

Annual Report | August 31, 2020

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 access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. 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.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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

Your Fund’s Performance at a Glance

- Returns for the three Vanguard S&P Small-Cap 600 Index Funds ranged from about –7% for the Value Index Fund to about 5% for the Growth Index Fund. All three funds closely tracked their target indexes.
- After declining nearly 35% in parts of February and March, the broad U.S. stock market reached a record high in August as the response of some major central banks and governments to the spread of the coronavirus, along with progress toward a vaccine and treatments, helped lift investor sentiment. U.S. stocks rebounded more strongly than stocks in developed markets outside the United States or in emerging markets.
- Small-capitalization stocks trailed their mid- and large-cap counterparts for the fiscal year; growth stocks surpassed value stocks.
- Consumer discretionary, health care, and information technology stocks were the top contributors to returns for all three funds.
- Energy stocks were among the weakest performers for all three funds as the pandemic severely reduced global demand for oil. Financials, utilities, and real estate stocks also detracted.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2020		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	22.50%	14.58%	14.31%
Russell 2000 Index (Small-caps)	6.02	5.03	7.65
Russell 3000 Index (Broad U.S. market)	21.44	13.95	13.86
FTSE All-World ex US Index (International)	8.78	2.92	6.00
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	6.47%	5.09%	4.33%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	3.24	4.09	3.99
FTSE Three-Month U.S. Treasury Bill Index	1.18	1.67	1.15
CPI			
Consumer Price Index	1.31%	1.92%	1.75%

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, 2020

	Beginning Account Value 2/29/2020	Ending Account Value 8/31/2020	Expenses Paid During Period
Based on Actual Fund Return			
S&P Small-Cap 600 Index Fund			
ETF Shares	\$1,000.00	\$1,026.00	\$0.51
Institutional Shares	1,000.00	1,026.10	0.41
S&P Small-Cap 600 Value Index Fund			
ETF Shares	\$1,000.00	\$ 970.70	\$0.74
Institutional Shares	1,000.00	971.90	0.40
S&P Small-Cap 600 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,073.80	\$0.78
Based on Hypothetical 5% Yearly Return			
S&P Small-Cap 600 Index Fund			
ETF Shares	\$1,000.00	\$1,024.63	\$0.51
Institutional Shares	1,000.00	1,024.73	0.41
S&P Small-Cap 600 Value Index Fund			
ETF Shares	\$1,000.00	\$1,024.38	\$0.76
Institutional Shares	1,000.00	1,024.73	0.41
S&P Small-Cap 600 Growth Index Fund			
ETF Shares	\$1,000.00	\$1,024.38	\$0.76

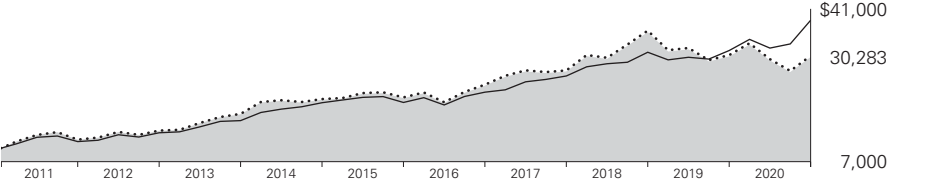
The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the S&P Small-Cap 600 Index Fund, 0.10% for ETF Shares and 0.08% for Institutional Shares; for the S&P Small-Cap 600 Value Index Fund, 0.15% for 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 (184/366).

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: September 7, 2010, Through August 31, 2020
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/7/2010)	
S&P Small-Cap 600 Index Fund ETF Shares Net Asset Value	-0.43%	7.46%	11.74%	\$30,283
S&P Small-Cap 600 Index Fund ETF Shares Market Price	-0.27	7.47	11.75	30,299
S&P SmallCap 600 Index	-0.55	7.47	11.83	30,541
Dow Jones U.S. Total Stock Market Float Adjusted Index	21.20	13.77	14.45	38,458

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

	One Year	Five Years	Since Inception (4/1/2011)	Final Value of a \$5,000,000 Investment
S&P Small-Cap 600 Index Fund Institutional Shares	-0.41 %	7.50%	9.13%	\$ 11,380,814
S&P SmallCap 600 Index	-0.55	7.47	9.15	11,407,964
Dow Jones U.S. Total Stock Market Float Adjusted Index	21.20	13.77	12.63	15,330,570

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standards. Institutional Shares were first issued on December 15, 2010, and the sole shareholder redeemed shortly thereafter. Institutional Shares were next issued on April 1, 2011. The total returns shown are based on the period beginning April 1, 2011.

Cumulative Returns of ETF Shares: September 7, 2010, Through August 31, 2020

	One Year	Five Years	Since Inception (9/7/2010)
S&P Small-Cap 600 Index Fund ETF Shares Market Price	-0.27%	43.34%	202.99%
S&P Small-Cap 600 Index Fund ETF Shares Net Asset Value	-0.43	43.28	202.83
S&P SmallCap 600 Index	-0.55	43.35	205.41

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

S&P Small-Cap 600 Index Fund

Fund Allocation

As of August 31, 2020

Communication Services	2.6%
Consumer Discretionary	15.4
Consumer Staples	3.7
Energy	2.9
Financials	15.7
Health Care	12.9
Industrials	18.4
Information Technology	13.6
Materials	5.1
Other	0.0
Real Estate	8.1
Utilities	1.6

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, 2020

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.7%)					
Communication Services (2.6%)					
Cogent Communications Holdings Inc.	142,074	9,556	* Installed Building Products Inc.	71,547	6,212
* Iridium Communications Inc.	331,495	9,285	Winnebago Industries Inc.	113,975	6,152
* Vonage Holdings Corp.	780,158	8,933	Cooper Tire & Rubber Co.	169,988	5,877
Shenandoah Telecommunications Co.	158,617	8,772	* Cavco Industries Inc.	29,148	5,565
* Glu Mobile Inc.	446,696	3,547	Steven Madden Ltd.	259,691	5,495
* TechTarget Inc.	77,557	3,077	¹ Bed Bath & Beyond Inc.	427,740	5,210
* Cincinnati Bell Inc.	171,635	2,585	Monro Inc.	112,929	5,205
Scholastic Corp.	101,795	2,290	Core-Mark Holding Co. Inc.	152,838	5,108
ATN International Inc.	36,885	2,139	La-Z-Boy Inc.	155,549	5,055
* QuinStreet Inc.	158,702	2,087	Rent-A-Center Inc.	163,579	5,022
EW Scripps Co. Class A	186,243	2,071	Group 1 Automotive Inc.	57,756	4,992
* Consolidated Communications Holdings Inc.	247,921	1,929	* Gentherm Inc.	110,153	4,982
Meredith Corp.	136,798	1,915	* Sleep Number Corp.	93,769	4,501
Marcus Corp.	78,510	1,230	Bloomin' Brands Inc.	296,864	4,257
Gannett Co. Inc.	448,324	776	ODP Corp.	178,651	4,177
Spok Holdings Inc.	59,977	650	¹ Cheesecake Factory Inc.	141,082	4,166
		60,842	* M/I Homes Inc.	96,815	4,120
Consumer Discretionary (15.3%)			Sturm Ruger & Co. Inc.	56,375	3,995
Wingstop Inc.	100,277	16,385	* Vista Outdoor Inc.	196,911	3,822
* Fox Factory Holding Corp.	138,836	13,996	Kontoor Brands Inc.	157,844	3,488
* Stamps.com Inc.	54,968	13,706	* Century Communities Inc.	97,301	3,472
* YETI Holdings Inc.	226,603	11,643	Sonic Automotive Inc. Class A	81,782	3,456
* Meritage Homes Corp.	119,762	11,501	* Perdoceo Education Corp.	234,420	3,369
LCI Industries	85,149	9,676	Dine Brands Global Inc.	55,727	3,319
* Crocs Inc.	228,221	9,108	Shutterstock Inc.	65,224	3,282
* Dorman Products Inc.	97,712	8,275	Standard Motor Products Inc.	68,163	3,097
* LGI Homes Inc.	73,859	8,262	Signet Jewelers Ltd.	177,660	3,068
* Shake Shack Inc. Class A	118,784	8,107	* American Axle & Manufacturing Holdings Inc.	383,839	2,986
* Capri Holdings Ltd.	505,535	8,008	^{*,1} Michaels Cos. Inc.	260,060	2,926
MDC Holdings Inc.	170,676	7,404	Oxford Industries Inc.	56,942	2,820
¹ Macy's Inc.	1,047,798	7,303	* Boot Barn Holdings Inc.	97,785	2,760
* iRobot Corp.	94,302	6,981	Abercrombie & Fitch Co. Class A	209,051	2,720
* Asbury Automotive Group Inc.	65,267	6,905	Tupperware Brands Corp.	166,367	2,710
Wolverine World Wide Inc.	274,550	6,858			

