,993

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

	Shares	Market Value (\$000)
* Forterra Inc.	238,230	1,961
* Handy & Harman Ltd.	60,622	1,903
* Verso Corp.	388,447	1,822
* Universal Stainless & Alloy Products Inc.	92,456	1,803
* Synalloy Corp.	93,841	1,065
* Real Industry Inc.	364,162	1,056
^* BioAmber Inc.	294,296	756
Tecnoglass Inc.	74,502	694
^* Pershing Gold Corp.	240,768	672
* Senomyx Inc.	704,610	585
* Northern Technologies International Corp.	29,000	463
^* Ramaco Resources Inc.	68,808	416
^* Golden Minerals Co.	680,647	382
* General Moly Inc.	846,582	313
* TOR Minerals International Inc.	36,729	296
^* TerraVia Holdings Inc.	1,160,803	271
* Solitario Exploration & Royalty Corp.	371,748	249
^* Marrone Bio Innovations Inc.	129,118	167
Friedman Industries Inc.	28,903	164
^* Rentech Inc.	320,959	145
^* Paramount Gold Nevada Corp.	79,697	122
* US Antimony Corp.	177,692	69
^* MagneGas Corp.	51,260	63
* Comstock Mining Inc.	282,331	52
^ US Gold Corp.	13,067	37
* Yield10 Bioscience Inc.	821	4
		<b>3,131,033</b>
<b>Other (0.0%)<sup>2</sup></b>		
* Dyax Corp CVR Exp. 12/31/2019	1,549,121	3,098
* Tobira Therapeutics Inc. CVR	87,896	1,208
* Camco Financial Corp. Warrants Exp. 11/06/2017	45,300	376
* Media General Inc. CVR	1,202,098	358
* Adolor Corp. Rights Exp. 07/01/2019	596,841	310
* Chelsea Therapeutics International Ltd. CVR Exp. 12/31/2017	912,063	100
* Ambit Biosciences Corp. CVR	22,388	13
* GenVec Inc. CPR	26,612	12
* Alexza Pharmaceuticals Inc. CVR	128,704	5
* Dara Biosciences Inc CVR Exp. 12/31/2018	15,573	1
* Seventy Seven Energy Inc. Escrow Line	3,457	—
* Clinical Data CVR	131,308	—
* Gerber Scientific Inc. CVR	161,151	—
^* Biosante Pharmaceutical Inc. CVR	44,795	—
* CIL&D LLC	36,800	—
* Seventy Seven Energy Inc. Warrants Exp. 08/01/2023	172	—
* Seventy Seven Energy Inc. Warrants Exp. 08/01/2021	192	—
		<b>5,481</b>
<b>Real Estate (9.5%)</b>		
* SBA Communications Corp. Class A	1,529,333	206,307
Duke Realty Corp.	4,481,117	125,247
VEREIT Inc.	12,276,590	99,931
Colony NorthStar Inc. Class A	6,941,174	97,801
Camden Property Trust	1,103,246	94,339
Kilroy Realty Corp.	1,241,891	93,328
WP Carey Inc.	1,354,568	89,415
Equity LifeStyle Properties Inc.	1,033,476	89,230
Gaming and Leisure Properties Inc.	2,282,481	85,981
Omega Healthcare Investors Inc.	2,483,611	82,009
American Campus Communities Inc.	1,706,902	80,736
Sun Communities Inc.	894,743	78,460
Lamar Advertising Co. Class A	1,050,063	77,253
Liberty Property Trust	1,863,074	75,846
Healthcare Trust of America Inc. Class A	2,410,803	75,000
National Retail Properties Inc.	1,893,385	74,031
Jones Lang LaSalle Inc.	570,876	71,359

