

Annual Report | August 31, 2023

Vanguard S&P Small-Cap 600 Index Funds

Vanguard S&P Small-Cap 600 Index Fund

Vanguard S&P Small-Cap 600 Value Index Fund

Vanguard S&P Small-Cap 600 Growth Index Fund

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

Important information about shareholder reports

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

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

Contents

Your Fund’s Performance at a Glance	1
About Your Fund’s Expenses	2
S&P Small-Cap 600 Index Fund	4
S&P Small-Cap 600 Value Index Fund	29
S&P Small-Cap 600 Growth Index Fund	50
Trustees Approve Advisory Arrangements	70
Liquidity Risk Management	72

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

Your Fund's Performance at a Glance

- For the 12 months ended August 31, 2023, returns for the three Vanguard S&P Small-Cap 600 Index Funds ranged from 5.28% for ETF Shares (based on net asset value) of Vanguard S&P Small-Cap 600 Growth Index Fund to 5.46% for Institutional Shares of Vanguard S&P Small-Cap 600 Index Fund.
- Early in the period, inflation in many developed markets began to ease off multidecade highs but remained stubbornly high in some sectors—including services, which felt the effects of a tight labor market. While aggressive interest rate hikes by many major central banks including the Federal Reserve fanned fears of recession, the economy proved more resilient than expected.
- Equities rallied during the 12 months, led by large-capitalization stocks. (The Standard & Poor's 500 Index returned 15.94%.) Relative performance between growth and value investment styles were mixed, depending on the methodology of the index provider.
- Performance among sectors in the benchmark indexes were mixed. Double-digit positive returns in sectors such as industrials, information technology, and consumer discretionary more than offset declines in other sectors, such as financials and health care.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	15.40%	9.93%	10.77%
Russell 2000 Index (Small-caps)	4.65	8.12	3.14
Russell 3000 Index (Broad U.S. market)	14.76	9.81	10.25
FTSE All-World ex US Index (International)	12.02	4.49	3.74
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-1.05%	-4.40%	0.55%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.70	-1.32	1.52
FTSE Three-Month U.S. Treasury Bill Index	4.44	1.63	1.68
CPI			
Consumer Price Index	3.67%	5.71%	4.02%

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 August 31, 2023

	Beginning Account Value 2/28/2023	Ending Account Value 8/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
S&P Small-Cap 600 Index Fund			
ETF Shares	\$1,000.00	\$ 991.30	\$0.50
Institutional Shares	1,000.00	991.40	0.40
S&P Small-Cap 600 Value Index Fund			
ETF Shares	\$1,000.00	\$ 961.30	\$0.74
Institutional Shares	1,000.00	961.70	0.40
S&P Small-Cap 600 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,020.40	\$0.76
Based on Hypothetical 5% Yearly Return			
S&P Small-Cap 600 Index Fund			
ETF Shares	\$1,000.00	\$1,024.70	\$0.51
Institutional Shares	1,000.00	1,024.80	0.41
S&P Small-Cap 600 Value Index Fund			
ETF Shares	\$1,000.00	\$1,024.45	\$0.77
Institutional Shares	1,000.00	1,024.80	0.41
S&P Small-Cap 600 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,024.45	\$0.77

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 S&P Small-Cap 600 Index Fund, 0.10% for ETF Shares and 0.08% for Institutional Shares; for the S&P Small-Cap 600 Value Index Fund, 0.15% for ETF Shares and 0.08% for Institutional Shares; and for the S&P Small-Cap 600 Growth Index Fund, 0.15% for ETF Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

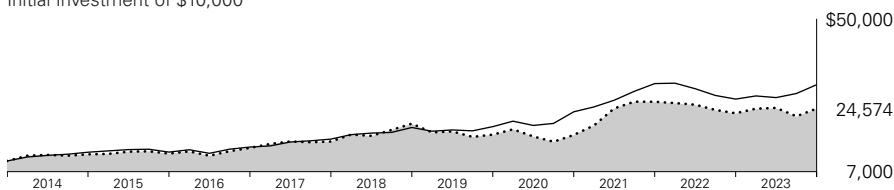
S&P Small-Cap 600 Index Fund

Performance Summary

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

Cumulative Performance: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
■ S&P Small-Cap 600 Index Fund ETF Shares Net Asset Value	5.44%	3.78%	9.41%	\$24,574
■ S&P Small-Cap 600 Index Fund ETF Shares Market Price	5.39	3.78	9.40	24,566
..... S&P SmallCap 600 Index	5.53	3.82	9.48	24,734
— Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
S&P Small-Cap 600 Index Fund Institutional Shares	5.46%	3.80%	9.46%	\$12,344,957
S&P SmallCap 600 Index	5.53	3.82	9.48	12,366,838
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

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

	One Year	Five Years	Ten Years
S&P Small-Cap 600 Index Fund ETF Shares Market Price	5.39%	20.37%	145.66%
S&P Small-Cap 600 Index Fund ETF Shares Net Asset Value	5.44	20.36	145.74
S&P SmallCap 600 Index	5.53	20.62	147.34

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

Fund Allocation

As of August 31, 2023

Communication Services	2.8%
Consumer Discretionary	14.0
Consumer Staples	5.0
Energy	5.4
Financials	17.3
Health Care	10.1
Industrials	17.2
Information Technology	13.6
Materials	5.1
Real Estate	7.6
Utilities	1.9

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

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

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

Financial Statements

Schedule of Investments

As of August 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.7%)					
Communication Services (2.8%)			Signet Jewelers Ltd.	188,781	14,159
Madison Square Garden Sports Corp.	74,518	13,264	Installed Building Products Inc.	97,432	14,101
Cogent Communications Holdings Inc.	179,862	12,695	LCI Industries	105,865	13,263
* Yelp Inc. Class A	287,979	12,340	* Tri Pointe Homes Inc.	418,756	13,023
Telephone & Data Systems Inc.	413,983	8,897	American Eagle Outfitters Inc.	767,782	13,022
* Cinemark Holdings Inc.	452,293	7,363	MDC Holdings Inc.	244,690	11,611
* Cargurus Inc. Class A	373,400	6,762	* M/I Homes Inc.	116,577	11,446
John Wiley & Sons Inc. Class A	178,576	6,636	* Boot Barn Holdings Inc.	124,721	11,443
* DISH Network Corp. Class A	1,059,554	6,357	* Abercrombie & Fitch Co. Class A	209,278	11,249
* Lumen Technologies Inc.	3,859,985	6,137	* Frontdoor Inc.	341,903	11,221
Scholastic Corp.	122,300	5,314	* Shake Shack Inc. Class A	156,603	10,962
* Cars.com Inc.	259,946	4,859	* LGI Homes Inc.	86,611	10,662
Shenandoah Telecommunications Co.	210,493	4,787	* Steven Madden Ltd.	298,862	10,311
Shutterstock Inc.	101,182	4,261	Bloomin' Brands Inc.	365,159	10,246
* Gogo Inc.	274,719	3,118	* Dorman Products Inc.	118,427	9,771
* TechTarget Inc.	108,186	3,110	Kontoor Brands Inc.	208,713	9,557
* Thryv Holdings Inc.	129,833	2,647	* Cavco Industries Inc.	33,821	9,454
* QuinStreet Inc.	213,108	2,110	Century Communities Inc.	119,204	8,851
* EW Scripps Co. Class A	245,600	1,876	Dana Inc.	537,381	8,657
ATN International Inc.	44,834	1,608	* Urban Outfitters Inc.	252,071	8,371
¹ Marcus Corp.	103,032	1,565	* Gentherm Inc.	138,500	8,339
* AMC Networks Inc. Class A	119,378	1,390	Winnebago Industries Inc.	127,753	8,285
* Consolidated Communications Holdings Inc.	312,718	1,235	* Adtalem Global Education Inc.	182,714	8,012
		118,331	Hanesbrands Inc.	1,461,364	7,672
Consumer Discretionary (13.9%)			Cracker Barrel Old Country Store Inc.	92,619	7,635
Meritage Homes Corp.	153,828	21,388	Patrick Industries Inc.	88,711	7,420
* Asbury Automotive Group Inc.	90,102	20,723	* Sonos Inc.	536,378	7,391
Academy Sports & Outdoors Inc.	322,553	17,602	Strategic Education Inc.	93,777	7,268
Advance Auto Parts Inc.	248,684	17,114	* Stride Inc.	170,869	7,260
Group 1 Automotive Inc.	59,166	15,645	* Six Flags Entertainment Corp.	309,945	7,116
			* ODP Corp.	142,285	7,017
			* Vista Outdoor Inc.	238,589	6,979
			* Sabre Corp.	1,391,005	6,955
			Jack in the Box Inc.	86,296	6,936
			* XPEL Inc.	82,146	6,843

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Dave & Buster's Entertainment Inc.	167,748	6,587	Inter Parfums Inc.	75,099	10,494
Upbound Group Inc.	210,894	6,458	J & J Snack Foods Corp.	62,913	10,200
Cheesecake Factory Inc.	200,077	6,372	* TreeHouse Foods Inc.	211,930	9,859
* Victoria's Secret & Co.	328,093	6,293	PriceSmart Inc.	104,990	8,345
Oxford Industries Inc.	62,143	6,276	Edgewell Personal Care Co.	213,916	8,249
* Brinker International Inc.	185,561	6,073	MGP Ingredients Inc.	64,405	7,722
* National Vision Holdings Inc.	326,265	5,974	Cal-Maine Foods Inc.	159,193	7,608
La-Z-Boy Inc.	180,726	5,575	* Central Garden & Pet Co. Class A	172,554	7,040
* Green Brick Partners Inc.	112,504	5,564	Andersons Inc.	131,835	6,771
* Phinia Inc.	196,287	5,457	Vector Group Ltd.	553,846	5,932
Perdoceo Education Corp.	282,680	4,684	* National Beverage Corp.	97,766	5,016
* Sally Beauty Holdings Inc.	450,572	4,578	* United Natural Foods Inc.	248,822	5,009
Buckle Inc.	124,707	4,557	Nu Skin Enterprises Inc. Class A	209,274	5,000
* iRobot Corp.	114,069	4,436	Universal Corp.	102,461	4,879
Caleres Inc.	152,062	4,360	* Chefs' Warehouse Inc.	147,423	4,207
Monro Inc.	131,614	4,309	* Hain Celestial Group Inc.	374,703	3,968
* Leslie's Inc.	623,812	3,905	B&G Foods Inc.	302,497	3,869
Sturm Ruger & Co. Inc.	74,179	3,826	Medifast Inc.	45,604	3,846
Monarch Casino & Resort Inc.	56,111	3,782	John B Sanfilippo & Son Inc.	37,528	3,766
* American Axle & Manufacturing Holdings Inc.	490,214	3,701	Fresh Del Monte Produce Inc.	128,698	3,288
Dine Brands Global Inc.	65,633	3,595	SpartanNash Co.	147,126	3,201
Sonic Automotive Inc. Class A	66,629	3,553	* USANA Health Sciences Inc.	46,889	3,015
* G-III Apparel Group Ltd.	171,891	3,412	Calavo Growers Inc.	74,324	2,450
Golden Entertainment Inc.	93,019	3,387	Tootsie Roll Industries Inc.	75,336	2,422
* MarineMax Inc.	91,554	3,046	* Central Garden & Pet Co.	40,358	1,781
Guess? Inc.	125,402	3,017			208,121
Ethan Allen Interiors Inc.	95,597	3,000	Energy (5.4%)		
Standard Motor Products Inc.	78,983	2,925	SM Energy Co.	504,257	21,335
* BJ's Restaurants Inc.	98,618	2,900	Helmerich & Payne Inc.	429,131	17,161
* Chuy's Holdings Inc.	75,909	2,892	Civitas Resources Inc.	205,273	16,878
* America's Car-Mart Inc.	24,288	2,703	California Resources Corp.	295,225	16,485
Wolverine World Wide Inc.	332,753	2,689	Northern Oil & Gas Inc.	338,817	14,173
* Chico's FAS Inc.	517,102	2,653	Patterson-UTI Energy Inc.	869,131	12,289
Hibbett Inc.	53,402	2,473	CONSOL Energy Inc.	133,374	11,475
* Mister Car Wash Inc.	336,031	2,433	* Oceaneering International Inc.	421,349	9,602
* Sleep Number Corp.	92,932	2,377	* Callon Petroleum Co.	214,785	8,426
Designer Brands Inc. Class A	211,387	2,222	* Par Pacific Holdings Inc.	235,250	8,081
Movado Group Inc.	65,417	1,789	* Talos Energy Inc.	452,250	7,788
Haverty Furniture Cos. Inc.	55,854	1,748	* Green Plains Inc.	249,249	7,737
Shoe Carnival Inc.	71,014	1,643	Archrock Inc.	563,139	7,203
Aaron's Co. Inc.	129,481	1,563	* NexTier Oilfield Solutions Inc.	627,279	6,655
		583,767	* Helix Energy Solutions Group Inc.	596,579	6,049
Consumer Staples (5.0%)			World Kinect Corp.	259,489	5,683
* elf Beauty Inc.	211,860	29,387	1 Comstock Resources Inc.	383,651	4,704
* Hostess Brands Inc. Class A	555,896	15,832	Core Laboratories Inc.	195,483	4,699
* Simply Good Foods Co.	353,789	12,765	* Vital Energy Inc.	77,903	4,697
WD-40 Co.	56,780	12,200	* Nabors Industries Ltd.	37,960	4,202