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
¹ Dave & Buster's Entertainment Inc.	160,835	2,675	* Central Garden & Pet Co. Class A	132,209	4,913
BJ's Restaurants Inc.	75,559	2,382	* Cal-Maine Foods Inc.	123,456	4,764
PetMed Express Inc.	68,448	2,379	* Coca-Cola Consolidated Inc.	15,666	4,282
* Lumber Liquidators Holdings Inc.	97,805	2,346	Vector Group Ltd.	405,297	4,081
* MarineMax Inc.	72,889	2,144	Universal Corp.	82,397	3,577
* America's Car-Mart Inc.	21,118	2,122	Calavo Growers Inc.	55,307	3,510
* Universal Electronics Inc.	47,224	1,940	* United Natural Foods Inc.	181,993	3,285
* Monarch Casino & Resort Inc.	40,711	1,873	* USANA Health Sciences Inc.	41,372	3,244
* Hibbett Sports Inc.	56,110	1,872	* ¹ National Beverage Corp.	39,558	3,217
Buckle Inc.	97,263	1,823	Inter Parfums Inc.	59,939	2,677
* Zumiez Inc.	68,188	1,751	SpartanNash Co.	121,109	2,420
Guess? Inc.	149,230	1,716	John B Sanfilippo & Son Inc.	30,343	2,417
* G-III Apparel Group Ltd.	146,786	1,623	Fresh Del Monte Produce Inc.	102,042	2,366
* American Public Education Inc.	50,168	1,577	Andersons Inc.	110,323	1,956
* ¹ GameStop Corp. Class A	219,782	1,468	MGP Ingredients Inc.	44,734	1,590
Designer Brands Inc. Class A	184,345	1,300	* Chefs' Warehouse Inc.	104,925	1,554
* Chuy's Holdings Inc.	56,491	1,256	* Central Garden & Pet Co.	32,880	1,338
Haverty Furniture Cos. Inc.	58,599	1,238	* Seneca Foods Corp. Class A	22,914	1,085
* El Pollo Loco Holdings Inc.	66,726	1,192			86,836
* Motorcar Parts of America Inc.	64,368	1,121	Energy (2.9%)		
Ethan Allen Interiors Inc.	78,222	1,114	Helmerich & Payne Inc.	363,654	5,993
Ruth's Hospitality Group Inc.	106,782	1,097	Range Resources Corp.	717,590	5,353
Caleres Inc.	136,550	1,066	* Southwestern Energy Co.	1,831,279	5,091
* Cooper-Standard Holdings Inc.	57,296	1,038	* PDC Energy Inc.	321,730	4,872
* Fossil Group Inc.	157,898	1,016	* Renewable Energy Group Inc.	132,543	4,431
Shoe Carnival Inc.	30,122	990	* Dril-Quip Inc.	118,627	3,930
Children's Place Inc.	49,362	986	* Matador Resources Co.	371,905	3,619
* Genesco Inc.	47,335	923	¹ Core Laboratories NV	150,901	3,158
* Conn's Inc.	64,996	831	Archrock Inc.	436,014	2,860
* Garrett Motion Inc.	254,629	700	Patterson-UTI Energy Inc.	633,006	2,437
* Fiesta Restaurant Group Inc.	69,108	692	* SEACOR Holdings Inc.	60,043	1,898
* Liquidity Services Inc.	92,358	666	* Oceaneering International Inc.	336,933	1,816
Movado Group Inc.	56,062	612	DMC Global Inc.	50,069	1,774
* Regis Corp.	82,080	607	* ProPetro Holding Corp.	279,496	1,755
* Unifi Inc.	49,455	605	* Helix Energy Solutions Group Inc.	483,693	1,732
Cato Corp. Class A	71,715	574	* Green Plains Inc.	113,239	1,515
Chico's FAS Inc.	408,509	523	* Bonanza Creek Energy Inc.	63,452	1,272
* Red Robin Gourmet Burgers Inc.	43,794	486	* REX American Resources Corp.	18,682	1,154
* Vera Bradley Inc.	78,307	413	* Par Pacific Holdings Inc.	131,614	1,142
* Barnes & Noble Education Inc.	131,464	300	US Silica Holdings Inc.	250,503	1,117
* Express Inc.	222,867	247	* QEP Resources Inc.	822,014	1,069
		362,528	Nabors Industries Ltd.	23,042	921
Consumer Staples (3.7%)			* Oil States International Inc.	206,822	908
WD-40 Co.	46,270	9,457	* ¹ Callon Petroleum Co.	134,748	893
J & J Snack Foods Corp.	50,468	6,861	SM Energy Co.	360,469	876
¹ B&G Foods Inc.	217,596	6,776	* Matrix Service Co.	88,723	820
Medifast Inc.	39,833	6,482	* Dorian LPG Ltd.	91,419	771
PriceSmart Inc.	75,809	4,984	* Newpark Resources Inc.	305,099	595
			* ¹ Oasis Petroleum Inc.	989,830	550