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

	Shares	Market Value (\$000)
Douglas Emmett Inc.	1,843,937	70,457
American Homes 4 Rent Class A	2,959,856	66,804
Forest City Realty Trust Inc. Class A	2,762,039	66,758
Hudson Pacific Properties Inc.	1,947,431	66,583
Highwoods Properties Inc.	1,291,812	65,508
DCT Industrial Trust Inc.	1,167,718	62,403
Senior Housing Properties Trust	3,020,746	61,744
Hospitality Properties Trust	2,083,638	60,738
DuPont Fabros Technology Inc.	979,021	59,877
Medical Properties Trust Inc.	4,623,747	59,508
Brixmor Property Group Inc.	3,325,925	59,468
EPR Properties	809,735	58,196
Gramercy Property Trust	1,910,467	56,760
Howard Hughes Corp.	457,858	56,243
Realogy Holdings Corp.	1,718,415	55,763
CubeSmart	2,291,200	55,080
CyrusOne Inc.	986,018	54,970
Colony Starwood Homes	1,553,562	53,303
Healthcare Realty Trust Inc.	1,480,831	50,570
Uniti Group Inc.	1,983,384	49,862
Equity Commonwealth	1,564,925	49,452
STORE Capital Corp.	2,170,423	48,726
Park Hotels & Resorts Inc.	1,797,528	48,461
Rayonier Inc.	1,626,210	46,786
GEO Group Inc.	1,568,807	46,390
Cousins Properties Inc.	5,260,162	46,237
Taubman Centers Inc.	768,762	45,780
Spirit Realty Capital Inc.	6,103,425	45,226
Weingarten Realty Investors	1,501,070	45,182
Corporate Office Properties Trust	1,278,177	44,775
Sunstone Hotel Investors Inc.	2,767,502	44,612
CoreSite Realty Corp.	429,654	44,482
Life Storage Inc.	592,548	43,908
Physicians Realty Trust	2,113,050	42,557
First Industrial Realty Trust Inc.	1,481,831	42,410
LaSalle Hotel Properties	1,419,778	42,309
Ryman Hospitality Properties Inc.	644,322	41,243
CoreCivic Inc.	1,493,243	41,184
National Health Investors Inc.	517,073	40,952
Outfront Media Inc.	1,760,528	40,703
Piedmont Office Realty Trust Inc. Class A	1,867,592	39,369
Brandywine Realty Trust	2,244,403	39,344
Paramount Group Inc.	2,323,575	37,177
Apple Hospitality REIT Inc.	1,980,761	37,060
Retail Properties of America Inc.	3,013,985	36,801
Education Realty Trust Inc.	945,596	36,642
EastGroup Properties Inc.	424,799	35,598
DDR Corp.	3,923,739	35,588
Columbia Property Trust Inc.	1,568,933	35,113
PS Business Parks Inc.	253,092	33,507
Empire State Realty Trust Inc.	1,585,455	32,930
QTS Realty Trust Inc. Class A	604,594	31,638
Tanger Factory Outlet Centers Inc.	1,217,096	31,620
Mack-Cali Realty Corp.	1,154,536	31,334
RLJ Lodging Trust	1,565,927	31,115
STAG Industrial Inc.	1,119,455	30,897
Washington REIT	966,508	30,832
Acadia Realty Trust	1,087,775	30,240
Urban Edge Properties	1,257,591	29,843
Pebblebrook Hotel Trust	891,764	28,750
Care Capital Properties Inc.	1,064,366	28,419
Lexington Realty Trust	2,764,673	27,398
DiamondRock Hospitality Co.	2,498,256	27,356
Retail Opportunity Investments Corp.	1,398,942	26,846

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

	Shares	Market Value (\$000)
Xenia Hotels & Resorts Inc.	1,359,959	26,342
LTC Properties Inc.	495,632	25,471
Alexander & Baldwin Inc.	590,458	24,433
Summit Hotel Properties Inc.	1,298,002	24,208
Potlatch Corp.	514,673	23,521
Rexford Industrial Realty Inc.	850,087	23,326
Kennedy-Wilson Holdings Inc.	1,182,254	22,522
Government Properties Income Trust	1,215,775	22,261
* Quality Care Properties Inc.	1,197,833	21,932
Invitation Homes Inc.	997,960	21,586
Terreno Realty Corp.	633,192	21,313
Monogram Residential Trust Inc.	2,192,775	21,292
American Assets Trust Inc.	526,873	20,754
Kite Realty Group Trust	1,060,521	20,076
Sabra Health Care REIT Inc.	815,526	19,654
Washington Prime Group Inc.	2,338,723	19,575
Select Income REIT	813,421	19,546
Alexander's Inc.	46,341	19,531
Four Corners Property Trust Inc.	748,323	18,790
Chesapeake Lodging Trust	758,912	18,571
^ CBL & Associates Properties Inc.	2,151,735	18,139
CareTrust REIT Inc.	922,392	17,101
* St. Joe Co.	904,851	16,966
Agree Realty Corp.	356,621	16,358
Global Net Lease Inc.	722,883	16,077
HFF Inc. Class A	451,370	15,694
Franklin Street Properties Corp.	1,360,021	15,069
Monmouth Real Estate Investment Corp.	954,593	14,367
Universal Health Realty Income Trust	168,146	13,374
Ramco-Gershenson Properties Trust	1,000,182	12,902
National Storage Affiliates Trust	558,127	12,898
Parkway Inc.	562,850	12,884
RE/MAX Holdings Inc. Class A	229,696	12,874
FelCor Lodging Trust Inc.	1,637,067	11,803
Tier REIT Inc.	632,414	11,687
* iStar Inc.	930,009	11,197
New Senior Investment Group Inc.	1,078,200	10,836
Investors Real Estate Trust	1,607,986	9,986
Pennsylvania REIT	879,233	9,953
Chatham Lodging Trust	493,413	9,913
Hersha Hospitality Trust Class A	521,481	9,653
Saul Centers Inc.	163,545	9,482
NorthStar Realty Europe Corp.	733,438	9,300
InfraREIT Inc.	475,971	9,115
First Potomac Realty Trust	797,371	8,859
Altisource Residential Corp.	669,937	8,669
Getty Realty Corp.	340,612	8,549
Independence Realty Trust Inc.	789,159	7,789
Urstadt Biddle Properties Inc. Class A	379,084	7,506
Easterly Government Properties Inc.	350,957	7,353
Armada Hoffler Properties Inc.	549,644	7,118
Gladstone Commercial Corp.	321,151	6,998
* Forestar Group Inc.	402,820	6,908
^ Seritage Growth Properties Class A	164,341	6,894
CatchMark Timber Trust Inc. Class A	557,580	6,340
UMH Properties Inc.	364,716	6,218
Preferred Apartment Communities Inc. Class A	390,551	6,151
Ashford Hospitality Trust Inc.	1,008,453	6,131
NexPoint Residential Trust Inc.	241,672	6,015
Whitestone REIT	463,169	5,674
One Liberty Properties Inc.	217,027	5,085
^ CorEnergy Infrastructure Trust Inc.	151,291	5,082
* Marcus & Millichap Inc.	192,702	5,080
Community Healthcare Trust Inc.	185,269	4,741