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
CVR Energy Inc.	122,130	3,994	Washington Federal Inc.	275,634	7,492
* US Silica Holdings Inc.	322,838	3,981	Ready Capital Corp.	674,394	7,364
* Drill-Quip Inc.	143,158	3,948	Navient Corp.	412,077	7,273
* ProPetro Holding Corp.	405,485	3,909	BancFirst Corp.	73,052	6,982
Dorian LPG Ltd.	133,536	3,445	* StoneX Group Inc.	73,696	6,919
RPC Inc.	347,627	2,777	* Goosehead Insurance Inc. Class A	97,943	6,842
* Bristow Group Inc. Class A	98,558	2,730	NBT Bancorp Inc.	197,503	6,798
* REX American Resources Corp.	64,109	2,532	* PROG Holdings Inc.	195,817	6,716
* Oil States International Inc.	269,171	2,110	* Enova International Inc.	130,495	6,583
		224,748	Renasant Corp.	234,439	6,529
Financials (17.2%)			Independent Bank Group Inc.	148,293	6,258
Radian Group Inc.	654,351	17,720	Banner Corp.	143,499	6,249
* Mr Cooper Group Inc.	284,750	16,134	Park National Corp.	60,121	6,118
Assured Guaranty Ltd.	248,048	14,595	OFG Bancorp	199,106	6,005
American Equity Investment Life Holding Co.	264,388	14,192	Virtus Investment Partners Inc.	28,700	5,944
Moelis & Co. Class A	278,543	13,206	Apollo Commercial Real Estate Finance Inc.	543,228	5,932
United Community Banks Inc.	481,648	13,004	* Triumph Financial Inc.	92,027	5,911
¹ Arbor Realty Trust Inc.	757,792	12,094	Hilltop Holdings Inc.	193,405	5,878
* Genworth Financial Inc. Class A	1,999,258	11,576	Trustmark Corp.	255,120	5,878
ServisFirst Bancshares Inc.	204,360	11,452	Northwest Bancshares Inc.	531,142	5,843
Ameris Bancorp	272,659	11,111	City Holding Co.	63,131	5,768
Walker & Dunlop Inc.	129,654	11,065	First Commonwealth Financial Corp.	431,026	5,633
Artisan Partners Asset Management Inc. Class A	286,372	11,002	Two Harbors Investment Corp.	405,156	5,579
EVERTEC Inc.	272,223	10,772	Pathward Financial Inc.	112,744	5,555
Community Bank System Inc.	224,730	10,686	Lakeland Financial Corp.	106,540	5,554
First Bancorp	751,948	10,422	* Payoneer Global Inc.	859,137	5,318
WSFS Financial Corp.	256,982	10,099	* Palomar Holdings Inc.	104,133	5,312
First Hawaiian Inc.	533,671	10,092	Stewart Information Services Corp.	114,148	5,287
Independent Bank Corp.	184,530	9,968	* Donnelley Financial Solutions Inc.	106,019	5,224
* NMI Holdings Inc. Class A	348,268	9,967	Provident Financial Services Inc.	315,220	5,195
CVB Financial Corp.	548,352	9,574	First Bancorp (XNGS)	171,736	5,090
* Axos Financial Inc.	220,314	9,493	National Bank Holdings Corp. Class A	157,977	4,983
Simmons First National Corp. Class A	532,351	9,486	Westamerica Bancorp	111,631	4,915
Atlantic Union Bankshares Corp.	313,578	9,310	PennyMac Mortgage Investment Trust	366,086	4,909
Fulton Financial Corp.	692,063	9,225	Horace Mann Educators Corp.	171,103	4,904
Pacific Premier Bancorp Inc.	400,344	9,216	Franklin BSP Realty Trust Inc.	344,695	4,874
Piper Sandler Cos.	61,709	9,193	Hope Bancorp Inc.	502,402	4,858
Bank of Hawaii Corp.	166,013	8,922	S&T Bancorp Inc.	163,242	4,625
Jackson Financial Inc. Class A	233,603	8,783	* Encore Capital Group Inc.	98,372	4,610
* Bancorp Inc.	229,080	8,410	FB Financial Corp.	146,983	4,465
Seacoast Banking Corp. of Florida	350,189	8,268	Employers Holdings Inc.	112,596	4,417
First Financial Bancorp	397,838	8,267	* Trupanion Inc.	148,522	4,416
BankUnited Inc.	311,603	8,180	* Customers Bancorp Inc.	123,055	4,324
Bread Financial Holdings Inc.	209,889	7,888			

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Safety Insurance Group Inc.	62,279	4,289	* Merit Medical Systems Inc.	240,600	15,706
Veritex Holdings Inc.	227,252	4,275	* Glaukos Corp.	201,711	15,157
AMERISAFE Inc.	80,236	4,156	* CONMED Corp.	127,914	14,257
Stellar Bancorp Inc.	189,800	4,037	* Cytokinetics Inc.	400,051	13,978
1 ARMOUR Residential REIT Inc.	819,025	4,021	Select Medical Holdings Corp.	436,137	12,740
ProAssurance Corp.	226,331	4,002	* Corcept Therapeutics Inc.	378,220	12,379
* SiriusPoint Ltd.	359,284	3,974	* Prestige Consumer Healthcare Inc.	207,915	12,128
PacWest Bancorp	494,464	3,931	* Integer Holdings Corp.	139,365	11,889
Berkshire Hills Bancorp Inc.	185,480	3,877	* AMN Healthcare Services Inc.	119,897	10,597
Redwood Trust Inc.	477,650	3,826	* Privia Health Group Inc.	391,898	10,287
Southside Bancshares Inc.	123,089	3,705	* Fortrea Holdings Inc.	370,760	10,214
New York Mortgage Trust Inc.	381,972	3,636	* STAAR Surgical Co.	202,001	8,759
Ellington Financial Inc.	267,284	3,574	* Amphastar Pharmaceuticals Inc.	157,423	8,392
Brookline Bancorp Inc.	367,729	3,519	* Schrodinger Inc.	224,633	8,287
WisdomTree Inc.	475,232	3,469	* CorVel Corp.	38,101	8,247
Preferred Bank	55,334	3,437	* NeoGenomics Inc.	533,348	8,016
* Avantax Inc.	161,651	3,382	* RadNet Inc.	239,892	8,015
1 B. Riley Financial Inc.	66,005	3,380	* Tandem Diabetes Care Inc.	270,563	7,403
* PRA Group Inc.	164,086	3,196	* Supernus Pharmaceuticals Inc.	227,650	7,248
Mercury General Corp.	111,338	3,185	* Dynavax Technologies Corp.	500,577	7,188
Eagle Bancorp Inc.	128,678	3,096	* Certara Inc.	441,877	7,141
KKR Real Estate Finance Trust Inc.	243,137	3,042	* Pacira BioSciences Inc.	192,173	6,784
Capitol Federal Financial Inc.	530,462	3,008	* Vericel Corp.	199,238	6,541
Dime Community Bancshares Inc.	136,565	2,910	* Apollo Medical Holdings Inc.	168,750	6,389
* Green Dot Corp. Class A	194,022	2,879	US Physical Therapy Inc.	61,525	6,204
Banc of California Inc.	224,383	2,811	* Veradigm Inc.	457,563	6,122
BrightSphere Investment Group Inc.	135,482	2,806	* Myriad Genetics Inc.	340,805	6,083
Tompkins Financial Corp.	52,912	2,748	* Addus HomeCare Corp.	67,672	5,935
Heritage Financial Corp.	146,883	2,529	* Catalyst Pharmaceuticals Inc.	408,427	5,734
* Ambac Financial Group Inc.	189,875	2,446	* Xencor Inc.	252,215	5,544
James River Group Holdings Ltd.	157,593	2,295	* Owens & Minor Inc.	318,279	5,379
TrustCo Bank Corp.	79,693	2,269	* UFP Technologies Inc.	29,024	5,100
Hanmi Financial Corp.	127,963	2,216	* Ironwood Pharmaceuticals Inc. Class A	566,389	4,984
Invesco Mortgage Capital Inc.	174,456	1,963	* Pediatrix Medical Group Inc.	345,888	4,887
Central Pacific Financial Corp.	113,132	1,920	LeMaitre Vascular Inc.	81,677	4,722
* World Acceptance Corp.	14,016	1,889	* Harmony Biosciences Holdings Inc.	125,579	4,552
* EZCORP Inc. Class A	219,712	1,848	* Ligand Pharmaceuticals Inc.	68,738	4,521
Northfield Bancorp Inc.	171,534	1,808	* Arcus Biosciences Inc.	220,498	4,520
United Fire Group Inc.	90,924	1,798	Embeckta Corp.	240,026	4,400
HCI Group Inc.	28,452	1,516	* Avanos Medical Inc.	194,721	4,097
Universal Insurance Holdings Inc.	114,765	1,453	* NextGen Healthcare Inc.	224,027	4,080
		722,822	* Vir Biotechnology Inc.	319,030	4,039
Health Care (10.1%)			* AdaptHealth Corp. Class A	320,373	3,822
Ensign Group Inc.	234,296	23,481			

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* ANI Pharmaceuticals Inc.	58,323	3,755	Encore Wire Corp.	75,171	12,389
* Cross Country Healthcare Inc.	143,006	3,684	* Dycom Industries Inc.	122,805	12,272
* Collegium Pharmaceutical Inc.	144,924	3,394	Albany International Corp. Class A	130,370	12,088
* Varex Imaging Corp.	169,239	3,329	* GMS Inc.	172,799	11,982
* Innoviva Inc.	246,961	3,149	EnPro Industries Inc.	87,353	11,914
* Avid Bioservices Inc.	262,013	3,092	ESCO Technologies Inc.	107,748	11,530
* Orthofix Medical Inc.	145,432	3,077	Korn Ferry	219,240	11,177
Mesa Laboratories Inc.	21,054	3,018	UniFirst Corp.	63,163	11,125
Simulations Plus Inc.	66,178	2,944	* Hub Group Inc. Class A	137,117	10,701
* Artivion Inc.	171,227	2,897	ArcBest Corp.	100,318	10,593
* REGENXBIO Inc.	158,400	2,804	* Verra Mobility Corp. Class A	584,967	10,407
* Fulgent Genetics Inc.	83,359	2,731	* Resideo Technologies Inc.	615,438	10,376
* Enhabit Inc.	209,877	2,688	* AeroVironment Inc.	105,683	10,254
* Cytek Biosciences Inc.	335,317	2,548	* MYR Group Inc.	69,865	9,926
HealthStream Inc.	101,559	2,136	Brady Corp. Class A	193,236	9,747
* OraSure Technologies Inc.	306,905	1,983	* Mercury Systems Inc.	243,408	9,554
* BioLife Solutions Inc.	145,631	1,924	Veritiv Corp.	56,752	9,553
* Community Health Systems Inc.	532,742	1,801	* Gibraltar Industries Inc.	127,174	9,542
* ModivCare Inc.	53,415	1,715	Kennametal Inc.	335,761	8,888
* uniQure NV	175,408	1,528	* RXO Inc.	489,008	8,841
* Coherus Biosciences Inc.	281,072	1,498	Trinity Industries Inc.	339,288	8,506
* Agiliti Inc.	140,815	1,359	* AAR Corp.	137,857	8,492
* AngioDynamics Inc.	164,358	1,320	* SkyWest Inc.	186,118	8,394
* Vanda Pharmaceuticals Inc.	240,608	1,249	Griffon Corp.	198,890	8,328
* iTeos Therapeutics Inc.	103,381	1,247	Barnes Group Inc.	211,824	8,325
* Enanta Pharmaceuticals Inc.	82,900	1,231	Forward Air Corp.	108,580	7,690
Phibro Animal Health Corp. Class A	85,190	1,188	Standex International Corp.	49,791	7,649
* Anika Therapeutics Inc.	61,812	1,103	Granite Construction Inc.	183,871	7,592
* Computer Programs & Systems Inc.	59,462	967	Alamo Group Inc.	43,157	7,408
*.1 Zynex Inc.	89,064	686	* OPENLANE Inc.	456,553	7,127
*.2 OmniAb Inc. 12.5 Earnout	27,888	—	* PGT Innovations Inc.	245,392	6,918
*.2 OmniAb Inc. 15 Earnout	27,888	—	CSG Systems International Inc.	126,998	6,897
		421,993	* Masterbrand Inc.	538,371	6,897
Industrials (17.2%)			Tennant Co.	77,565	6,394
Comfort Systems USA Inc.	149,687	27,628	HNI Corp.	193,940	6,353
Applied Industrial Technologies Inc.	161,765	24,972	Enerpac Tool Group Corp. Class A	239,640	6,279
Mueller Industries Inc.	238,546	18,406	MillerKnoll Inc.	316,817	6,051
Boise Cascade Co.	165,666	18,119	Allegiant Travel Co.	65,470	5,816
AAON Inc.	269,026	16,965	Lindsay Corp.	45,983	5,706
Arcosa Inc.	202,698	15,855	Greenbrier Cos. Inc.	133,726	5,691
Franklin Electric Co. Inc.	162,355	15,701	* American Woodmark Corp.	69,688	5,413
Federal Signal Corp.	254,782	15,529	Matthews International Corp. Class A	127,575	5,381
* SPX Technologies Inc.	190,343	15,041	* NV5 Global Inc.	52,677	5,361
John Bean Technologies Corp.	133,157	14,635	Astec Industries Inc.	95,159	5,217
Hillenbrand Inc.	291,128	14,102	AZZ Inc.	104,359	5,124
Moog Inc. Class A	120,149	13,956	* CoreCivic Inc.	476,131	5,123
Matson Inc.	150,171	13,197	Marten Transport Ltd.	241,617	5,074
ABM Industries Inc.	276,554	12,561	* NOW Inc.	448,121	5,006
			* CIRCOR International Inc.	85,423	4,757
			Apogee Enterprises Inc.	93,356	4,711
			Wabash National Corp.	198,904	4,485