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* RPC Inc.	175,329	549	Park National Corp.	47,965	4,313
* Penn Virginia Corp.	45,785	523	Banner Corp.	118,708	4,288
* Talos Energy Inc.	68,739	516	First Bancorp	736,279	4,219
* Laredo Petroleum Inc.	30,868	505	Northwest Bancshares Inc.	402,676	4,071
* CONSOL Energy Inc.	88,337	457	Cadence Bancorp Class A	423,760	4,026
* Exterran Corp.	94,508	435	Piper Sandler Cos.	49,230	3,714
* Bristow Group Inc. Class A	22,649	428	* Seacoast Banking Corp. of Florida	177,335	3,589
* Gulfport Energy Corp.	493,737	348	Safety Insurance Group Inc.	49,367	3,574
* Geospace Technologies Corp.	46,373	304	Hope Bancorp Inc.	415,715	3,517
		68,387	Waddell & Reed Financial Inc. Class A	222,751	3,508
Financials (15.7%)			City Holding Co.	54,818	3,507
Kinsale Capital Group Inc.	70,162	14,540	Virtus Investment Partners Inc.	24,620	3,494
Community Bank System Inc.	176,429	10,616	Stewart Information Services Corp.	80,390	3,430
* Green Dot Corp. Class A	164,972	8,588	New York Mortgage Trust Inc.	1,281,185	3,382
CVB Financial Corp.	435,691	7,934	Employers Holdings Inc.	103,099	3,359
Old National Bancorp	557,583	7,795	Eagle Bancorp Inc.	109,284	3,145
American Equity Investment Life Holding Co.	309,884	7,409	* StoneX Group Inc.	55,448	3,144
BankUnited Inc.	312,385	7,304	Provident Financial Services Inc.	237,712	3,133
First Hawaiian Inc.	439,378	7,263	National Bank Holdings Corp. Class A	103,738	2,950
* PRA Group Inc.	154,090	7,192	Brightsphere Investment Group Inc.	211,591	2,933
Independent Bank Corp.	111,391	7,001	Southside Bancshares Inc.	105,335	2,903
* Palomar Holdings Inc.	60,113	6,754	ProAssurance Corp.	182,752	2,800
Columbia Banking System Inc.	241,739	6,747	Veritex Holdings Inc.	155,608	2,798
* Trupanion Inc.	100,916	6,330	FB Financial Corp.	103,434	2,793
Simmons First National Corp. Class A	368,539	6,291	Tompkins Financial Corp.	41,493	2,746
Pacific Premier Bancorp Inc.	273,802	6,185	First Commonwealth Financial Corp.	333,082	2,731
PennyMac Mortgage Investment Trust	337,925	5,792	Redwood Trust Inc.	389,753	2,701
ServisFirst Bancshares Inc.	157,163	5,760	BancFirst Corp.	60,950	2,682
Independent Bank Group Inc.	123,793	5,756	S&T Bancorp Inc.	129,205	2,609
Westamerica Bancorp	91,048	5,541	Great Western Bancorp Inc.	186,714	2,601
Horace Mann Educators Corp.	140,162	5,475	Brookline Bancorp Inc.	267,872	2,572
* eHealth Inc.	86,589	5,466	Heritage Financial Corp.	121,812	2,429
Ameris Bancorp	221,018	5,419	* Third Point Reinsurance Ltd.	273,726	2,343
Walker & Dunlop Inc.	98,045	5,371	OFG Bancorp	174,267	2,238
James River Group Holdings Ltd.	103,080	5,021	HomeStreet Inc.	79,411	2,173
* NMI Holdings Inc. Class A	286,156	4,908	* Triumph Bancorp Inc.	75,247	2,149
United Community Banks Inc.	265,740	4,815	ARMOUR Residential REIT Inc.	219,216	2,124
First Midwest Bancorp Inc.	382,666	4,768	Meta Financial Group Inc.	108,069	2,084
First Financial Bancorp	331,236	4,545	Capstead Mortgage Corp.	323,420	1,996
NBT Bancorp Inc.	147,957	4,508	* Ambac Financial Group Inc.	155,372	1,962
AMERISAFE Inc.	65,524	4,372	TrustCo Bank Corp.	327,328	1,951
* Axos Financial Inc.	176,170	4,365	* Blucora Inc.	162,410	1,938
Flagstar Bancorp Inc.	138,185	4,342	Universal Insurance Holdings Inc.	101,187	1,877
* Encore Capital Group Inc.	94,357	4,335	¹ Invesco Mortgage Capital Inc.	615,233	1,846
Apollo Commercial Real Estate Finance Inc.	483,243	4,320			

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
United Fire Group Inc.	70,847	1,784	* Corcept Therapeutics Inc.	349,888	4,444
* Enova International Inc.	101,962	1,742	* Addus HomeCare Corp.	45,936	4,302
Preferred Bank	46,073	1,723	* Coherus Biosciences Inc.	207,061	3,928
Banc of California Inc.	150,076	1,649	* Supernus Pharmaceuticals Inc.	178,323	3,921
Boston Private Financial Holdings Inc.	277,647	1,649	* Cardiovascular Systems Inc.	119,727	3,911
* World Acceptance Corp.	17,840	1,623	US Physical Therapy Inc.	43,604	3,876
Allegiance Bancshares Inc.	63,708	1,619	Luminex Corp.	144,434	3,855
WisdomTree Investments Inc.	403,519	1,509	* Providence Service Corp.	38,836	3,596
Central Pacific Financial Corp.	95,426	1,478	Owens & Minor Inc.	213,867	3,546
KKR Real Estate Finance Trust Inc.	79,104	1,440	* Tabula Rasa HealthCare Inc.	69,457	3,515
Northfield Bancorp Inc.	147,224	1,422	* Myriad Genetics Inc.	253,145	3,385
Berkshire Hills Bancorp Inc.	146,457	1,344	Mesa Laboratories Inc.	13,730	3,376
Ready Capital Corp.	128,429	1,314	* Pennant Group Inc.	89,047	3,298
* Customers Bancorp Inc.	98,263	1,255	* REGENXBIO Inc.	107,404	3,278
Dime Community Bancshares Inc.	97,208	1,254	* Lantheus Holdings Inc.	224,062	3,007
Granite Point Mortgage Trust Inc.	187,135	1,243	* Heska Corp.	28,692	2,972
HCI Group Inc.	21,390	1,170	* Enanta Pharmaceuticals Inc.	54,999	2,870
* Donnelley Financial Solutions Inc.	104,195	1,136	* OraSure Technologies Inc.	241,260	2,828
Hanmi Financial Corp.	103,902	990	* Innoviva Inc.	226,990	2,658
* EZCORP Inc. Class A	176,823	951	* CryoLife Inc.	128,100	2,590
Greenhill & Co. Inc.	49,724	558	* Hanger Inc.	127,060	2,511
United Insurance Holdings Corp.	70,014	530	* Tactile Systems Technology Inc.	65,283	2,509
		370,553	* CorVel Corp.	29,887	2,481
Health Care (12.8%)			Simulations Plus Inc.	41,613	2,479
* Momenta Pharmaceuticals Inc.	395,255	20,620	* Tivity Health Inc.	148,118	2,423
* NeoGenomics Inc.	371,951	14,487	* Amphastar Pharmaceuticals Inc.	114,471	2,333
* Neogen Corp.	179,329	13,665	* NextGen Healthcare Inc.	166,037	2,202
* Medpace Holdings Inc.	91,105	11,825	* Community Health Systems Inc.	406,181	2,100
Ensign Group Inc.	170,884	10,004	* Surmodics Inc.	46,191	2,090
* Omnicell Inc.	144,371	9,627	* Endo International plc	693,925	2,089
* Merit Medical Systems Inc.	187,490	9,206	* Natus Medical Inc.	114,735	2,084
* Pacira BioSciences Inc.	142,560	8,913	* Meridian Bioscience Inc.	145,388	2,056
* AMN Healthcare Services Inc.	158,942	8,557	* RadNet Inc.	141,990	2,048
* HMS Holdings Corp.	299,191	8,344	* Orthofix Medical Inc.	65,180	1,978
CONMED Corp.	96,616	8,339	* Vanda Pharmaceuticals Inc.	184,116	1,895
* Integer Holdings Corp.	111,114	7,696	* Inogen Inc.	62,115	1,878
* Covetrus Inc.	329,592	7,551	* Anika Therapeutics Inc.	48,207	1,848
* Select Medical Holdings Corp.	363,614	7,298	LeMaitre Vascular Inc.	56,164	1,813
* Glaukos Corp.	135,070	6,460	* HealthStream Inc.	85,799	1,777
* Xencor Inc.	168,399	6,020	* Spectrum Pharmaceuticals Inc.	389,643	1,640
* Magellan Health Inc.	75,104	5,667	Phibro Animal Health Corp. Class A	68,864	1,478
* Cytokinetics Inc.	226,675	5,431	* Varex Imaging Corp.	132,715	1,472
* Allscripts Healthcare Solutions Inc.	549,322	4,905	* Eagle Pharmaceuticals Inc.	34,374	1,364
* BioTelemetry Inc.	115,895	4,587	* AMAG Pharmaceuticals Inc.	116,322	1,205
			* AngioDynamics Inc.	127,926	1,198
			Computer Programs & Systems Inc.	42,850	1,172
			* ANI Pharmaceuticals Inc.	32,223	1,011
			* Cutera Inc.	59,272	970