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

	Shares	Market Value (\$000)
City Office REIT Inc.	369,810	4,697
Cedar Realty Trust Inc.	944,894	4,583
RMR Group Inc. Class A	94,067	4,576
* Tejon Ranch Co.	217,774	4,495
Ashford Hospitality Prime Inc.	423,083	4,353
Consolidated-Tomoka Land Co.	72,782	4,145
MedEquities Realty Trust Inc.	327,136	4,128
Bluerock Residential Growth REIT Inc. Class A	319,383	4,117
^ Farmland Partners Inc.	410,798	3,673
^* Altisource Portfolio Solutions SA	154,424	3,370
* FRP Holdings Inc.	60,600	2,797
RAIT Financial Trust	1,054,755	2,310
^ Jernigan Capital Inc.	104,577	2,301
* Maui Land & Pineapple Co. Inc.	107,734	2,187
Stratus Properties Inc.	73,967	2,175
* Safety Income and Growth Inc.	76,929	1,473
^ Wheeler REIT Inc.	134,005	1,368
* Trinity Place Holdings Inc.	161,427	1,148
Sotherly Hotels Inc.	166,788	1,131
Gladstone Land Corp.	77,780	908
Griffin Industrial Realty Inc.	26,862	843
Urstadt Biddle Properties Inc.	38,700	668
Clipper Realty Inc.	25,697	317
* BRT Apartments Corp.	33,749	265
* InterGroup Corp.	6,400	166
Condor Hospitality Trust Inc.	12,818	137
Innovative Industrial Properties Inc.	6,892	115
Global Self Storage Inc.	4,745	24
* Transcontinental Realty Investors Inc.	400	11
CKX Lands Inc.	399	5
* Power REIT	200	1
		<b>5,401,639</b>
<b>Telecommunication Services (1.0%)</b>		
* T-Mobile US Inc.	3,656,945	221,684
^* Sprint Corp.	8,035,675	65,973
* Zayo Group Holdings Inc.	1,246,813	38,527
Telephone & Data Systems Inc.	1,179,654	32,735
Cogent Communications Holdings Inc.	525,800	21,085
* Straight Path Communications Inc. Class B	105,973	19,038
Shenandoah Telecommunications Co.	587,244	18,028
^ Frontier Communications Corp.	14,858,881	17,236
* Vonage Holdings Corp.	2,468,851	16,146
Consolidated Communications Holdings Inc.	656,010	14,085
* General Communication Inc. Class A	331,108	12,132
* Iridium Communications Inc.	1,026,921	11,347
Cincinnati Bell Inc.	547,092	10,696
ATN International Inc.	143,690	9,834
* ORBCOMM Inc.	842,427	9,519
Windstream Holdings Inc.	2,406,181	9,336
^* Globalstar Inc.	4,256,753	9,067
* Boingo Wireless Inc.	482,949	7,225
* United States Cellular Corp.	187,124	7,171
* Lumos Networks Corp.	302,963	5,414
Spok Holdings Inc.	276,004	4,885
* FairPoint Communications Inc.	285,617	4,470
^* pdvWireless Inc.	138,925	3,237
IDT Corp. Class B	224,918	3,232
* Hawaiian Telcom Holdco Inc.	118,330	2,957
* Alaska Communications Systems Group Inc.	684,561	1,506
* Ooma Inc.	159,890	1,279
* NII Holdings Inc.	1,378,627	1,108
^* Pareteum Corp.	54,548	31
* Fusion Telecommunications International Inc.	2,852	4