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* GEO Group Inc.	527,937	3,822	* Viavi Solutions Inc.	931,943	9,739
Quanex Building Products Corp.	139,258	3,757	* InterDigital Inc.	111,822	9,696
Deluxe Corp.	182,063	3,681	* Perficient Inc.	145,705	9,295
Healthcare Services Group Inc.	310,818	3,590	* SiTime Corp.	68,857	9,137
* 3D Systems Corp.	547,065	3,452	* OSI Systems Inc.	65,178	8,887
* Proto Labs Inc.	109,766	3,238	* Viasat Inc.	319,340	8,859
Powell Industries Inc.	38,256	3,212	* LiveRamp Holdings Inc.	270,697	8,754
Heartland Express Inc.	195,236	2,946	* NetScout Systems Inc.	282,445	8,086
Insteel Industries Inc.	81,439	2,830	* ePlus Inc.	112,481	7,467
* Titan International Inc.	214,203	2,697	* Cohu Inc.	198,664	7,428
Kaman Corp.	118,034	2,647	* MaxLinear Inc. Class A	307,567	7,228
* SunPower Corp.	359,142	2,571	* Semtech Corp.	267,199	6,987
* Triumph Group Inc.	272,348	2,563	* Ultra Clean Holdings Inc.	186,780	6,567
Kelly Services Inc. Class A	137,219	2,537	* TTM Technologies Inc.	428,690	6,388
Interface Inc. Class A	243,019	2,510	* Veeco Instruments Inc.	216,566	6,322
* Enviri Corp.	334,031	2,489	* Photronics Inc.	260,999	6,201
* Viad Corp.	87,276	2,478	* Knowles Corp.	381,712	6,119
TTEC Holdings Inc.	79,178	2,356	* CTS Corp.	132,187	5,902
* Sun Country Airlines Holdings Inc.	153,157	2,280	* Agilysys Inc.	83,424	5,885
Pitney Bowes Inc.	684,217	2,251	* SMART Global Holdings Inc.	205,565	5,310
Heidrick & Struggles International Inc.	83,904	2,223	* Digi International Inc.	150,273	5,016
* DXP Enterprises Inc.	61,091	2,173	* Harmonic Inc.	465,410	4,971
Resources Connection Inc.	133,835	2,076	* Methode Electronics Inc.	150,212	4,844
* TrueBlue Inc.	129,959	1,966	* PDF Solutions Inc.	125,272	4,552
* Hawaiian Holdings Inc.	215,923	1,853	* Adeia Inc.	445,460	4,481
* Liquidity Services Inc.	97,671	1,782	* Ichor Holdings Ltd.	121,723	4,459
National Presto Industries Inc.	21,347	1,598	* Cerence Inc.	168,859	4,407
* Forrester Research Inc.	47,450	1,453	* A10 Networks Inc.	269,587	4,014
		720,722	* Benchmark Electronics Inc.	149,232	3,841
Information Technology (13.5%)			* N-able Inc.	282,159	3,772
* Onto Innovation Inc.	204,900	28,477	* Arlo Technologies Inc.	384,735	3,759
* SPS Commerce Inc.	152,892	28,458	* Avid Technology Inc.	139,793	3,727
* Axcelis Technologies Inc.	136,934	26,312	* ScanSource Inc.	104,312	3,419
* Rambus Inc.	455,624	25,729	* Digital Turbine Inc.	378,145	3,369
* Fabrinet	151,916	24,424	* Alpha & Omega Semiconductor Ltd.	93,276	2,943
Badger Meter Inc.	122,708	20,379	* Corsair Gaming Inc.	171,015	2,688
* Insight Enterprises Inc.	121,091	19,385	* ADTRAN Holdings Inc.	299,842	2,564
Advanced Energy Industries Inc.	157,114	18,550	* PC Connection Inc.	47,334	2,514
* Diodes Inc.	191,372	15,664	* Consensus Cloud Solutions Inc.	73,301	2,341
* Extreme Networks Inc.	539,783	14,817	* CEVA Inc.	98,096	2,278
* DoubleVerify Holdings Inc.	424,453	14,351	* Xperi Inc.	178,105	2,102
* Sanmina Corp.	244,184	13,601	* Clearfield Inc.	53,053	1,865
* Itron Inc.	189,999	12,998	* OneSpan Inc.	148,946	1,825
Kulicke & Soffa Industries Inc.	236,713	12,245	* Ebix Inc.	98,382	1,643
* Alarm.com Holdings Inc.	208,485	12,211	* NETGEAR Inc.	121,723	1,604
* Plexus Corp.	115,613	11,741	* 8x8 Inc.	473,576	1,539
* FormFactor Inc.	322,578	11,393			567,798
* Rogers Corp.	77,835	11,248	Materials (5.1%)		
Progress Software Corp.	181,153	11,021	* ATI Inc.	537,876	24,382
			* Balchem Corp.	134,900	18,953
			* HB Fuller Co.	225,273	16,339
			* O-I Glass Inc.	649,733	12,904

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Carpenter Technology Corp.	203,080	12,719	DiamondRock Hospitality Co.	877,086	7,069
* Livent Corp.	551,928	11,850	Outfront Media Inc.	613,814	6,967
Innospec Inc.	104,014	11,173	JBG SMITH Properties	405,147	6,353
Quaker Chemical Corp.	57,170	10,147	* Cushman & Wakefield plc	684,858	6,294
Materion Corp.	86,188	9,376	* Veris Residential Inc.	334,143	6,218
Warrior Met Coal Inc.	217,770	8,615	1 eXp World Holdings Inc.	308,542	5,930
Minerals Technologies Inc.	136,085	8,315	Acadia Realty Trust	397,686	5,921
Stepan Co.	88,699	7,741	Service Properties Trust	693,090	5,725
* Ingevity Corp.	142,718	7,691	LTC Properties Inc.	173,121	5,689
Sylvamo Corp.	133,729	5,586	Elme Communities	367,545	5,653
Kaiser Aluminum Corp.	66,950	5,083	Getty Realty Corp.	188,223	5,650
Hawkins Inc.	79,370	4,936	Alexander & Baldwin Inc.	304,142	5,478
Compass Minerals International Inc.	143,168	4,317	Xenia Hotels & Resorts Inc.	458,649	5,412
AdvanSix Inc.	115,472	3,820	Uniti Group Inc.	999,401	5,367
Mativ Holdings Inc.	229,743	3,768	Easterly Government Properties Inc. Class A	391,326	5,232
* TimkenSteel Corp.	163,583	3,584	Global Net Lease Inc.	433,478	4,920
Koppers Holdings Inc.	87,257	3,341	American Assets Trust Inc.	218,746	4,683
SunCoke Energy Inc.	350,724	3,262	RPT Realty	363,140	4,118
Myers Industries Inc.	153,923	2,895	Centerspace	62,670	4,057
* Clearwater Paper Corp.	70,865	2,713	Hudson Pacific Properties Inc.	537,110	3,658
Haynes International Inc.	53,334	2,603	Brandywine Realty Trust	720,181	3,601
Olympic Steel Inc.	40,106	2,146	NexPoint Residential Trust Inc.	95,659	3,592
* Century Aluminum Co.	216,593	1,611	Safehold Inc.	168,750	3,591
American Vanguard Corp.	115,827	1,601	Community Healthcare Trust Inc.	102,476	3,401
Trinseo plc	147,225	1,550	Marcus & Millichap Inc.	101,560	3,382
Mercer International Inc.	169,756	1,543	Armada Hoffer Properties Inc.	284,604	3,242
FutureFuel Corp.	108,167	766	* Anywhere Real Estate Inc.	462,343	3,033
		215,330	Summit Hotel Properties Inc.	450,208	2,616
Real Estate (7.6%)			Universal Health Realty Income Trust	53,206	2,481
Phillips Edison & Co. Inc.	490,797	16,618	Saul Centers Inc.	54,125	2,033
Essential Properties Realty Trust Inc.	622,656	14,956	Chatham Lodging Trust	204,666	2,002
LXP Industrial Trust	1,223,647	12,016	Whitestone REIT	194,625	1,946
1 SL Green Realty Corp.	269,605	10,585	Office Properties Income Trust	203,435	1,505
Macerich Co.	900,758	10,530	Orion Office REIT Inc.	237,360	1,384
Tanger Factory Outlet Centers Inc.	440,588	10,244	RE/MAX Holdings Inc. Class A	75,921	1,230
Innovative Industrial Properties Inc.	117,241	10,233			319,080
SITE Centers Corp.	761,274	10,163	Utilities (1.9%)		
Douglas Emmett Inc.	710,058	9,706	Otter Tail Corp.	174,473	14,371
Four Corners Property Trust Inc.	364,149	9,162	American States Water Co.	154,651	13,023
St. Joe Co.	141,812	8,755	California Water Service Group	234,161	11,767
CareTrust REIT Inc.	416,124	8,385	Avista Corp.	317,152	10,558
Urban Edge Properties	491,492	8,041	Chesapeake Utilities Corp.	74,363	8,187
Kennedy-Wilson Holdings Inc.	495,265	7,909	SJV Group	115,859	7,619
Sunstone Hotel Investors Inc.	865,670	7,774	Northwest Natural Holding Co.	150,706	5,920
Pebblebrook Hotel Trust	515,738	7,463			
Retail Opportunity Investments Corp.	527,979	7,107			

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)
Middlesex Water Co.	74,077	5,575
Unitil Corp.	67,406	3,291
		80,311
Total Common Stocks (Cost \$4,065,250)		4,183,023
Temporary Cash Investments (0.6%)		
Money Market Fund (0.6%)		
^{3,4} Vanguard Market Liquidity Fund, 5.384% (Cost \$22,388)	223,931	22,391
Total Investments (100.3%) (Cost \$4,087,638)		4,205,414
Other Assets and Liabilities—Net (-0.3%)		(10,747)
Net Assets (100%)		4,194,667

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$20,264,000.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$21,323,000 was received for securities on loan. REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	36	3,423	(35)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
AMN Healthcare Services Inc.	1/31/24	CITNA	4,886	(5.327)	—	(841)
Livent Corp.	1/31/24	CITNA	4,834	(5.327)	—	(561)
					—	(1,402)

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

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$4,065,250)	4,183,023
Affiliated Issuers (Cost \$22,388)	22,391
Total Investments in Securities	4,205,414
Investment in Vanguard	142
Cash Collateral Pledged—Futures Contracts	230
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,470
Receivables for Investment Securities Sold	16,347
Receivables for Accrued Income	4,766
Receivables for Capital Shares Issued	7,660
Total Assets	4,236,029
Liabilities	
Due to Custodian	2,058
Payables for Investment Securities Purchased	15,683
Collateral for Securities on Loan	21,323
Payables for Capital Shares Redeemed	724
Payables to Vanguard	163
Variation Margin Payable—Futures Contracts	9
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,402
Total Liabilities	41,362
Net Assets	4,194,667

¹ Includes \$20,264,000 of securities on loan.

S&P Small-Cap 600 Index Fund

Statement of Assets and Liabilities (continued)

At August 31, 2023, net assets consisted of:

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	4,513,534
Total Distributable Earnings (Loss)	(318,867)
Net Assets	4,194,667

ETF Shares—Net Assets²

Applicable to 24,375,073 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,265,405
Net Asset Value Per Share—ETF Shares	\$92.94

Institutional Shares—Net Assets

Applicable to 5,159,683 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,929,262
Net Asset Value Per Share—Institutional Shares	\$373.91

² Shares outstanding and Net Asset Value Per Share adjusted to reflect a 2-for-1 share split effective March 13, 2023. See Notes to Financial Statements for further details.

Statement of Operations

	Year Ended August 31, 2023
	(\$'000)
Investment Income	
Income	
Dividends ¹	71,577
Interest ²	129
Securities Lending—Net	581
Total Income	72,287
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	93
Management and Administrative—ETF Shares	1,792
Management and Administrative—Institutional Shares	1,296
Marketing and Distribution—ETF Shares	124
Marketing and Distribution—Institutional Shares	74
Custodian Fees	157
Auditing Fees	29
Shareholders' Reports—ETF Shares	84
Shareholders' Reports—Institutional Shares	36
Trustees' Fees and Expenses	2
Other Expenses	17
Total Expenses	3,704
Net Investment Income	68,583
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(63,275)
Futures Contracts	(609)
Swap Contracts	—
Realized Net Gain (Loss)	(63,884)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	199,786
Futures Contracts	206
Swap Contracts	(1,402)
Change in Unrealized Appreciation (Depreciation)	198,590
Net Increase (Decrease) in Net Assets Resulting from Operations	203,289

1 Dividends are net of foreign withholding taxes of \$63,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$117,000, \$4,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$226,690,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	68,583	51,655
Realized Net Gain (Loss)	(63,884)	269,098
Change in Unrealized Appreciation (Depreciation)	198,590	(812,390)
Net Increase (Decrease) in Net Assets Resulting from Operations	203,289	(491,637)
Distributions		
ETF Shares	(32,040)	(22,040)
Institutional Shares	(27,853)	(23,304)
Total Distributions	(59,893)	(45,344)
Capital Share Transactions		
ETF Shares	164,113	476,073
Institutional Shares	(136,137)	426,601
Net Increase (Decrease) from Capital Share Transactions	27,976	902,674
Total Increase (Decrease)	171,372	365,693
Net Assets		
Beginning of Period	4,023,295	3,657,602
End of Period	4,194,667	4,023,295

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period ¹	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$89.49	\$103.20	\$67.80	\$69.05	\$82.34
Investment Operations					
Net Investment Income ²	1.495	1.273	1.143	.973	.971
Net Realized and Unrealized Gain (Loss) on Investments	3.266	(13.765)	35.170	(1.180)	(13.429)
Total from Investment Operations	4.761	(12.492)	36.313	(.207)	(12.458)
Distributions					
Dividends from Net Investment Income	(1.311)	(1.218)	(.913)	(1.043)	(.832)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.311)	(1.218)	(.913)	(1.043)	(.832)
Net Asset Value, End of Period	\$92.94	\$89.49	\$103.20	\$67.80	\$69.05
Total Return	5.44%	-12.26%	53.88%	-0.43%	-15.09%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,265	\$2,027	\$1,806	\$987	\$991
Ratio of Total Expenses to Average Net Assets	0.10%	0.10% ³	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.67%	1.31%	1.25%	1.46%	1.36%
Portfolio Turnover Rate ⁴	19%	12%	18%	15%	9%

1 Adjusted to reflect a 2-for-1 share split effective March 13, 2023. See Notes to Financial Statements for further details.