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Cross Country Healthcare Inc.	127,144	812	Tennant Co.	62,600	4,161
Invacare Corp.	116,819	792	EnPro Industries Inc.	69,160	4,047
*.1 Zynex Inc.	51,826	767	Astec Industries Inc.	76,663	4,042
* Lannett Co. Inc.	113,670	598	Deluxe Corp.	141,189	4,010
			* Harsco Corp.	267,638	3,787
			* GMS Inc.	142,663	3,779
		303,431	Enerpac Tool Group Corp. Class A	180,491	3,754
Industrials (18.3%)			Griffon Corp.	172,100	3,740
Exponent Inc.	174,663	14,053	Lindsay Corp.	36,776	3,675
* Proto Labs Inc.	90,167	13,255	Alamo Group Inc.	33,011	3,661
Simpson Manufacturing Co. Inc.	134,018	13,179	* PGT Innovations Inc.	200,081	3,627
UFP Industries Inc.	207,108	12,292	Encore Wire Corp.	69,777	3,601
* Saia Inc.	88,368	11,859	Marten Transport Ltd.	198,316	3,601
John Bean Technologies Corp.	107,308	11,000	Heartland Express Inc.	157,405	3,256
* Aerojet Rocketdyne Holdings Inc.	244,659	10,122	Pitney Bowes Inc.	585,923	3,217
UniFirst Corp.	51,632	9,945	US Ecology Inc.	86,624	3,216
Watts Water Technologies Inc. Class A	93,071	8,912	AZZ Inc.	88,790	3,084
ABM Industries Inc.	225,582	8,604	Greenbrier Cos. Inc.	110,882	3,015
Hillenbrand Inc.	252,928	8,020	Raven Industries Inc.	120,703	2,999
ESCO Technologies Inc.	88,111	7,923	Granite Construction Inc.	158,646	2,949
Applied Industrial Technologies Inc.	131,003	7,888	ArcBest Corp.	85,028	2,876
* Chart Industries Inc.	119,173	7,832	* NOW Inc.	371,006	2,697
AAON Inc.	137,334	7,818	* Echo Global Logistics Inc.	90,336	2,468
Franklin Electric Co. Inc.	129,680	7,698	Standex International Corp.	42,118	2,436
Brady Corp. Class A	163,879	7,684	Matthews International Corp. Class A	106,125	2,324
Arcosa Inc.	163,151	7,552	AAR Corp.	111,990	2,260
* Gibraltar Industries Inc.	109,736	6,852	* MYR Group Inc.	56,637	2,198
Federal Signal Corp.	203,760	6,545	Wabash National Corp.	179,378	2,190
Barnes Group Inc.	160,353	6,350	Kelly Services Inc. Class A	113,097	2,148
* SPX Corp.	150,704	6,304	Hawaiian Holdings Inc.	155,951	2,096
* SPX FLOW Inc.	144,257	6,272	* TrueBlue Inc.	122,614	2,075
Comfort Systems USA Inc.	123,359	6,251	* CIRCOR International Inc.	67,844	2,012
Moog Inc. Class A	101,468	6,118	Quanex Building Products Corp.	111,332	1,872
* Hub Group Inc. Class A	113,340	6,102	Apogee Enterprises Inc.	89,333	1,870
Matson Inc.	146,119	5,855	* Aegion Corp. Class A	104,142	1,686
Allegiant Travel Co. Class A	44,539	5,728	National Presto Industries Inc.	17,153	1,543
SkyWest Inc.	169,484	5,703	Interface Inc. Class A	198,471	1,500
Mueller Industries Inc.	191,953	5,701	Viad Corp.	69,173	1,482
Korn Ferry	186,083	5,676	Heidrick & Struggles International Inc.	65,421	1,415
* AeroVironment Inc.	73,301	5,599	* Forrester Research Inc.	36,295	1,287
Forward Air Corp.	94,568	5,579	Triumph Group Inc.	175,991	1,272
* Resideo Technologies Inc.	416,255	5,561	Resources Connection Inc.	102,550	1,260
* Meritor Inc.	244,293	5,560	Insteel Industries Inc.	62,104	1,145
* Vicor Corp.	62,788	5,464	* Lydall Inc.	60,056	1,128
Albany International Corp. Class A	103,761	5,385	* DXP Enterprises Inc.	54,735	1,053
* Atlas Air Worldwide Holdings Inc.	88,302	4,979	* Foundation Building Materials Inc.	60,121	976
Cubic Corp.	105,739	4,978	Powell Industries Inc.	29,958	809
* American Woodmark Corp.	52,601	4,603	* Veritiv Corp.	42,542	739
Kaman Corp.	93,393	4,319	Park Aerospace Corp.	66,162	734
Patrick Industries Inc.	74,983	4,215	* Team Inc.	103,903	662