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

	Shares	Market Value (\$000)
^* One Horizon Group Inc.	4,567	4
		<b>578,991</b>
<b>Utilities (3.2%)</b>		
Atmos Energy Corp.	1,330,430	110,359
UGI Corp.	2,186,900	105,868
Westar Energy Inc. Class A	1,796,592	95,255
OGE Energy Corp.	2,506,190	87,190
Great Plains Energy Inc.	2,666,903	78,087
Aqua America Inc.	2,239,619	74,579
MDU Resources Group Inc.	2,477,687	64,915
* Calpine Corp.	4,567,984	61,805
* Vistra Energy Corp.	3,668,934	61,601
Vectren Corp.	1,043,349	60,973
National Fuel Gas Co.	1,078,845	60,243
WGL Holdings Inc.	646,639	53,949
IDACORP Inc.	629,664	53,742
Portland General Electric Co.	1,130,150	51,637
ALLETE Inc.	651,587	46,706
Black Hills Corp.	673,104	45,414
ONE Gas Inc.	650,338	45,400
Hawaiian Electric Industries Inc.	1,383,959	44,813
Southwest Gas Holdings Inc.	599,752	43,818
New Jersey Resources Corp.	1,096,679	43,538
Spire Inc.	605,310	42,220
PNM Resources Inc.	1,023,337	39,143
NorthWestern Corp.	619,600	37,808
South Jersey Industries Inc.	1,022,635	34,943
Avista Corp.	809,826	34,385
Avangrid Inc.	705,587	31,152
MGE Energy Inc.	446,756	28,749
Ormat Technologies Inc.	454,599	26,676
El Paso Electric Co.	483,788	25,012
California Water Service Group	615,385	22,646
American States Water Co.	472,063	22,381
Northwest Natural Gas Co.	352,598	21,103
Pattern Energy Group Inc. Class A	859,354	20,487
Otter Tail Corp.	510,992	20,235
Chesapeake Utilities Corp.	215,519	16,153
NRG Yield Inc.	823,711	14,497
* Dynegy Inc.	1,681,028	13,902
* TerraForm Power Inc. Class A	967,038	11,605
SJW Group	201,763	9,923
Unitil Corp.	182,536	8,818
Connecticut Water Service Inc.	157,301	8,732
Middlesex Water Co.	217,822	8,626
NRG Yield Inc. Class A	435,995	7,438
York Water Co.	164,656	5,738
Artesian Resources Corp. Class A	106,306	4,001
^* Cadiz Inc.	280,373	3,785
^ Spark Energy Inc. Class A	152,704	2,871
Delta Natural Gas Co. Inc.	83,807	2,554
* TerraForm Global Inc. Class A	452,790	2,287
^* AquaVenture Holdings Ltd.	128,362	1,955
Genie Energy Ltd. Class B	209,942	1,600
* Pure Cycle Corp.	192,349	1,491
Gas Natural Inc.	88,690	1,144
RGC Resources Inc.	28,104	796
* US Geothermal Inc.	131,843	605
		<b>1,825,353</b>
<b>Total Common Stocks (Cost \$44,456,697)</b>		<b>56,543,300</b>

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

	Coupon		Shares	Market Value (\$000)
<b>Temporary Cash Investments (3.2%)<sup>1</sup></b>				
<b>Money Market Fund (3.1%)</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	1.181%		17,883,910	1,788,749
		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.1%)</b>				
United States Treasury Bill	0.862%	8/3/17	2,200	2,198
<sup>5</sup> United States Treasury Bill	0.923%–0.990%	9/21/17	14,000	13,970
<sup>5</sup> United States Treasury Bill	0.909%	10/5/17	6,000	5,984
<sup>5</sup> United States Treasury Bill	1.056%	11/24/17	5,000	4,979
				<u>27,131</u>
<b>Total Temporary Cash Investments (Cost \$1,815,673)</b>				<b>1,815,880</b>
<b>Total Investments (102.1%) (Cost \$46,272,370)</b>				<b>58,359,180</b>
<b>Other Assets and Liabilities—Net (-2.1%)<sup>4</sup></b>				<b>(1,203,888)</b>
<b>Net Assets (100%)</b>				<b>57,155,292</b>

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,191,288,000.

<sup>\*</sup> Non-income-producing security.

<sup>1</sup> 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 99.9% and 2.2%, respectively, of net assets.

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

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

<sup>4</sup> Includes \$1,277,583,000 of collateral received for securities on loan.

<sup>5</sup> Securities with a value of \$24,135,000 have been segregated as initial margin for open futures contracts.

CPR—Contingent Payment Rights.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