2 Calculated based on average shares outstanding.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$360.00	\$415.16	\$272.71	\$277.68	\$331.26
Investment Operations					
Net Investment Income ¹	6.087	5.226	4.566	3.951	3.941
Net Realized and Unrealized Gain (Loss) on Investments	13.135	(55.426)	141.589	(4.694)	(54.011)
Total from Investment Operations	19.222	(50.200)	146.155	(.743)	(50.070)
Distributions					
Dividends from Net Investment Income	(5.312)	(4.960)	(3.705)	(4.227)	(3.510)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.312)	(4.960)	(3.705)	(4.227)	(3.510)
Net Asset Value, End of Period	\$373.91	\$360.00	\$415.16	\$272.71	\$277.68
Total Return	5.46%	-12.21%	53.93%	-0.41%	-15.09%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,929	\$1,996	\$1,852	\$1,377	\$1,186
Ratio of Total Expenses to Average Net Assets	0.08%	0.08% ²	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.69%	1.34%	1.26%	1.47%	1.38%
Portfolio Turnover Rate ³	19%	12%	18%	15%	9%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

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

Notes to Financial Statements

Vanguard S&P Small-Cap 600 Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. In November 2022, the board of trustees authorized a two-for-one share split of the fund's ETF share class, which occurred after the close of trading on March 13, 2023. Each ETF shareholder who owns shares as of the close of trading on that date received one additional share for every share held. The share split had no effect on fund net assets, but decreased the net asset value per share. Additionally, the share split had no effect on total return.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$142,000, representing less than 0.01% of the fund's net assets and 0.06% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	4,183,023	—	—	4,183,023
Temporary Cash Investments	22,391	—	—	22,391
Total	4,205,414	—	—	4,205,414
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	35	—	—	35
Swap Contracts	—	1,402	—	1,402
Total	35	1,402	—	1,437

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

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

	Amount (\$000)
Paid-in Capital	226,553
Total Distributable Earnings (Loss)	(226,553)

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

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

	Amount (\$000)
Undistributed Ordinary Income	38,781
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	108,106
Capital Loss Carryforwards	(465,754)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(318,867)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	59,893	45,344
Long-Term Capital Gains	—	—
Total	59,893	45,344

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	4,097,308
Gross Unrealized Appreciation	747,670
Gross Unrealized Depreciation	(639,564)
Net Unrealized Appreciation (Depreciation)	108,106

E. During the year ended August 31, 2023, the fund purchased \$1,564,129,000 of investment securities and sold \$1,524,357,000 of investment securities, other than temporary cash investments. Purchases and sales include \$633,752,000 and \$760,149,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2023, such purchases were \$128,777,000 and sales were \$78,817,000, resulting in net realized loss of \$24,973,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares¹				
Issued	944,464	10,550	1,313,147	13,800
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(780,351)	(8,825)	(837,074)	(8,650)
Net Increase (Decrease)—ETF Shares	164,113	1,725	476,073	5,150
Institutional Shares				
Issued	264,724	739	614,744	1,573
Issued in Lieu of Cash Distributions	24,779	72	20,984	53
Redeemed	(425,640)	(1,196)	(209,127)	(541)
Net Increase (Decrease)—Institutional Shares	(136,137)	(385)	426,601	1,085

¹ Shares adjusted to reflect a 2-for-1 share split effective March 13, 2023.

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

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

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

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

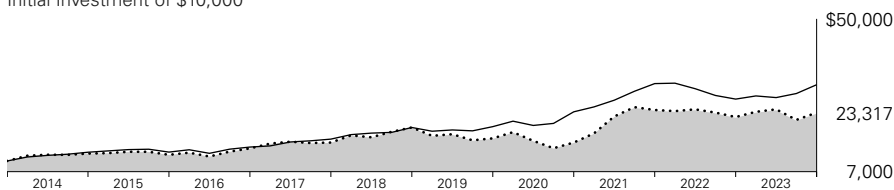
S&P Small-Cap 600 Value Index Fund

Performance Summary

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

Cumulative Performance: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
S&P Small-Cap 600 Value Index Fund ETF Shares Net Asset Value	5.29%	3.86%	8.83%	\$23,317
S&P Small-Cap 600 Value Index Fund ETF Shares Market Price	5.25	3.86	8.83	23,311
S&P SmallCap 600 Value Index	5.45	3.94	8.96	23,596
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Since Inception (11/19/2014)	Final Value of a \$5,000,000 Investment
S&P Small-Cap 600 Value Index Fund Institutional Shares	5.39%	3.96%	7.94%	\$ 9,777,684
S&P SmallCap 600 Value Index	5.45	3.94	7.93	9,772,169
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	10.87	12,376,822

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

Institutional Shares were first issued on December 15, 2010, and the sole shareholder redeemed shortly thereafter. Institutional Shares were next issued on November 19, 2014. The total returns shown are based on the period beginning November 19, 2014.

See Financial Highlights for dividend and capital gains information.

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

	One Year	Five Years	Ten Years
S&P Small-Cap 600 Value Index Fund ETF Shares Market Price	5.25%	20.86%	133.11%
S&P Small-Cap 600 Value Index Fund ETF Shares Net Asset Value	5.29	20.85	133.17
S&P SmallCap 600 Value Index	5.45	21.34	135.96

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

Fund Allocation

As of August 31, 2023

Communication Services	3.7%
Consumer Discretionary	19.9
Consumer Staples	3.5
Energy	4.3
Financials	19.2
Health Care	7.5
Industrials	16.3
Information Technology	8.2
Materials	4.2
Real Estate	11.7
Utilities	1.5

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

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

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

Financial Statements

Schedule of Investments

As of August 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.9%)					
Communication Services (3.7%)			* Asbury Automotive Group Inc.	31,902	7,337
Telephone & Data Systems Inc.	266,268	5,722	* Abercrombie & Fitch Co. Class A	134,815	7,246
* Cinemark Holdings Inc.	291,710	4,749	* LGI Homes Inc.	55,785	6,867
John Wiley & Sons Inc. Class A	115,177	4,280	Steven Madden Ltd.	192,487	6,641
* DISH Network Corp. Class A	680,165	4,081	Kontoor Brands Inc.	134,454	6,157
* Lumen Technologies Inc.	2,492,235	3,963	Academy Sports & Outdoors Inc.	110,104	6,008
Scholastic Corp.	78,479	3,410	Century Communities Inc.	76,813	5,703
Cogent Communications Holdings Inc.	47,396	3,345	Dana Inc.	346,130	5,576
* Yelp Inc. Class A	77,983	3,342	* Urban Outfitters Inc.	162,180	5,386
Shenandoah Telecommunications Co.	135,052	3,071	Hanesbrands Inc.	942,044	4,946
* Cargurus Inc. Class A	120,107	2,175	Cracker Barrel Old Country Store Inc.	59,703	4,921
Madison Square Garden Sports Corp.	11,513	2,049	Patrick Industries Inc.	57,152	4,780
* Thryv Holdings Inc.	83,704	1,707	* Sonos Inc.	345,906	4,767
Shutterstock Inc.	33,911	1,428	* ODP Corp.	91,567	4,516
* EW Scripps Co. Class A	158,201	1,209	LCI Industries	34,100	4,272
¹ Marcus Corp.	65,994	1,002	Upbound Group Inc.	135,758	4,157
* AMC Networks Inc. Class A	76,455	890	Cheesecake Factory Inc.	128,785	4,102
* Consolidated Communications Holdings Inc.	200,051	790	* Victoria's Secret & Co.	211,299	4,053
* Gogo Inc.	61,611	699	* Brinker International Inc.	119,493	3,911
* QuinStreet Inc.	65,854	652	La-Z-Boy Inc.	116,414	3,591
		48,564	* Phinia Inc.	126,003	3,503
Consumer Discretionary (19.9%)			* Frontdoor Inc.	105,840	3,474
Meritage Homes Corp.	98,994	13,764	* Shake Shack Inc. Class A	47,292	3,310
Advance Auto Parts Inc.	160,095	11,018	Installed Building Products Inc.	21,291	3,081
Group 1 Automotive Inc.	38,088	10,071	* Sally Beauty Holdings Inc.	289,128	2,938
Signet Jewelers Ltd.	121,540	9,115	Winnebago Industries Inc.	44,361	2,877
American Eagle Outfitters Inc.	494,353	8,384	* Boot Barn Holdings Inc.	31,255	2,868
* Tri Pointe Homes Inc.	269,550	8,383	* iRobot Corp.	73,175	2,846
MDC Holdings Inc.	157,538	7,475	Caleres Inc.	97,578	2,798
* M/I Homes Inc.	74,968	7,360	* Sabre Corp.	553,719	2,769
			Bloomin' Brands Inc.	98,565	2,766
			Monro Inc.	84,381	2,763
			* Six Flags Entertainment Corp.	113,580	2,608
			* Vista Outdoor Inc.	84,384	2,468

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* American Axle & Manufacturing Holdings Inc.	314,515	2,375	SpartanNash Co.	94,783	2,063
Sonic Automotive Inc. Class A	42,872	2,286	* USANA Health Sciences Inc.	30,176	1,940
* G-III Apparel Group Ltd.	110,611	2,196	Calavo Growers Inc.	47,804	1,576
* Gentherm Inc.	34,837	2,098	* National Beverage Corp.	20,039	1,028
Strategic Education Inc.	25,945	2,011	* Chefs' Warehouse Inc.	35,924	1,025
* MarineMax Inc.	58,929	1,961	John B Sanfilippo & Son Inc.	9,368	940
Guess? Inc.	80,355	1,933	* Central Garden & Pet Co.	13,687	604
Standard Motor Products Inc.	50,861	1,883			47,077
* Dave & Buster's Entertainment Inc.	47,543	1,867	Energy (4.3%)		
* BJ's Restaurants Inc.	63,496	1,867	California Resources Corp.	134,926	7,534
* America's Car-Mart Inc.	15,581	1,734	* Par Pacific Holdings Inc.	151,371	5,200
Wolverine World Wide Inc.	213,794	1,727	* Green Plains Inc.	160,404	4,979
* Chico's FAS Inc.	333,033	1,708	Archrock Inc.	363,225	4,646
* National Vision Holdings Inc.	88,614	1,623	* Helmerich & Payne Inc.	116,122	4,644
* Sleep Number Corp.	59,862	1,531	* Helix Energy Solutions Group Inc.	384,002	3,894
Designer Brands Inc. Class A	135,503	1,424	World Kinect Corp.	167,029	3,658
Oxford Industries Inc.	11,942	1,206	* Callon Petroleum Co.	69,201	2,715
Movado Group Inc.	41,924	1,147	* ProPetro Holding Corp.	260,698	2,513
Perdoceo Education Corp.	67,081	1,112	* NexTier Oilfield Solutions Inc.	221,876	2,354
Shoe Carnival Inc.	45,496	1,052	* Talos Energy Inc.	134,028	2,308
Aaron's Co. Inc.	83,004	1,002	* Bristow Group Inc. Class A	63,462	1,758
Sturm Ruger & Co. Inc.	18,525	955	* Oceaneering International Inc.	75,809	1,728
Dine Brands Global Inc.	16,813	921	Core Laboratories Inc.	65,433	1,573
Buckle Inc.	24,725	903	* Patterson-UTI Energy Inc.	109,091	1,542
* Leslie's Inc.	139,985	876	* Oil States International Inc.	172,619	1,353
* Chuy's Holdings Inc.	22,358	852	* Dril-Quip Inc.	43,214	1,192
Golden Entertainment Inc.	23,238	846	CVR Energy Inc.	35,212	1,151
* Mister Car Wash Inc.	105,468	764	* US Silica Holdings Inc.	86,882	1,071
Hibbett Inc.	16,159	748	* Nabors Industries Ltd.	7,829	866
Haverty Furniture Cos. Inc.	17,621	552			56,679
		264,736	Financials (19.2%)		
Consumer Staples (3.5%)			Radian Group Inc.	421,008	11,401
PriceSmart Inc.	67,680	5,379	¹ Arbor Realty Trust Inc.	488,057	7,789
* TreeHouse Foods Inc.	72,463	3,371	* Genworth Financial Inc. Class A	1,287,252	7,453
* United Natural Foods Inc.	159,677	3,214	Walker & Dunlop Inc.	83,550	7,130
Nu Skin Enterprises Inc. Class A	134,102	3,204	WSFS Financial Corp.	165,611	6,509
Universal Corp.	66,262	3,156	Simmons First National Corp. Class A	343,177	6,115
Edgewell Personal Care Co.	71,815	2,769	Pacific Premier Bancorp Inc.	258,366	5,948
WD-40 Co.	12,765	2,743	BankUnited Inc.	200,556	5,265
* Hain Celestial Group Inc.	240,374	2,546	Bread Financial Holdings Inc.	135,137	5,079
B&G Foods Inc.	194,065	2,482	Ready Capital Corp.	435,129	4,752
Andersons Inc.	47,503	2,440	Navient Corp.	266,021	4,695
* Central Garden & Pet Co. Class A	57,456	2,344	Assured Guaranty Ltd.	78,341	4,610
Vector Group Ltd.	199,560	2,137	American Equity Investment Life Holding Co.	81,719	4,387
Fresh Del Monte Produce Inc.	82,830	2,116	Moelis & Co. Class A	91,542	4,340