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Titan International Inc.	173,235	412	Benchmark Electronics Inc.	123,603	2,424
RR Donnelley & Sons Co.	244,262	322	* OneSpan Inc.	110,838	2,389
		433,503	CTS Corp.	109,498	2,288
Information Technology (13.6%)			* Photronics Inc.	221,032	2,217
Brooks Automation Inc.	250,066	12,911	*.1 3D Systems Corp.	403,502	2,215
* LivePerson Inc.	208,398	12,433	* Diebold Nixdorf Inc.	263,026	2,194
Power Integrations Inc.	202,123	11,313	* ScanSource Inc.	86,029	2,124
* Viavi Solutions Inc.	772,172	10,297	* Unisys Corp.	177,404	2,069
* Advanced Energy Industries Inc.	129,636	9,609	* Veeco Instruments Inc.	167,768	1,995
* SPS Commerce Inc.	118,247	9,446	* PDF Solutions Inc.	95,696	1,981
* Fabrinet	124,316	8,675	* Ichor Holdings Ltd.	77,417	1,948
* Alarm.com Holdings Inc.	143,553	8,594	* Harmonic Inc.	327,817	1,934
* Plexus Corp.	98,760	7,513	ADTRAN Inc.	162,785	1,805
* ExlService Holdings Inc.	116,119	7,396	* Extreme Networks Inc.	408,017	1,783
* Itron Inc.	120,972	7,206	Ebix Inc.	75,590	1,744
* Rogers Corp.	63,143	7,155	* Agilysys Inc.	68,308	1,733
* Insight Enterprises Inc.	119,279	7,133	PC Connection Inc.	37,220	1,648
EVERTEC Inc.	201,750	7,065	* Arlo Technologies Inc.	264,833	1,517
* Diodes Inc.	141,065	6,892	MTS Systems Corp.	60,718	1,481
ManTech International Corp. Class A	91,584	6,855	Comtech Telecommunications Corp.	84,424	1,401
* FormFactor Inc.	258,311	6,750	Plantronics Inc.	113,235	1,400
* Sanmina Corp.	230,616	6,526	* Digi International Inc.	98,278	1,339
* Bottomline Technologies DE Inc.	128,361	6,114	* SMART Global Holdings Inc.	46,418	1,170
Badger Meter Inc.	98,475	6,075	* DSP Group Inc.	78,772	1,130
* 8x8 Inc.	350,247	5,912	* CalAmp Corp.	116,625	953
Progress Software Corp.	151,398	5,736	*.1 Applied Optoelectronics Inc.	65,583	763
* MaxLinear Inc. Class A	222,563	5,419	Daktronics Inc.	126,952	561
* Rambus Inc.	382,586	5,138	Bel Fuse Inc. Class B	34,348	413
Kulicke & Soffa Industries Inc.	210,907	5,058			320,318
* Onto Innovation Inc.	161,412	5,042	Materials (5.1%)		
Xperi Holding Corp.	389,986	4,886	Balchem Corp.	109,449	10,693
NIC Inc.	227,289	4,859	1 Cleveland-Cliffs Inc.	1,350,037	8,883
* Perficient Inc.	111,769	4,796	HB Fuller Co.	174,043	8,384
CSG Systems International Inc.	111,682	4,754	Quaker Chemical Corp.	43,880	8,337
* OSI Systems Inc.	56,545	4,453	Stapan Co.	67,686	7,804
* Knowles Corp.	290,409	4,374	* Arconic Corp.	325,017	7,232
* Sykes Enterprises Inc.	127,860	4,233	Innospec Inc.	83,053	6,203
* Virtusa Corp.	102,239	4,043	Boise Cascade Co.	132,499	6,068
* TTM Technologies Inc.	335,242	3,842	* GCP Applied Technologies Inc.	182,377	4,753
* MicroStrategy Inc. Class A	26,235	3,789	* Livent Corp.	496,213	4,208
Method Electronics Inc.	125,946	3,566	Materion Corp.	68,931	3,763
* ePlus Inc.	45,813	3,515	* Ferro Corp.	279,159	3,481
TTEC Holdings Inc.	60,105	3,407	Kaiser Aluminum Corp.	53,149	3,416
* FARO Technologies Inc.	60,145	3,398	Carpenter Technology Corp.	162,195	3,411
* NETGEAR Inc.	100,305	3,345	Trinseo SA	129,790	3,233
* Ultra Clean Holdings Inc.	135,327	3,318	Schweitzer-Mauduit International Inc.	105,875	3,211
* CEVA Inc.	74,127	3,132	Warrior Met Coal Inc.	173,679	2,687
* Cardtronics plc Class A	122,245	2,654	Neenah Inc.	56,993	2,524
* Axcelis Technologies Inc.	111,587	2,637	P H Glatfelter Co.	150,406	2,255
Cohu Inc.	141,550	2,435	* Clearwater Paper Corp.	56,238	1,893
			Myers Industries Inc.	121,414	1,858
			* Koppers Holdings Inc.	71,218	1,713

S&P Small-Cap 600 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Century Aluminum Co.	170,045	1,678	Community Healthcare Trust Inc.	69,892	3,264
Hawkins Inc.	32,001	1,607	Kite Realty Group Trust	285,672	3,211
* Kraton Corp.	108,120	1,518	NexPoint Residential Trust Inc.	74,498	3,084
* US Concrete Inc.	53,757	1,435	iStar Inc.	246,667	3,054
Tredegar Corp.	84,174	1,425	Diversified Healthcare Trust	801,117	3,044
American Vanguard Corp.	90,095	1,275	Investors Real Estate Trust	41,295	2,936
* AdvanSix Inc.	95,048	1,210	Universal Health Realty Income Trust	42,962	2,866
Mercer International Inc.	136,222	1,142	Alexander & Baldwin Inc.	230,699	2,794
FutureFuel Corp.	87,606	1,060	Safehold Inc.	45,039	2,498
SunCoke Energy Inc.	280,867	1,005	* St. Joe Co.	105,959	2,459
Haynes International Inc.	42,620	799	* Marcus & Millichap Inc.	79,985	2,256
Rayonier Advanced Materials Inc.	169,580	536	RE/MAX Holdings Inc. Class A	61,516	2,162
* TimkenSteel Corp.	135,797	512	Summit Hotel Properties Inc.	358,419	2,111
Olympic Steel Inc.	30,937	340	Armada Hoffer Properties Inc.	191,744	1,937
		121,552	¹ Tanger Factory Outlet Centers Inc.	317,237	1,805
Other (0.0%)²			Franklin Street Properties Corp.	364,072	1,613
*. ³ Lantheus Holdings Inc. CVR	276,566	—	RPT Realty	273,508	1,603
Real Estate (8.1%)			Saul Centers Inc.	40,159	1,125
Agree Realty Corp.	182,405	12,207	Chatham Lodging Trust	159,344	1,103
Lexington Realty Trust	935,339	10,635	Urstadt Biddle Properties Inc. Class A	101,798	947
Innovative Industrial Properties Inc.	72,103	8,875	Whitestone REIT	142,980	919
National Storage Affiliates Trust	209,760	7,197	Hersha Hospitality Trust Class A	122,162	785
Uniti Group Inc.	658,715	6,469	¹ Washington Prime Group Inc.	635,743	432
Brandywine Realty Trust	574,568	6,395	Pennsylvania REIT	206,225	227
CareTrust REIT Inc.	323,538	6,267			191,099
Easterly Government Properties Inc.	253,906	6,142	Utilities (1.6%)		
Washington REIT	278,307	6,106	American States Water Co.	124,883	9,501
Four Corners Property Trust Inc.	238,661	6,026	Avista Corp.	227,722	8,394
Global Net Lease Inc.	302,315	5,290	California Water Service Group	164,835	7,474
Essential Properties Realty Trust Inc.	310,876	5,276	South Jersey Industries Inc.	312,821	6,929
LTC Properties Inc.	133,086	4,856	Northwest Natural Holding Co.	103,602	5,295
Industrial Logistics Properties Trust	221,210	4,771			37,593
Retail Properties of America Inc. Class A	726,803	4,586	Total Common Stocks (Cost \$2,543,506)		2,356,642
Retail Opportunity Investments Corp.	390,888	4,351			
Realogy Holdings Corp.	391,595	4,339	Temporary Cash Investments (1.8%)		
American Assets Trust Inc.	163,073	4,166	Money Market Fund (1.8%)		
Office Properties Income Trust	162,315	3,870	^{4,5} Vanguard Market Liquidity Fund, 0.147%	406,055	40,606
SITE Centers Corp.	504,876	3,792			
Independence Realty Trust Inc.	321,459	3,764			
CoreCivic Inc.	403,510	3,757			
DiamondRock Hospitality Co.	676,264	3,584			
Xenia Hotels & Resorts Inc.	385,095	3,458			
Getty Realty Corp.	116,613	3,416			
Acadia Realty Trust	288,295	3,269			

S&P Small-Cap 600 Index Fund

	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (0.0%)		
⁶ United States Treasury Bill, 0.208%, 9/15/20	101	100
⁶ United States Treasury Bill, 0.117%, 9/29/20	290	290
		390
Total Temporary Cash Investments (Cost \$40,987)		
		40,996
Total Investments (101.5%) (Cost \$2,584,493)		
		2,397,638
Other Assets and Liabilities-Net (-1.5%)		
		(34,473)
Net Assets (100%)		
		2,363,165

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 \$32,514,000.

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

3 Security value determined using significant unobservable inputs.

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

5 Collateral of \$36,249,000 was received for securities on loan.

6 Securities with a value of \$390,000 have been segregated as initial margin for open futures contracts.

CVR—Contingent Value Rights.

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 2020	95	7,416	199

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

Statement of Assets and Liabilities

As of August 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,543,897)	2,357,032
Affiliated Issuers (Cost \$40,596)	40,606
Total Investments in Securities	2,397,638
Investment in Vanguard	98
Cash	1,965
Cash Collateral Pledged—Futures Contracts	174
Receivables for Investment Securities Sold	198
Receivables for Accrued Income	1,707
Receivables for Capital Shares Issued	17,195
Total Assets	2,418,975
Liabilities	
Payables for Investment Securities Purchased	15,602
Collateral for Securities on Loan	36,249
Payables for Capital Shares Redeemed	3,787
Payables to Vanguard	104
Variation Margin Payable—Futures Contracts	68
Total Liabilities	55,810
Net Assets	2,363,165

At August 31, 2020, net assets consisted of:

Paid-in Capital	2,660,484
Total Distributable Earnings (Loss)	(297,319)
Net Assets	2,363,165

ETF Shares—Net Assets

Applicable to 7,275,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	986,529
Net Asset Value Per Share—ETF Shares	\$135.61

Institutional Shares—Net Assets

Applicable to 5,047,915 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,376,636
Net Asset Value Per Share—Institutional Shares	\$272.71

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

Statement of Operations

Year Ended
August 31, 2020

(\$000)

Investment Income	
Income	
Dividends	32,197
Interest ¹	85
Securities Lending—Net	1,524
Total Income	33,806
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	327
Management and Administrative—ETF Shares	655
Management and Administrative—Institutional Shares	659
Marketing and Distribution—ETF Shares	59
Marketing and Distribution—Institutional Shares	50
Custodian Fees	92
Auditing Fees	31
Shareholders' Reports—ETF Shares	57
Shareholders' Reports—Institutional Shares	21
Trustees' Fees and Expenses	1
Total Expenses	1,952
Expenses Paid Indirectly	(19)
Net Expenses	1,933
Net Investment Income	31,873
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	110,633
Futures Contracts	1,144
Realized Net Gain (Loss)	111,777
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(143,397)
Futures Contracts	637
Change in Unrealized Appreciation (Depreciation)	(142,760)
Net Increase (Decrease) in Net Assets Resulting from Operations	890

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$80,000, \$2,000, and \$7,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$187,191,000 of the net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	31,873	28,781
Realized Net Gain (Loss)	111,777	119,205
Change in Unrealized Appreciation (Depreciation)	(142,760)	(465,140)
Net Increase (Decrease) in Net Assets Resulting from Operations	890	(317,154)
Distributions¹		
ETF Shares	(15,071)	(11,931)
Institutional Shares	(18,355)	(11,102)
Total Distributions	(33,426)	(23,033)
Capital Share Transactions		
ETF Shares	8,344	62,679
Institutional Shares	210,294	328,261
Net Increase (Decrease) from Capital Share Transactions	218,638	390,940
Total Increase (Decrease)	186,102	50,753
Net Assets		
Beginning of Period	2,177,063	2,126,310
End of Period	2,363,165	2,177,063

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$138.09	\$164.67	\$125.83	\$112.23	\$100.42
Investment Operations					
Net Investment Income ¹	1.946	1.941	1.784	1.573	1.375
Net Realized and Unrealized Gain (Loss) on Investments	(2.340)	(26.858)	38.598	13.212	11.683
Total from Investment Operations	(.394)	(24.917)	40.382	14.785	13.058
Distributions					
Dividends from Net Investment Income	(2.086)	(1.663)	(1.542)	(1.185)	(1.248)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.086)	(1.663)	(1.542)	(1.185)	(1.248)
Net Asset Value, End of Period	\$135.61	\$138.09	\$164.67	\$125.83	\$112.23
Total Return	-0.43%	-15.09%	32.32%	13.18%	13.17%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$987	\$991	\$1,107	\$683	\$342
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.36%	1.23%	1.27%	1.36%
Portfolio Turnover Rate ²	15%	9%	13%	22%	15%

1 Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$277.68	\$331.26	\$252.98	\$225.56	\$201.83
Investment Operations					
Net Investment Income ¹	3.951	3.941	3.769	3.303	2.925
Net Realized and Unrealized Gain (Loss) on Investments	(4.694)	(54.011)	77.632	26.605	23.454
Total from Investment Operations	(.743)	(50.070)	81.401	29.908	26.379
Distributions					
Dividends from Net Investment Income	(4.227)	(3.510)	(3.121)	(2.488)	(2.649)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.227)	(3.510)	(3.121)	(2.488)	(2.649)
Net Asset Value, End of Period	\$272.71	\$277.68	\$331.26	\$252.98	\$225.56
Total Return	-0.41%	-15.09%	32.39%	13.26%	13.22%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,377	\$1,186	\$1,019	\$672	\$331
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	1.47%	1.38%	1.30%	1.34%	1.43%
Portfolio Turnover Rate ²	15%	9%	13%	22%	15%

1 Calculated based on average shares outstanding.

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

Notes to Financial Statements

Vanguard 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.

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

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

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

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

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

During the year ended August 31, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

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

For the year ended August 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2020, the fund had contributed to Vanguard capital in the amount of \$98,000, representing less than 0.01% of the fund’s net assets and 0.04% of Vanguard’s capital received pursuant to the FSA. The fund’s trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund’s custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2020, custodian fee offset arrangements reduced the fund’s expenses by \$19,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	2,356,642	—	—	2,356,642
Temporary Cash Investments	40,606	390	—	40,996
Total	2,397,248	390	—	2,397,638
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	68	—	—	68

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

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

	Amount (\$000)
Paid-in Capital	187,394
Total Distributable Earnings (Loss)	(187,394)

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

	Amount (\$000)
Undistributed Ordinary Income	17,655
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(104,946)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(210,028)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	33,426	23,033
Long-Term Capital Gains	—	—
Total	33,426	23,033

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	2,607,666
Gross Unrealized Appreciation	336,804
Gross Unrealized Depreciation	(546,832)
Net Unrealized Appreciation (Depreciation)	(210,028)

F. During the year ended August 31, 2020, the fund purchased \$1,135,981,000 of investment securities and sold \$907,948,000 of investment securities, other than temporary cash investments. Purchases and sales include \$389,303,000 and \$577,804,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended August 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	637,530	4,725	569,862	4,000
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(629,186)	(4,625)	(507,183)	(3,550)
Net Increase (Decrease)—ETF Shares	8,344	100	62,679	450
Institutional Shares				
Issued	452,335	1,707	485,086	1,747
Issued in Lieu of Cash Distributions	15,647	52	8,867	33
Redeemed	(257,688)	(983)	(165,692)	(584)
Net Increase (Decrease)—Institutional Shares	210,294	776	328,261	1,196

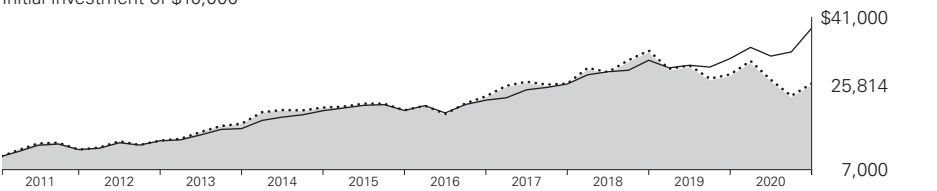
H. Management has determined that no events or transactions occurred subsequent to August 31, 2020, that would require recognition or disclosure in these financial statements.