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* PROG Holdings Inc.	126,070	4,324	* Payoneer Global Inc.	315,525	1,953
* Enova International Inc.	83,949	4,235	Capitol Federal Financial Inc.	341,700	1,937
Renasant Corp.	151,272	4,213	* Goosehead Insurance Inc. Class A	27,191	1,900
Independent Bank Group Inc.	95,752	4,041	Virtus Investment Partners Inc.	9,055	1,875
Apollo Commercial Real Estate Finance Inc.	349,607	3,818	* Green Dot Corp. Class A	125,075	1,856
Hilltop Holdings Inc.	124,110	3,772	Banc of California Inc.	144,390	1,809
Atlantic Union Bankshares Corp.	123,443	3,665	Northwest Bancshares Inc.	164,408	1,809
Two Harbors Investment Corp.	259,847	3,578	* Donnelley Financial Solutions Inc.	33,976	1,674
Artisan Partners Asset Management Inc. Class A	92,018	3,535	First Commonwealth Financial Corp.	124,846	1,632
Stewart Information Services Corp.	73,239	3,392	* Ambac Financial Group Inc. James River Group Holdings Ltd.	122,238	1,574
Provident Financial Services Inc.	202,953	3,345	* Triumph Financial Inc.	101,672	1,480
Horace Mann Educators Corp.	110,231	3,159	FB Financial Corp.	23,033	1,479
PennyMac Mortgage Investment Trust	235,386	3,157	Veritex Holdings Inc.	47,163	1,433
* NMI Holdings Inc. Class A	109,718	3,140	Employers Holdings Inc.	74,396	1,399
Franklin BSP Realty Trust Inc.	221,192	3,128	* Customers Bancorp Inc. First Bancorp	35,372	1,388
First Hawaiian Inc.	165,365	3,127	Central Pacific Financial Corp.	39,444	1,386
Hope Bancorp Inc.	322,471	3,118	* World Acceptance Corp.	44,017	1,305
Independent Bank Corp.	57,181	3,089	AMERISAFE Inc.	72,523	1,231
Fulton Financial Corp.	226,951	3,025	* EZCORP Inc. Class A Safety Insurance Group Inc.	8,985	1,211
* Encore Capital Group Inc.	63,132	2,958	Trustmark Corp.	23,136	1,198
Community Bank System Inc.	62,105	2,953	United Fire Group Inc.	140,802	1,184
United Community Banks Inc.	108,358	2,926	B. Riley Financial Inc.	17,170	1,183
Bank of Hawaii Corp.	52,330	2,812	National Bank Holdings Corp. Class A	50,821	1,171
* Axos Financial Inc.	65,074	2,804	Berkshire Hills Bancorp Inc.	58,295	1,153
Ameris Bancorp	68,526	2,792	1 B. Riley Financial Inc.	21,562	1,104
Jackson Financial Inc. Class A	73,726	2,772	National Bank Holdings Corp. Class A	34,408	1,085
ProAssurance Corp.	145,586	2,574	Berkshire Hills Bancorp Inc.	49,914	1,043
* SiriusPoint Ltd.	231,091	2,556	Pathward Financial Inc.	20,214	996
PacVest Bancorp	317,279	2,522	Southside Bancshares Inc.	33,082	996
Redwood Trust Inc.	307,205	2,461	WisdomTree Inc.	133,909	978
Seacoast Banking Corp. of Florida	103,999	2,455	1 HCI Group Inc.	18,239	972
EVERTEC Inc.	61,396	2,429	Universal Insurance Holdings Inc.	73,559	931
First Financial Bancorp	115,496	2,400	S&T Bancorp Inc.	32,399	918
New York Mortgage Trust Inc.	246,018	2,342	Brightsphere Investment Group Inc.	41,630	862
1 Ellington Financial Inc.	172,192	2,302	Invesco Mortgage Capital Inc.	61,391	691
Washington Federal Inc.	83,411	2,267	Tompkins Financial Corp.	12,264	637
Brookline Bancorp Inc.	236,580	2,264	Northfield Bancorp Inc.	50,784	535
* PRA Group Inc.	105,764	2,060	TrustCo Bank Corp.	17,444	497
Mercury General Corp.	71,706	2,052			255,446
Eagle Bancorp Inc.	82,586	1,987	Health Care (7.5%)		
KKR Real Estate Finance Trust Inc.	156,617	1,959	Select Medical Holdings Corp.	280,822	8,203
			* Integer Holdings Corp.	89,648	7,648
			* Fortrea Holdings Inc.	238,665	6,575

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* NeoGenomics Inc.	343,845	5,168	Industrials (16.2%)		
* RadNet Inc.	154,554	5,164	John Bean Technologies Corp.	85,715	9,421
CONMED Corp.	42,037	4,685	ABM Industries Inc.	178,081	8,088
* Apollo Medical Holdings Inc.	108,626	4,112	* GMS Inc.	111,260	7,715
* Myriad Genetics Inc.	219,943	3,926	ArcBest Corp.	64,529	6,814
* Owens & Minor Inc.	204,835	3,462	* Resideo Technologies Inc.	396,344	6,682
* Glaukos Corp.	42,762	3,213	* Gibraltar Industries Inc.	81,947	6,148
* Pediatrix Medical Group Inc.	221,914	3,136	Veritiv Corp.	36,499	6,144
* Schrodinger Inc.	80,775	2,980	Kennametal Inc.	216,354	5,727
* Avanos Medical Inc.	125,408	2,639	* RXO Inc.	315,028	5,696
* Prestige Consumer Healthcare Inc.	40,041	2,336	* AAR Corp.	88,851	5,473
* Varex Imaging Corp.	108,565	2,135	* SkyWest Inc.	119,768	5,402
* Orthofix Medical Inc.	93,645	1,981	Barnes Group Inc.	136,414	5,361
* Certara Inc.	119,546	1,932	Granite Construction Inc.	118,306	4,885
* Tandem Diabetes Care Inc.	69,669	1,906	* OPENLANE Inc.	294,390	4,595
* Artivion Inc.	110,266	1,866	* Masterbrand Inc.	346,554	4,439
* CorVel Corp.	8,578	1,857	Tennant Co.	49,933	4,116
* Vericel Corp.	55,228	1,813	HNI Corp.	125,186	4,101
* STAAR Surgical Co.	41,740	1,810	MillerKnoll Inc.	204,018	3,897
* Enhabit Inc.	135,142	1,731	* Hub Group Inc. Class A	48,637	3,796
US Physical Therapy Inc.	15,512	1,564	Korn Ferry	73,512	3,748
Embeckta Corp.	82,055	1,504	Allegiant Travel Co.	42,113	3,741
* Ligand Pharmaceuticals Inc.	20,372	1,340	* SPX Technologies Inc.	46,491	3,674
* OraSure Technologies Inc.	196,601	1,270	Greenbrier Cos. Inc.	85,830	3,653
* Ironwood Pharmaceuticals Inc. Class A	135,015	1,188	Moog Inc. Class A	30,107	3,497
* ANI Pharmaceuticals Inc.	17,945	1,155	Arcosa Inc.	44,450	3,477
* Community Health Systems Inc.	341,391	1,154	* American Woodmark Corp.	44,733	3,474
* ModivCare Inc.	34,440	1,105	Matthews International Corp. Class A	82,181	3,466
* Fulgent Genetics Inc.	29,385	963	Astec Industries Inc.	61,322	3,362
LeMaitre Vascular Inc.	16,228	938	AZZ Inc.	67,003	3,290
* Cytex Biosciences Inc.	120,286	914	* CoreCivic Inc.	305,529	3,288
* AngioDynamics Inc.	105,347	846	* NOW Inc.	287,632	3,213
* Vanda Pharmaceuticals Inc.	154,202	800	* MYR Group Inc.	22,463	3,191
Phibro Animal Health Corp. Class A	54,761	764	* CIRCOR International Inc.	54,824	3,053
Mesa Laboratories Inc.	5,149	738	UniFirst Corp.	16,644	2,932
Simulations Plus Inc.	14,057	625	* Mercury Systems Inc.	65,698	2,579
* Avid Bioservices Inc.	51,927	613	* Dycor Industries Inc.	25,258	2,524
HealthStream Inc.	23,535	495	* GEO Group Inc.	339,911	2,461
* Enanta Pharmaceuticals Inc.	32,567	484	ESCO Technologies Inc.	22,226	2,378
* Agiliti Inc.	49,553	478	Deluxe Corp.	117,062	2,367
* Coherus Biosciences Inc.	87,965	469	Healthcare Services Group Inc.	199,458	2,304
* Anika Therapeutics Inc.	19,108	341	Trinity Industries Inc.	89,702	2,249
* Computer Programs & Systems Inc.	17,993	293	* 3D Systems Corp.	352,624	2,225
			Brady Corp. Class A	43,526	2,195
			* Proto Labs Inc.	70,432	2,078
			Powell Industries Inc.	24,662	2,071
			Kaman Corp.	76,050	1,706
			* Triumph Group Inc.	175,685	1,653
			Kelly Services Inc. Class A	88,304	1,633
			Interface Inc. Class A	155,965	1,611
			* Enviri Corp.	215,456	1,605
			* Viad Corp.	55,945	1,588
			Standex International Corp.	10,304	1,583
		100,319			

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Pitney Bowes Inc.	438,543	1,443	* N-able Inc.	57,776	772
Heidrick & Struggles International Inc.	53,834	1,426	* Corsair Gaming Inc.	48,165	757
* DXP Enterprises Inc.	39,133	1,392	* OneSpan Inc.	48,571	595
Energpac Tool Group Corp. Class A	52,163	1,367	* CEVA Inc.	24,633	572
Resources Connection Inc.	85,782	1,330	* 8x8 Inc.	163,472	531
Apogee Enterprises Inc.	25,951	1,310	* ADTRAN Holdings Inc.	59,846	512
Alamo Group Inc.	7,474	1,283	* Consensus Cloud Solutions Inc.	15,101	482
* TrueBlue Inc.	83,306	1,260			108,483
Wabash National Corp.	53,527	1,207	Materials (4.2%)		
* Hawaiian Holdings Inc.	138,711	1,190	Carpenter Technology Corp.	130,775	8,190
Quanex Building Products Corp.	38,331	1,034	* ATI Inc.	131,619	5,966
National Presto Industries Inc.	13,673	1,023	Minerals Technologies Inc.	87,702	5,359
Insteel Industries Inc.	28,150	978	* O-I Glass Inc.	226,098	4,490
Forrester Research Inc.	30,384	931	HB Fuller Co.	52,091	3,778
TTEC Holdings Inc.	25,338	754	Compass Minerals International Inc.	91,790	2,768
* SunPower Corp.	100,957	723	Materion Corp.	23,824	2,592
Heartland Express Inc.	43,679	659	AdvanSix Inc.	74,112	2,452
* Liquidity Services Inc.	28,292	516	Warrior Met Coal Inc.	61,690	2,440
		216,195	Mativ Holdings Inc.	147,785	2,424
Information Technology (8.2%)			Koppers Holdings Inc.	56,111	2,149
* Insight Enterprises Inc.	77,942	12,478	SunCoke Energy Inc.	225,558	2,098
* Itron Inc.	122,378	8,372	* Clearwater Paper Corp.	45,746	1,752
* FormFactor Inc.	207,820	7,340	Stepan Co.	20,045	1,749
* Rogers Corp.	50,140	7,246	Sylvamo Corp.	36,821	1,538
* Viasat Inc.	205,788	5,709	Olympic Steel Inc.	25,715	1,376
* Sanmina Corp.	84,962	4,732	* TimkenSteel Corp.	59,791	1,310
* Semtech Corp.	172,491	4,511	* Century Aluminum Co.	138,874	1,033
* TTM Technologies Inc.	276,687	4,123	Trinseo plc	94,401	994
* Knowles Corp.	246,441	3,950	Mercer International Inc.	62,289	566
* SMART Global Holdings Inc.	131,977	3,409	Haynes International Inc.	11,326	553
* Viavi Solutions Inc.	287,023	2,999	FutureFuel Corp.	29,941	212
Adeia Inc.	285,885	2,876			55,789
* Ichor Holdings Ltd.	78,164	2,863	Real Estate (11.7%)		
* Cerence Inc.	108,346	2,828	Essential Properties Realty Trust Inc.	400,920	9,630
* OSI Systems Inc.	20,493	2,794	LXP Industrial Trust	787,997	7,738
* SiTime Corp.	20,365	2,702	* SL Green Realty Corp.	173,415	6,808
* Perficient Inc.	40,296	2,570	Macerich Co.	579,384	6,773
* LiveRamp Holdings Inc.	78,516	2,539	SITE Centers Corp.	490,470	6,548
* ePlus Inc.	37,702	2,503	Douglas Emmett Inc.	457,502	6,254
Benchmark Electronics Inc.	95,766	2,465	Phillips Edison & Co. Inc.	180,162	6,100
* ScanSource Inc.	67,165	2,202	Sunstone Hotel Investors Inc.	558,264	5,013
* Ultra Clean Holdings Inc.	54,278	1,908	Pebblebrook Hotel Trust	331,886	4,802
* Cohu Inc.	43,628	1,631	Retail Opportunity Investments Corp.	339,800	4,574
PC Connection Inc.	30,336	1,611	DiamondRock Hospitality Co.	565,683	4,559
Methode Electronics Inc.	46,382	1,496	Outfront Media Inc.	395,866	4,493
* Xperi Inc.	114,763	1,354	JBG SMITH Properties	261,470	4,100
* Arlo Technologies Inc.	123,287	1,205	* Cushman & Wakefield plc	440,869	4,052
Ebix Inc.	63,623	1,063	Acadia Realty Trust	256,851	3,825
* NETGEAR Inc.	78,011	1,028			
* Avid Technology Inc.	36,703	979			
* Digital Turbine Inc.	87,065	776			