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: September 7, 2010, Through August 31, 2020
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/7/2010)	
S&P Small-Cap 600 Value Index Fund ETF Shares Net Asset Value	-7.08%	5.21%	9.97%	\$25,814
S&P Small-Cap 600 Value Index Fund ETF Shares Market Price	-6.98	5.23	9.97	25,829
S&P SmallCap 600 Value Index	-7.21	5.28	10.11	26,154
Dow Jones U.S. Total Stock Market Float Adjusted Index	21.20	13.77	14.45	38,458

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

	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	-6.94%	5.34%	4.09%	\$6,303,559
S&P SmallCap 600 Value Index	-7.21	5.28	4.05	6,290,331
Dow Jones U.S. Total Stock Market Float Adjusted Index	21.20	13.77	11.49	9,378,390

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standards. 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: September 7, 2010, Through August 31, 2020

	One Year	Five Years	Since Inception (9/7/2010)
S&P Small-Cap 600 Value Index Fund ETF Shares Market Price	-6.98%	29.05%	158.29%
S&P Small-Cap 600 Value Index Fund ETF Shares Net Asset Value	-7.08	28.93	158.14
S&P SmallCap 600 Value Index	-7.21	29.36	161.54

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

S&P Small-Cap 600 Value Index Fund

Fund Allocation

As of August 31, 2020

Communication Services	2.6%
Consumer Discretionary	15.9
Consumer Staples	4.2
Energy	4.8
Financials	21.2
Health Care	11.5
Industrials	16.2
Information Technology	6.2
Materials	6.6
Other	0.0
Real Estate	9.4
Utilities	1.4

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, 2020

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.8%)					
Communication Services (2.6%)					
* Vonage Holdings Corp.	213,068	2,440	* American Axle & Manufacturing Holdings Inc.	190,029	1,478
* Iridium Communications Inc.	85,437	2,393	* Michaels Cos. Inc.	128,762	1,449
Shenandoah Telecommunications Co.	34,604	1,914	Oxford Industries Inc.	28,209	1,397
* Cincinnati Bell Inc.	84,989	1,280	Abercrombie & Fitch Co. Class A	103,578	1,348
Scholastic Corp.	50,968	1,147	Tupperware Brands Corp.	82,335	1,341
ATN International Inc.	18,280	1,060	La-Z-Boy Inc.	40,217	1,307
* Consolidated Communications Holdings Inc.	122,846	956	* Gentherm Inc.	28,491	1,289
Meredith Corp.	67,846	950	BJ's Restaurants Inc.	37,345	1,177
Marcus Corp.	39,004	611	* Lumber Liquidators Holdings Inc.	48,414	1,161
EW Scripps Co. Class A	49,015	545	Monro Inc.	24,623	1,135
Gannett Co. Inc.	220,991	382	* MarineMax Inc.	36,106	1,062
Spok Holdings Inc.	29,811	323	* M/I Homes Inc.	22,558	960
		14,001	* Perdoceo Education Corp.	64,831	932
Consumer Discretionary (15.9%)			* Century Communities Inc.	24,992	892
* Capri Holdings Ltd.	250,938	3,975	Guess? Inc.	73,694	847
¹ Macy's Inc.	520,300	3,626	* G-III Apparel Group Ltd.	72,507	802
Wolverine World Wide Inc.	136,387	3,407	* American Public Education Inc.	24,772	779
Brinker International Inc.	75,522	3,401	*.1 GameStop Corp. Class A	109,112	729
Big Lots Inc.	65,890	3,107	Bloomin' Brands Inc.	46,988	674
* Stamps.com Inc.	11,993	2,990	Designer Brands Inc. Class A	91,473	645
Cooper Tire & Rubber Co.	84,467	2,920	Haverty Furniture Cos. Inc.	29,053	614
¹ Bed Bath & Beyond Inc.	212,600	2,589	¹ Dave & Buster's Entertainment Inc.	34,275	570
Core-Mark Holding Co. Inc.	75,732	2,531	PetMed Express Inc.	16,311	567
Group 1 Automotive Inc.	28,704	2,481	* Motorcar Parts of America Inc.	31,883	555
* Meritage Homes Corp.	25,524	2,451	Ethan Allen Interiors Inc.	38,812	553
¹ Cheesecake Factory Inc.	70,276	2,075	Caleres Inc.	67,298	526
ODP Corp.	88,419	2,067	* Cooper-Standard Holdings Inc.	28,249	512
Sturm Ruger & Co. Inc.	27,887	1,976	* Fossil Group Inc.	77,838	501
* iRobot Corp.	26,227	1,942	Shoe Carnival Inc.	14,847	488
* Vista Outdoor Inc.	97,429	1,891	Children's Place Inc.	24,404	487
* Dorman Products Inc.	22,310	1,889	* Genesco Inc.	23,330	455
Kontoor Brands Inc.	78,675	1,739	* Hibbett Sports Inc.	12,989	433
Sonic Automotive Inc. Class A	40,477	1,711	* Conn's Inc.	32,046	410
* Asbury Automotive Group Inc.	15,882	1,680	* Monarch Casino & Resort Inc.	7,897	363
Standard Motor Products Inc.	33,742	1,533	* Garrett Motion Inc.	126,671	348
Signet Jewelers Ltd.	87,949	1,519	* Fiesta Restaurant Group Inc.	34,055	341
			Buckle Inc.	17,779	333
			Movado Group Inc.	27,640	302
			* Unifi Inc.	24,568	300