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Service Properties Trust	444,791	3,674	Saul Centers Inc.	14,981	563
Elme Communities	236,654	3,640	Universal Health Realty Income Trust	11,982	559
Alexander & Baldwin Inc.	195,904	3,528			155,747
Xenia Hotels & Resorts Inc.	294,354	3,473	Utilities (1.5%)		
Easterly Government Properties Inc. Class A	252,038	3,370	Avista Corp.	204,139	6,796
Kennedy-Wilson Holdings Inc.	204,608	3,268	Otter Tail Corp.	43,887	3,615
Global Net Lease Inc.	279,169	3,169	California Water Service Group	57,178	2,873
American Assets Trust Inc.	140,377	3,005	American States Water Co.	30,805	2,594
Tanger Factory Outlet Centers Inc.	127,272	2,959	Chesapeake Utilities Corp.	15,840	1,744
¹ eXp World Holdings Inc.	144,526	2,778	Northwest Natural Holding Co.	34,770	1,366
RPT Realty	233,131	2,644	Middlesex Water Co.	17,084	1,286
Centerspace	40,217	2,604			20,274
Urban Edge Properties	155,318	2,541	Total Common Stocks (Cost \$1,352,979)		1,329,309
Hudson Pacific Properties Inc.	344,622	2,347	Temporary Cash Investments (0.7%)		
Brandywine Realty Trust	463,543	2,318	Money Market Fund (0.7%)		
Safehold Inc.	108,289	2,304	^{2,3} Vanguard Market Liquidity Fund, 5.384% (Cost \$10,245)	102,464	10,246
CareTrust REIT Inc.	101,948	2,054	Total Investments (100.6%) (Cost \$1,363,224)		1,339,555
* Anywhere Real Estate Inc.	297,687	1,953	Other Assets and Liabilities—Net (-0.6%)		(8,593)
Four Corners Property Trust Inc.	77,476	1,949	Net Assets (100%)		1,330,962
Uniti Group Inc.	353,531	1,898			
* Veris Residential Inc.	94,594	1,760			
Summit Hotel Properties Inc.	290,071	1,685			
Getty Realty Corp.	43,496	1,306			
Chatham Lodging Trust	131,221	1,283			
LTC Properties Inc.	38,890	1,278			
Whitestone REIT	124,777	1,248			
NexPoint Residential Trust Inc.	28,851	1,083			
Office Properties Income Trust	130,344	965			
Orion Office REIT Inc.	152,071	887			
Community Healthcare Trust Inc.	26,279	872			
RE/MAX Holdings Inc. Class A	48,620	788			
Armada Hoffler Properties Inc.	63,696	725			

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

¹ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$9,545,000.

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

³ Collateral of \$10,027,000 was received for securities on loan. REIT—Real Estate Investment Trust.

 Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	17	1,616	3

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,352,979)	1,329,309
Affiliated Issuers (Cost \$10,245)	10,246
Total Investments in Securities	1,339,555
Investment in Vanguard	46
Cash Collateral Pledged—Futures Contracts	110
Receivables for Investment Securities Sold	8,484
Receivables for Accrued Income	1,808
Receivables for Capital Shares Issued	6
Total Assets	1,350,009
Liabilities	
Due to Custodian	1,887
Payables for Investment Securities Purchased	7,044
Collateral for Securities on Loan	10,027
Payables to Vanguard	85
Variation Margin Payable—Futures Contracts	4
Total Liabilities	19,047
Net Assets	1,330,962

¹ Includes \$9,545,000 of securities on loan.

At August 31, 2023, net assets consisted of:

Paid-in Capital	1,639,614
Total Distributable Earnings (Loss)	(308,652)
Net Assets	1,330,962

ETF Shares—Net Assets²

Applicable to 15,450,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,278,192
Net Asset Value Per Share—ETF Shares	\$82.73

Institutional Shares—Net Assets

Applicable to 152,368 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	52,770
Net Asset Value Per Share—Institutional Shares	\$346.33

² Shares outstanding and Net Asset Value Per Share adjusted to reflect a 2-for-1 share split effective March 13, 2023. See Notes to Financial Statements for further details.

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

Statement of Operations

Year Ended
August 31, 2023

(\$000)

Investment Income	
Income	
Dividends ¹	26,376
Interest ²	45
Securities Lending—Net	289
Total Income	26,710
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	31
Management and Administrative—ETF Shares	1,619
Management and Administrative—Institutional Shares	35
Marketing and Distribution—ETF Shares	72
Marketing and Distribution—Institutional Shares	2
Custodian Fees	55
Auditing Fees	29
Shareholders' Reports—ETF Shares	67
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	1
Other Expenses	17
Total Expenses	1,928
Net Investment Income	24,782
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(57,609)
Futures Contracts	(442)
Realized Net Gain (Loss)	(58,051)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	79,716
Futures Contracts	98
Change in Unrealized Appreciation (Depreciation)	79,814
Net Increase (Decrease) in Net Assets Resulting from Operations	46,545

1 Dividends are net of foreign withholding taxes of \$2,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$41,000, \$2,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$93,518,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	24,782	21,479
Realized Net Gain (Loss)	(58,051)	135,539
Change in Unrealized Appreciation (Depreciation)	79,814	(276,947)
Net Increase (Decrease) in Net Assets Resulting from Operations	46,545	(119,929)
Distributions		
ETF Shares	(23,212)	(20,966)
Institutional Shares	(1,044)	(1,129)
Total Distributions	(24,256)	(22,095)
Capital Share Transactions		
ETF Shares	7,972	56,993
Institutional Shares	(1,724)	(8,610)
Net Increase (Decrease) from Capital Share Transactions	6,248	48,383
Total Increase (Decrease)	28,537	(93,641)
Net Assets		
Beginning of Period	1,302,425	1,396,066
End of Period	1,330,962	1,302,425

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period ¹	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$80.11	\$88.82	\$56.26	\$61.62	\$74.53
Investment Operations					
Net Investment Income ²	1.529	1.372	1.296	1.091	1.071
Net Realized and Unrealized Gain (Loss) on Investments	2.600	(8.648)	32.307	(5.393)	(12.906)
Total from Investment Operations	4.129	(7.276)	33.603	(4.302)	(11.835)
Distributions					
Dividends from Net Investment Income	(1.509)	(1.434)	(1.043)	(1.058)	(1.075)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.509)	(1.434)	(1.043)	(1.058)	(1.075)
Net Asset Value, End of Period	\$82.73	\$80.11	\$88.82	\$56.26	\$61.62
Total Return	5.29%	-8.28%	60.19%	-7.08%	-15.93%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,278	\$1,250	\$1,328	\$501	\$373
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.89%	1.59%	1.61%	1.90%	1.66%
Portfolio Turnover Rate ³	45%	36%	30%	46%	39%

1 Adjusted to reflect a 2-for-1 share split effective March 13, 2023. See Notes to Financial Statements for further details.

2 Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$335.40	\$371.84	\$235.47	\$257.69	\$311.75
Investment Operations					
Net Investment Income ¹	6.654	5.824	5.457	4.805	4.609
Net Realized and Unrealized Gain (Loss) on Investments	10.833	(36.009)	135.457	(22.489)	(53.914)
Total from Investment Operations	17.487	(30.185)	140.914	(17.684)	(49.305)
Distributions					
Dividends from Net Investment Income	(6.557)	(6.255)	(4.544)	(4.536)	(4.755)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(6.557)	(6.255)	(4.544)	(4.536)	(4.755)
Net Asset Value, End of Period	\$346.33	\$335.40	\$371.84	\$235.47	\$257.69
Total Return	5.39%	-8.20%	60.32%	-6.94%	-15.87%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$53	\$53	\$68	\$42	\$35
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.96%	1.61%	1.67%	2.00%	1.73%
Portfolio Turnover Rate ²	45%	36%	30%	46%	39%

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard S&P Small-Cap 600 Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. In November 2022, the board of trustees authorized a two-for-one share split of the fund's ETF share class, which occurred after the close of trading on March 13, 2023. Each ETF shareholder who owns shares as of the close of trading on that date received one additional share for every share held. The share split had no effect on fund net assets, but decreased the net asset value per share. Additionally, the share split had no effect on total return.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$46,000, representing less than 0.01% of the fund's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

At August 31, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

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

	Amount (\$000)
Paid-in Capital	93,317
Total Distributable Earnings (Loss)	(93,317)

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

	Amount (\$000)
Undistributed Ordinary Income	5,834
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(25,575)
Capital Loss Carryforwards	(288,911)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(308,652)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	24,256	22,095
Long-Term Capital Gains	—	—
Total	24,256	22,095

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	1,365,130
Gross Unrealized Appreciation	161,440
Gross Unrealized Depreciation	(187,015)
Net Unrealized Appreciation (Depreciation)	(25,575)

E. During the year ended August 31, 2023, the fund purchased \$1,102,616,000 of investment securities and sold \$1,092,988,000 of investment securities, other than temporary cash investments. Purchases and sales include \$475,302,000 and \$507,598,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2023, such purchases were \$233,266,000 and sales were \$183,377,000, resulting in net realized loss of \$24,196,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares¹				
Issued	518,976	6,325	649,403	7,450
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(511,004)	(6,475)	(592,410)	(6,800)
Net Increase (Decrease)—ETF Shares	7,972	(150)	56,993	650
Institutional Shares				
Issued	7,943	23	30,070	83
Issued in Lieu of Cash Distributions	889	3	979	3
Redeemed	(10,556)	(31)	(39,659)	(113)
Net Increase (Decrease)—Institutional Shares	(1,724)	(5)	(8,610)	(27)

1 Shares adjusted to reflect a 2-for-1 share split effective March 13, 2023.

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

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

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

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

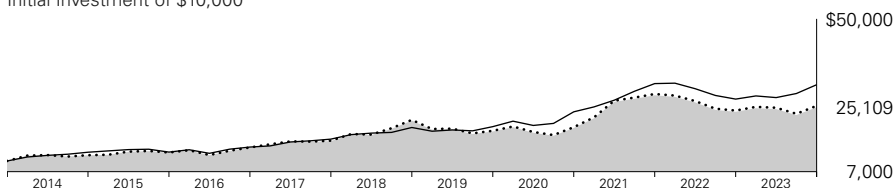
S&P Small-Cap 600 Growth Index Fund

Performance Summary

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

Cumulative Performance: August 31, 2013, Through August 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
■ S&P Small-Cap 600 Growth Index Fund ETF Shares Net Asset Value	5.28%	3.28%	9.64%	\$25,109
— S&P Small-Cap 600 Growth Index Fund ETF Shares Market Price	5.25	3.28	9.64	25,102
..... S&P SmallCap 600 Growth Index	5.43	3.42	9.82	25,515
— Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

See Financial Highlights for dividend and capital gains information.

S&P Small-Cap 600 Growth Index Fund

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

	One Year	Five Years	Ten Years
S&P Small-Cap 600 Growth Index Fund ETF Shares Market Price	5.25%	17.52%	151.02%
S&P Small-Cap 600 Growth Index Fund ETF Shares Net Asset Value	5.28	17.52	151.09
S&P SmallCap 600 Growth Index	5.43	18.31	155.15

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

Fund Allocation

As of August 31, 2023

Communication Services	2.0%
Consumer Discretionary	8.1
Consumer Staples	6.4
Energy	6.4
Financials	15.3
Health Care	12.7
Industrials	18.1
Information Technology	18.8
Materials	6.3
Real Estate	3.6
Utilities	2.3

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

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

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

Financial Statements

Schedule of Investments

As of August 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.8%)					
Communication Services (2.0%)					
Madison Square Garden Sports Corp.	15,782	2,809			
Cogent Communications Holdings Inc.	29,543	2,085			
* Yelp Inc. Class A	46,462	1,991			
* Cars.com Inc.	72,394	1,353			
* Cargurus Inc. Class A	52,093	944			
* TechTarget Inc.	30,134	866			
Shutterstock Inc.	13,536	570			
* Gogo Inc.	49,754	565			
ATN International Inc.	12,489	448			
* QuinStreet Inc.	30,882	306			
		11,937			
Consumer Discretionary (8.1%)					
* Dorman Products Inc.	33,013	2,724			
* Cavco Industries Inc.	9,417	2,632			
* Asbury Automotive Group Inc.	11,290	2,597			
Installed Building Products Inc.	17,904	2,591			
Academy Sports & Outdoors Inc.	42,217	2,304			
* Adtalem Global Education Inc.	50,778	2,227			
* Stride Inc.	47,592	2,022			
* Boot Barn Holdings Inc.	21,174	1,943			
Jack in the Box Inc.	23,979	1,927			
* XPEL Inc.	22,834	1,902			
LCI Industries	14,717	1,844			
Bloomin' Brands Inc.	58,887	1,652			
* Frontdoor Inc.	49,600	1,628			
* Shake Shack Inc. Class A	23,158	1,621			
* Green Brick Partners Inc.	31,335	1,550			
* Gentherm Inc.	23,503	1,415			
Oxford Industries Inc.	12,068	1,219			
Strategic Education Inc.	14,886	1,154			
Winnebago Industries Inc.	16,405	1,064			
Monarch Casino & Resort Inc.	15,551	1,048			
					47,990
Consumer Staples (6.3%)					
* elf Beauty Inc.		59,000		59,000	8,184
* Hostess Brands Inc. Class A		154,875		154,875	4,411
* Simply Good Foods Co.		98,562		98,562	3,556
Inter Parfums Inc.		20,893		20,893	2,920
J & J Snack Foods Corp.		17,506		17,506	2,838
WD-40 Co.		10,275		10,275	2,208
MGP Ingredients Inc.		17,942		17,942	2,151
Cal-Maine Foods Inc.		44,242		44,242	2,114
* TreeHouse Foods Inc.		27,800		27,800	1,293
Edgewell Personal Care Co.		28,666		28,666	1,105
Medifast Inc.		12,694		12,694	1,071
* National Beverage Corp.		18,524		18,524	951
* Central Garden & Pet Co. Class A		22,997		22,997	938
Andersons Inc.		16,164		16,164	830
Vector Group Ltd.		68,087		68,087	729
* Chefs' Warehouse Inc.		25,475		25,475	727
Tootsie Roll Industries Inc.		20,986		20,986	675
John B Sanfilippo & Son Inc.		6,376		6,376	640
* Central Garden & Pet Co.		5,418		5,418	239
					37,580

S&P Small-Cap 600 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Energy (6.4%)					
SM Energy Co.	140,429	5,942	* Axos Financial Inc.	33,139	1,428
Civitas Resources Inc.	57,177	4,701	* NMI Holdings Inc. Class A	49,592	1,419
Northern Oil & Gas Inc.	94,381	3,948	Westamerica Bancorp	30,983	1,364
CONSOL Energy Inc.	37,161	3,197	First Financial Bancorp	61,077	1,269
Helmerich & Payne Inc.	69,314	2,772	Bank of Hawaii Corp.	23,498	1,263
Patterson-UTI Energy Inc.	194,888	2,756	Fulton Financial Corp.	94,636	1,261
* Oceaneering International Inc.	84,426	1,924	Jackson Financial Inc. Class A	33,353	1,254
California Resources Corp.	23,788	1,328	Seacoast Banking Corp. of Florida	52,786	1,246
Comstock Resources Inc.	106,892	1,311	* Trupanion Inc.	41,382	1,230
* Vital Energy Inc.	21,621	1,304	Trustmark Corp.	48,948	1,128
* Callon Petroleum Co.	29,980	1,176	Stellar Bancorp Inc.	52,821	1,123
* Talos Energy Inc.	67,764	1,167	ARMOUR Residential REIT Inc.	227,648	1,118
Dorian LPG Ltd.	37,188	959	Pathward Financial Inc.	22,612	1,114
* NextTier Oilfield Solutions Inc.	78,691	835	Washington Federal Inc.	40,686	1,106
* Nabors Industries Ltd.	7,197	797	* Goosehead Insurance Inc. Class A	15,661	1,094
RPC Inc.	96,869	774	Atlantic Union Bankshares Corp.	34,138	1,014
* REX American Resources Corp.	17,860	705	* Triumph Financial Inc.	15,641	1,005
* US Silica Holdings Inc.	52,127	643	Preferred Bank	15,419	958
Core Laboratories Inc.	26,141	628	* Avantax Inc.	44,998	941
CVR Energy Inc.	18,719	612	National Bank Holdings Corp. Class A	29,053	916
* Dril-Quip Inc.	21,140	583	S&T Bancorp Inc.	31,384	889
		38,062	First Commonwealth Financial Corp.	66,050	863
Financials (15.3%)			First Bancorp (XNGS)	28,695	850
* Mr Cooper Group Inc.	79,308	4,494	Northwest Bancshares Inc.	77,128	848
ServisFirst Bancshares Inc.	56,924	3,190	Virtus Investment Partners Inc.	4,067	842
First Bancorp	209,564	2,905	Dime Community Bankshares Inc.	37,802	806
CVB Financial Corp.	152,584	2,664	* Donnelley Financial Solutions Inc.	14,771	728
Piper Sandler Cos.	17,192	2,561	Heritage Financial Corp.	40,921	705
United Community Banks Inc.	87,201	2,354	Safety Insurance Group Inc.	9,888	681
* Bancorp Inc.	63,703	2,339	AMERISAFE Inc.	12,291	637
Assured Guaranty Ltd.	35,208	2,072	* Payoneer Global Inc.	102,305	633
American Equity Investment Life Holding Co.	38,212	2,051	Employers Holdings Inc.	15,996	628
EVERTEC Inc.	49,235	1,948	Berkshire Hills Bancorp Inc.	29,977	626
BancFirst Corp.	20,298	1,940	FB Financial Corp.	20,473	622
* StoneX Group Inc.	20,532	1,928	Hanmi Financial Corp.	35,654	618
NBT Bancorp Inc.	55,089	1,896	* Customers Bancorp Inc.	17,141	602
Ameris Bancorp	46,293	1,886	Southside Bancshares Inc.	19,892	599
Moelis & Co. Class A	37,941	1,799	Veritex Holdings Inc.	31,023	584
Banner Corp.	39,947	1,740	WisdomTree Inc.	73,942	540
Park National Corp.	16,755	1,705	Tompkins Financial Corp.	9,433	490
Community Bank System Inc.	35,700	1,698	* B. Riley Financial Inc.	9,008	461
OFG Bancorp	55,283	1,667	TrustCo Bank Corp.	14,652	417
City Holding Co.	17,525	1,601	BrightSphere Investment Group Inc.	19,636	407
Lakeland Financial Corp.	29,584	1,542			
Artisan Partners Asset Management Inc. Class A	39,939	1,534			
* Palomar Holdings Inc.	29,015	1,480			
First Hawaiian Inc.	77,347	1,463			
Independent Bank Corp.	26,752	1,445			

S&P Small-Cap 600 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Northfield Bancorp Inc.	25,812	272	* BioLife Solutions Inc.	40,576	536
Invesco Mortgage Capital Inc.	21,871	246	* Mesa Laboratories Inc.	3,632	521
		90,747	* uniQure NV	48,870	426
Health Care (12.7%)			* HealthStream Inc.	18,106	381
Ensign Group Inc.	65,247	6,539	* iTeos Therapeutics Inc.	28,805	348
* Merit Medical Systems Inc.	67,000	4,374	* Fulgent Genetics Inc.	10,458	343
* AMN Healthcare Services Inc.	46,197	4,083	* Cytek Biosciences Inc.	41,105	312
* Cytokinetics Inc.	111,405	3,893	* Coherus Biosciences Inc.	39,853	212
* Corcept Therapeutics Inc.	105,355	3,448	*.1 Zynex Inc.	24,817	191
* Privia Health Group Inc.	109,132	2,865	* Agiliti Inc.	17,652	170
* Glaukos Corp.	37,628	2,827	* Anika Therapeutics Inc.	8,943	160
* Prestige Consumer Healthcare Inc.	40,555	2,366	* Computer Programs & Systems Inc.	8,778	143
* Amphastar Pharmaceuticals Inc.	43,875	2,339	* Enanta Pharmaceuticals Inc.	9,004	134
* Supernus Pharmaceuticals Inc.	63,408	2,019	*.2 OmniAb Inc. 12.5 Earnout	7,390	—
* Dynavax Technologies Corp.	139,104	1,998	*.2 OmniAb Inc. 15 Earnout	7,390	—
CONMED Corp.	17,442	1,944			75,236
* Pacira BioSciences Inc.	53,542	1,890	Industrials (18.1%)		
* Veradigm Inc.	127,094	1,701	Comfort Systems USA Inc.	41,686	7,694
* STAAR Surgical Co.	38,267	1,659	Applied Industrial Technologies Inc.	45,054	6,955
* Addus HomeCare Corp.	18,860	1,654	Mueller Industries Inc.	66,428	5,126
* Catalyst Pharmaceuticals Inc.	113,432	1,593	Boise Cascade Co.	46,141	5,047
* Xencor Inc.	70,223	1,544	AAON Inc.	74,925	4,725
* CorVel Corp.	6,899	1,493	Franklin Electric Co. Inc.	45,232	4,374
* UFP Technologies Inc.	8,073	1,419	Federal Signal Corp.	70,979	4,326
* Harmony Biosciences Holdings Inc.	34,983	1,268	Hillenbrand Inc.	81,062	3,927
* Arcus Biosciences Inc.	61,419	1,259	Matson Inc.	41,786	3,672
* Tandem Diabetes Care Inc.	45,226	1,237	Encore Wire Corp.	20,935	3,450
* Certara Inc.	71,372	1,153	Albany International Corp. Class A	36,336	3,369
* NextGen Healthcare Inc.	62,440	1,137	EnPro Industries Inc.	24,328	3,318
* Vir Biotechnology Inc.	89,116	1,128	Arcosa Inc.	37,261	2,915
* AdaptHealth Corp. Class A	89,211	1,064	* Verra Mobility Corp. Class A	163,033	2,900
US Physical Therapy Inc.	10,486	1,057	* AeroVironment Inc.	29,435	2,856
* Vericel Corp.	31,628	1,038	* SPX Technologies Inc.	32,868	2,597
* Cross Country Healthcare Inc.	39,845	1,026	Moog Inc. Class A	20,404	2,370
* Schrodinger Inc.	27,495	1,014	* Dycom Industries Inc.	23,250	2,323
* Collegium Pharmaceutical Inc.	40,379	946	Griffon Corp.	55,308	2,316
LeMaitre Vascular Inc.	15,704	908	ESCO Technologies Inc.	20,400	2,183
* Innoviva Inc.	68,810	877	Forward Air Corp.	30,216	2,140
* Ironwood Pharmaceuticals Inc. Class A	99,341	874	* PGT Innovations Inc.	68,333	1,926
* REGENXBIO Inc.	44,137	781	CSG Systems International Inc.	35,377	1,921
* Ligand Pharmaceuticals Inc.	10,337	680	UniFirst Corp.	10,370	1,827
* Avid Bioservices Inc.	50,378	594	Brady Corp. Class A	34,876	1,759
Embecta Corp.	31,430	576	Lindsay Corp.	12,803	1,589
Simulations Plus Inc.	12,358	550	* Mercury Systems Inc.	39,313	1,543
* ANI Pharmaceuticals Inc.	8,451	544	Alamo Group Inc.	8,784	1,508
			* Korn Ferry	29,253	1,491
			* NV5 Global Inc.	14,611	1,487
			Standex International Corp.	9,448	1,452
			Marten Transport Ltd.	67,061	1,408
			Trinity Industries Inc.	55,660	1,396
			* MYR Group Inc.	9,716	1,380
			* Hub Group Inc. Class A	17,200	1,342

S&P Small-Cap 600 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Enerpac Tool Group Corp. Class A	44,053	1,154	* Avid Technology Inc.	22,980	613
* Titan International Inc.	59,678	751	* Digital Turbine Inc.	67,424	601
Apogee Enterprises Inc.	14,824	748	* Arlo Technologies Inc.	53,593	524
Wabash National Corp.	32,142	725	* Clearfield Inc.	14,777	519
* Sun Country Airlines Holdings Inc.	42,590	634	ADTRAN Holdings Inc.	57,649	493
Quanex Building Products Corp.	22,111	597	* Consensus Cloud Solutions Inc.	13,885	443
Heartland Express Inc.	35,364	534	* Corsair Gaming Inc.	26,686	420
* SunPower Corp.	56,038	401	* CEVA Inc.	16,671	387
Insteel Industries Inc.	10,433	363	* OneSpan Inc.	20,338	249
TTEC Holdings Inc.	11,030	328	* 8x8 Inc.	60,698	197
* Liquidity Services Inc.	14,970	273			111,168
		107,120	Materials (6.2%)		
Information Technology (18.8%)			Balchem Corp.	37,565	5,278
* Onto Innovation Inc.	57,028	7,926	* Livent Corp.	209,359	4,495
* SPS Commerce Inc.	42,566	7,923	* ATI Inc.	92,865	4,210
* Axcelis Technologies Inc.	38,114	7,324	Innospec Inc.	28,994	3,114
* Rambus Inc.	126,836	7,162	HB Fuller Co.	40,151	2,912
* Fabrinet	42,297	6,800	Quaker Chemical Corp.	15,918	2,825
Badger Meter Inc.	34,163	5,674	* Ingevity Corp.	39,758	2,142
Advanced Energy Industries Inc.	43,732	5,163	* O-I Glass Inc.	83,327	1,655
* Diodes Inc.	53,268	4,360	Materion Corp.	13,703	1,491
* Extreme Networks Inc.	150,310	4,126	Kaiser Aluminum Corp.	18,573	1,410
* DoubleVerify Holdings Inc.	118,168	3,995	Stepan Co.	16,041	1,400
Kulicke & Soffa Industries Inc.	65,937	3,411	Hawkins Inc.	22,039	1,371
* Alarm.com Holdings Inc.	58,064	3,401	Warrior Met Coal Inc.	33,981	1,344
* Plexus Corp.	32,234	3,273	Sylvamo Corp.	21,222	886
Progress Software Corp.	50,464	3,070	Myers Industries Inc.	42,890	807
InterDigital Inc.	31,162	2,702	Haynes International Inc.	9,952	486
* NetScout Systems Inc.	78,532	2,248	American Vanguard Corp.	32,281	446
* MaxLinear Inc. Class A	85,659	2,013	* TimkenSteel Corp.	19,606	429
* Veeco Instruments Inc.	60,145	1,756	Mercer International Inc.	20,344	185
* Sanmina Corp.	31,228	1,739	FutureFuel Corp.	17,177	122
* Photonics Inc.	72,894	1,732			37,008
* Agilysys Inc.	23,244	1,640	Real Estate (3.6%)		
CTS Corp.	36,692	1,638	Innovative Industrial Properties Inc.	32,661	2,851
* Perficient Inc.	23,178	1,479	St. Joe Co.	39,434	2,435
Viavi Solutions Inc.	134,435	1,405	Phillips Edison & Co. Inc.	58,713	1,988
* Digi International Inc.	41,832	1,396	Four Corners Property Trust Inc.	67,826	1,706
* Harmonic Inc.	129,831	1,387	Tanger Factory Outlet Centers Inc.	67,298	1,565
* SiTime Corp.	10,376	1,377	CareTrust REIT Inc.	71,699	1,445
* Cohu Inc.	36,598	1,368	Urban Edge Properties	69,823	1,142
* LiveRamp Holdings Inc.	41,382	1,338	LTC Properties Inc.	31,403	1,032
* PDF Solutions Inc.	34,866	1,267	Getty Realty Corp.	33,640	1,010
* OSI Systems Inc.	9,258	1,262	* Veris Residential Inc.	52,144	970
A10 Networks Inc.	75,104	1,118	Marcus & Millichap Inc.	28,292	942
* Ultra Clean Holdings Inc.	28,682	1,009	Kennedy-Wilson Holdings Inc.	49,773	795
* ePlus Inc.	15,072	1,001	Uniti Group Inc.	125,302	673
* Alpha & Omega Semiconductor Ltd.	25,991	820	Armada Hoffer Properties Inc.	51,550	587
* N-able Inc.	53,460	715			
Methode Electronics Inc.	21,840	704			

S&P Small-Cap 600 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Community Healthcare Trust Inc.	17,132	569	Temporary Cash Investments (0.2%)		
NexPoint Residential Trust Inc.	14,123	530	Money Market Fund (0.2%)		
Universal Health Realty Income Trust	9,634	449	3,4 Vanguard Market Liquidity Fund, 5.384%		
eXp World Holdings Inc.	23,211	446	(Cost \$934)		
Saul Centers Inc.	8,601	323	9,342	934	
		21,458	Total Investments (100.0%)		
			(Cost \$542,654)		
			592,831		
Utilities (2.3%)			Other Assets and Liabilities—Net (0.0%)		
American States Water Co.	29,732	2,504	(65)		
Otter Tail Corp.	29,653	2,442	Net Assets (100%)		
SJW Group	32,202	2,118	592,766		
California Water Service Group	40,424	2,031	Cost is in \$000.		
Chesapeake Utilities Corp.	13,910	1,531	• See Note A in Notes to Financial Statements.		
Northwest Natural Holding Co.	26,830	1,054	* Non-income-producing security.		
Middlesex Water Co.	13,205	994	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$411,000.		
Unitil Corp.	18,778	917	2 Security value determined using significant unobservable inputs.		
		13,591	3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
Total Common Stocks (Cost \$541,720)		591,897	4 Collateral of \$426,000 was received for securities on loan. REIT—Real Estate Investment Trust.		

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	10	951	1

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

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$541,720)	591,897
Affiliated Issuers (Cost \$934)	934
Total Investments in Securities	592,831
Investment in Vanguard	20
Cash	26
Cash Collateral Pledged—Futures Contracts	70
Receivables for Accrued Income	547
Receivables for Capital Shares Issued	2,515
Total Assets	596,009
Liabilities	
Payables for Investment Securities Purchased	2,774
Collateral for Securities on Loan	426
Payables for Capital Shares Redeemed	2
Payables to Vanguard	38
Variation Margin Payable—Futures Contracts	3
Total Liabilities	3,243
Net Assets	592,766

¹ Includes \$411,000 of securities on loan.

At August 31, 2023, net assets consisted of:

Paid-in Capital	723,521
Total Distributable Earnings (Loss)	(130,755)
Net Assets	592,766

ETF Shares — Net Assets²

Applicable to 5,900,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	592,766
Net Asset Value Per Share—ETF Shares	\$100.47

² Shares outstanding and Net Asset Value Per Share adjusted to reflect a 2-for-1 share split effective March 13, 2023. See Notes to Financial Statements for further details.

Statement of Operations

Year Ended
August 31, 2023

(\$'000)

Investment Income	
Income	
Dividends ¹	7,722
Interest ²	24
Securities Lending—Net	43
Total Income	7,789
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	12
Management and Administrative	626
Marketing and Distribution	30
Custodian Fees	24
Auditing Fees	29
Shareholders' Reports	42
Trustees' Fees and Expenses	—
Other Expenses	17
Total Expenses	780
Net Investment Income	7,009
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(58,215)
Futures Contracts	(31)
Realized Net Gain (Loss)	(58,246)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	78,703
Futures Contracts	10
Change in Unrealized Appreciation (Depreciation)	78,713
Net Increase (Decrease) in Net Assets Resulting from Operations	27,476

1 Dividends are net of foreign withholding taxes of \$15,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$22,000, less than \$1,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$12,617,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	7,009	4,673
Realized Net Gain (Loss)	(58,246)	19,847
Change in Unrealized Appreciation (Depreciation)	78,713	(121,602)
Net Increase (Decrease) in Net Assets Resulting from Operations	27,476	(97,082)
Distributions		
Total Distributions	(6,513)	(5,133)
Capital Share Transactions		
Issued	129,942	232,231
Issued in Lieu of Cash Distributions	—	—
Redeemed	(51,267)	(202,342)
Net Increase (Decrease) from Capital Share Transactions	78,675	29,889
Total Increase (Decrease)	99,638	(72,326)
Net Assets		
Beginning of Period	493,128	565,454
End of Period	592,766	493,128

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period ¹	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$96.69	\$116.59	\$79.48	\$76.17	\$89.71
Investment Operations					
Net Investment Income ²	1.292	.927	.813	.732	.738
Net Realized and Unrealized Gain (Loss) on Investments	3.709	(19.803)	36.946	3.323	(13.572)
Total from Investment Operations	5.001	(18.876)	37.759	4.055	(12.834)
Distributions					
Dividends from Net Investment Income	(1.221)	(1.024)	(.649)	(.745)	(.706)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.221)	(1.024)	(.649)	(.745)	(.706)
Net Asset Value, End of Period	\$100.47	\$96.69	\$116.59	\$79.48	\$76.17
Total Return	5.28%	-16.27%	47.68%	5.37%	-14.32%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$593	\$493	\$565	\$326	\$392
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.15%	0.15%	0.16%
Ratio of Net Investment Income to Average Net Assets	1.35%	0.87%	0.79%	0.97%	0.94%
Portfolio Turnover Rate ³	45%	42%	35%	57%	47%

1 Adjusted to reflect a 2-for-1 share split effective March 13, 2023. See Notes to Financial Statements for further details.

2 Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard S&P Small-Cap 600 Growth Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker. The fund has not issued any Institutional Shares as of August 31, 2023. In November 2022, the board of trustees authorized a two-for-one share split of the fund's ETF share class, which occurred after the close of trading on March 13, 2023. Each ETF shareholder who owns shares as of the close of trading on that date received one additional share for every share held. The share split had no effect on fund net assets, but decreased the net asset value per share. Additionally, the share split had no effect on total return.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$20,000, representing less than 0.01% of the fund’s net assets and 0.01% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	591,897	—	—	591,897
Temporary Cash Investments	934	—	—	934
Total	592,831	—	—	592,831
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1	—	—	1

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

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

	Amount (\$000)
Paid-in Capital	12,610
Total Distributable Earnings (Loss)	(12,610)

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

	Amount (\$000)
Undistributed Ordinary Income	1,487
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	49,508
Capital Loss Carryforwards	(181,750)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(130,755)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	6,513	5,133
Long-Term Capital Gains	—	—
Total	6,513	5,133

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	543,323
Gross Unrealized Appreciation	105,293
Gross Unrealized Depreciation	(55,785)
Net Unrealized Appreciation (Depreciation)	49,508

E. During the year ended August 31, 2023, the fund purchased \$361,063,000 of investment securities and sold \$281,867,000 of investment securities, other than temporary cash investments. Purchases and sales include \$122,401,000 and \$46,977,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2023, such purchases were \$131,265,000 and sales were \$149,808,000, resulting in net realized loss of \$54,985,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Year Ended August 31,	
	2023 Shares (000)	2022 Shares (000)
ETF Shares¹		
Issued	1,350	2,100
Issued in Lieu of Cash Distributions	—	—
Redeemed	(550)	(1,850)
Net Increase (Decrease) in Shares Outstanding—ETF Shares	800	250

1 Shares adjusted to reflect a 2-for-1 share split effective March 13, 2023.

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

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

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Admiral Funds and Shareholders of Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund and Vanguard S&P Small-Cap 600 Growth Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund and Vanguard S&P Small-Cap 600 Growth Index Fund (three of the funds constituting Vanguard Admiral Funds, hereafter collectively referred to as the "Funds") as of August 31, 2023, the related statements of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2023 and each of the financial highlights for each of the five years in the period ended August 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 18, 2023

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

Tax information (unaudited)

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

Fund	Percentage
S&P Small-Cap 600 Index Fund	77.5%
S&P Small-Cap 600 Value Index Fund	69.5
S&P Small-Cap 600 Growth Index Fund	90.2

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

Fund	(\$000)
S&P Small-Cap 600 Index Fund	45,602
S&P Small-Cap 600 Value Index Fund	17,924
S&P Small-Cap 600 Growth Index Fund	6,039

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

Fund	(\$000)
S&P Small-Cap 600 Index Fund	38
S&P Small-Cap 600 Value Index Fund	13
S&P Small-Cap 600 Growth Index Fund	7

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

Fund	(\$000)
S&P Small-Cap 600 Index Fund	7,247
S&P Small-Cap 600 Value Index Fund	4,167
S&P Small-Cap 600 Growth Index Fund	425

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth 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 the fund and its shareholders.

The board based its decisions 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 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 through 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 periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

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 decisions.

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 four 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.

Cost

The board concluded that each fund's expense ratio was below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that each fund's arrangement with Vanguard ensures 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.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Admiral Funds approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

The S&P SmallCap 600 Index, S&P SmallCap 600 Value Index, and S&P SmallCap 600 Growth Index (the "Indexes") are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and have been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Vanguard. Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation or warranty, express or implied, to the owners of Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund or any member of the public regarding the advisability of investing in securities generally or in Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund particularly or the ability of the S&P SmallCap 600 Index, S&P SmallCap 600 Value Index, and S&P SmallCap 600 Growth Index to track general market performance. S&P Dow Jones Indices' only relationship to Vanguard with respect to the S&P SmallCap 600 Index, S&P SmallCap 600 Value Index, and S&P SmallCap 600 Growth Index is the licensing of the Indexes and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P SmallCap 600 Index, S&P SmallCap 600 Value Index, and S&P SmallCap 600 Growth Index are determined, composed and calculated by S&P Dow Jones Indices without regard to Vanguard or Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund. S&P Dow Jones Indices have no obligation to take the needs of Vanguard or the owners of Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund into consideration in determining, composing or calculating the S&P SmallCap 600 Index, S&P SmallCap 600 Value Index, and S&P SmallCap 600 Growth Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices and amount of Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund or the timing of the issuance or sale of Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund or in the determination or calculation of the equation by which Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Vanguard S&P Small-Cap 600 Index Fund, Vanguard S&P Small-Cap 600 Value Index Fund, and Vanguard S&P Small-Cap 600 Growth Index Fund. There is no assurance that investment products based on the S&P SmallCap 600 Index, S&P SmallCap 600 Value Index, and S&P SmallCap 600 Growth Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEXES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY VANGUARD, OWNERS OF VANGUARD S&P SMALL-CAP 600 INDEX FUND, VANGUARD S&P SMALL-CAP 600 VALUE INDEX FUND, AND VANGUARD S&P SMALL-CAP 600 GROWTH INDEX FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEXES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND VANGUARD, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

This page intentionally left blank.

The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 205 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

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

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

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

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

Grant Reid

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

David Thomas

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

Peter F. Volanakis

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

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Jodi Miller

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

Anne E. Robinson

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

Michael Rollings

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

Vanguard Senior Management Team

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



Connect with Vanguard® > [vanguard.com](https://www.vanguard.com)

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

**Text Telephone for People
Who Are Deaf or Hard of Hearing** > 800-749-7273

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

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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

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