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Regis Corp.	40,460	299	*.1 Oasis Petroleum Inc.	487,557	271
* America's Car-Mart Inc.	2,910	292	* RPC Inc.	86,612	271
Cato Corp. Class A	35,349	283	* Laredo Petroleum Inc.	15,201	248
* El Pollo Loco Holdings Inc.	15,489	277	* CONSOL Energy Inc.	43,550	225
Chico's FAS Inc.	201,412	258	* Exterran Corp.	46,582	214
* Red Robin Gourmet Burgers Inc.	21,593	240	* Bristow Group Inc. Class A	11,165	211
* Vera Bradley Inc.	38,231	201	* Callon Petroleum Co.	31,220	207
Ruth's Hospitality Group Inc.	18,453	190	* Gulfport Energy Corp.	243,392	172
* Liquidity Services Inc.	23,123	167	* Newpark Resources Inc.	73,689	144
* Barnes & Noble Education Inc.	64,614	147			
* Express Inc.	107,783	120			
		86,036			25,772
Consumer Staples (4.2%)			Financials (21.1%)		
B&G Foods Inc.	107,680	3,353	* Green Dot Corp. Class A	81,857	4,261
* Central Garden & Pet Co. Class A	65,982	2,452	Old National Bancorp	276,638	3,867
* Cal-Maine Foods Inc.	61,177	2,361	American Equity Investment Life Holding Co.	153,745	3,676
Universal Corp.	41,029	1,781	Columbia Banking System Inc.	120,195	3,355
* United Natural Foods Inc.	90,057	1,625	Simmons First National Corp. Class A	183,013	3,124
* USANA Health Sciences Inc.	20,468	1,605	Pacific Premier Bancorp Inc.	135,752	3,067
PriceSmart Inc.	21,018	1,382	BankUnited Inc.	121,297	2,836
SpartanNash Co.	59,995	1,199	Horace Mann Educators Corp.	69,331	2,708
Fresh Del Monte Produce Inc.	50,535	1,172	First Midwest Bancorp Inc.	191,843	2,390
Andersons Inc.	55,358	981	First Hawaiian Inc.	143,916	2,379
*.1 National Beverage Corp.	10,172	827	Community Bank System Inc.	37,595	2,262
* Chefs' Warehouse Inc.	51,896	769	First Financial Bancorp	164,565	2,258
Calavo Growers Inc.	12,104	768	Apollo Commercial Real Estate Finance Inc.	240,311	2,148
Vector Group Ltd.	72,071	726	*.1 Encore Capital Group Inc.	46,691	2,145
* Central Garden & Pet Co.	15,991	651	Banner Corp.	59,052	2,133
* Seneca Foods Corp. Class A	11,381	539	Independent Bank Group Inc.	44,248	2,057
MGP Ingredients Inc.	12,346	439	CVB Financial Corp.	112,338	2,046
		22,630	Northwest Bancshares Inc.	199,228	2,014
Energy (4.7%)			Cadence Bancorp Class A	211,603	2,010
Helmerich & Payne Inc.	180,491	2,974	* PRA Group Inc.	40,527	1,892
Range Resources Corp.	356,569	2,660	Hope Bancorp Inc.	206,981	1,751
* Southwestern Energy Co.	909,945	2,530	Waddell & Reed Financial Inc. Class A	110,195	1,736
* Renewable Energy Group Inc.	65,592	2,193	Stewart Information Services Corp.	39,773	1,697
* Dril-Quip Inc.	58,908	1,952	New York Mortgage Trust Inc.	634,330	1,675
Archrock Inc.	215,904	1,416	Employers Holdings Inc.	51,008	1,662
Patterson-UTI Energy Inc.	313,571	1,207	Eagle Bancorp Inc.	54,075	1,556
* PDC Energy Inc.	78,702	1,191	* StoneX Group Inc.	27,431	1,555
Core Laboratories NV	45,619	955	Provident Financial Services Inc.	117,677	1,551
* Oceaneering International Inc.	167,142	901	Ameris Bancorp	60,310	1,479
* ProPetro Holding Corp.	138,009	867	Southside Bancshares Inc.	52,104	1,436
* Green Plains Inc.	56,118	751	ProAssurance Corp.	90,479	1,386
* Bonanza Creek Energy Inc.	31,470	631	Park National Corp.	14,999	1,349
* US Silica Holdings Inc.	124,463	555	Redwood Trust Inc.	192,966	1,337
Nabors Industries Ltd.	11,358	454	S&T Bancorp Inc.	63,970	1,292
* Oil States International Inc.	102,858	451	Great Western Bancorp Inc.	92,458	1,288
SM Energy Co.	178,493	434	Westamerica Bancorp	20,825	1,267
* SEACOR Holdings Inc.	13,615	430	Independent Bank Corp.	19,364	1,217
* Matrix Service Co.	43,711	404	Heritage Financial Corp.	60,328	1,203
* REX American Resources Corp.	4,789	296	* Third Point Reinsurance Ltd.	135,513	1,160
QEP Resources Inc.	214,654	279			
* Dorian LPG Ltd.	32,903	278			

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
AMERISAFE Inc.	16,882	1,127	United Insurance Holdings Corp.	34,516	261
First Bancorp	194,518	1,115	Greenhill & Co. Inc.	13,480	151
OFG Bancorp	86,359	1,109			114,651
NBT Bancorp Inc.	35,861	1,093	Health Care (11.5%)		
FB Financial Corp.	40,215	1,086	* Merit Medical Systems Inc.	93,022	4,567
HomeStreet Inc.	39,312	1,076	* Momenta Pharmaceuticals Inc.	77,097	4,022
Capstead Mortgage Corp.	161,563	997	* Integer Holdings Corp.	55,154	3,820
Piper Sandler Cos.	12,909	974	* Covetrus Inc.	163,590	3,748
* Ambac Financial Group Inc.	76,739	969	* Magellan Health Inc.	37,325	2,817
Universal Insurance Holdings Inc.	50,144	930	* Allscripts Healthcare Solutions Inc.	273,089	2,439
Safety Insurance Group Inc.	12,676	918	* Neogen Corp.	31,988	2,437
¹ Invesco Mortgage Capital Inc.	303,961	912	* AMN Healthcare Services Inc.	36,296	1,954
Flagstar Bancorp Inc.	28,857	907	Ensign Group Inc.	33,049	1,935
United Fire Group Inc.	35,637	897	Luminex Corp.	71,516	1,909
James River Group Holdings Ltd.	17,913	873	* HMS Holdings Corp.	66,821	1,864
Boston Private Financial Holdings Inc.	137,509	817	* Providence Service Corp.	19,215	1,779
Banc of California Inc.	74,109	814	* Omnicell Inc.	26,488	1,766
* World Acceptance Corp.	8,831	804	Owens & Minor Inc.	105,828	1,755
Allegiance Bancshares Inc.	31,558	802	* Select Medical Holdings Corp.	86,644	1,739
* Seacoast Banking Corp. of Florida	38,011	769	* Myriad Genetics Inc.	125,246	1,674
WisdomTree Investments Inc.	199,398	746	* Pacira BioSciences Inc.	22,644	1,416
* Axos Financial Inc.	29,680	735	* OraSure Technologies Inc.	119,625	1,402
United Community Banks Inc.	39,518	716	* Xencor Inc.	35,854	1,282
Brookline Bancorp Inc.	74,343	714	* Cytokinetics Inc.	50,517	1,210
KKR Real Estate Finance Trust Inc.	39,190	713	* Tivity Health Inc.	73,309	1,199
City Holding Co.	10,871	695	* Tabula Rasa HealthCare Inc.	20,961	1,061
Veritex Holdings Inc.	38,564	693	* Endo International plc	344,097	1,036
Berkshire Hills Bancorp Inc.	72,641	667	* Meridian Bioscience Inc.	71,999	1,018
Ready Capital Corp.	63,700	652	* Supernus Pharmaceuticals Inc.	38,763	852
ARMOUR Residential REIT Inc.	67,237	651	Phibro Animal Health Corp. Class A	34,078	731
* Customers Bancorp Inc.	48,774	623	* Heska Corp.	6,955	720
Dime Community Bancshares Inc.	48,184	622	* Lantheus Holdings Inc.	49,904	670
BancFirst Corp.	13,875	610	Mesa Laboratories Inc.	2,654	653
Tompkins Financial Corp.	9,058	599	* AMAG Pharmaceuticals Inc.	57,521	596
First Commonwealth Financial Corp.	72,726	596	* AngioDynamics Inc.	63,244	592
HCI Group Inc.	10,611	581	Computer Programs & Systems Inc.	21,170	579
Brightsphere Investment Group Inc.	40,887	567	* CryoLife Inc.	28,494	576
* Donnelley Financial Solutions Inc.	51,723	564	* Tactile Systems Technology Inc.	14,860	571
Hanmi Financial Corp.	51,207	488	* Amphastar Pharmaceuticals Inc.	27,841	567
* EZCORP Inc. Class A	87,881	473	* Orthofix Medical Inc.	18,125	550
TrustCo Bank Corp.	77,439	462	* Coherus Biosciences Inc.	28,671	544
* Blucora Inc.	35,216	420	* NextGen Healthcare Inc.	37,943	503
National Bank Holdings Corp. Class A	14,313	407	* Natus Medical Inc.	26,576	483
Northfield Bancorp Inc.	38,460	371	* Spectrum Pharmaceuticals Inc.	112,400	473
Central Pacific Financial Corp.	22,104	342	* Surmodics Inc.	10,290	466
* Triumph Bancorp Inc.	11,121	318	* Vanda Pharmaceuticals Inc.	39,029	402
			* Cross Country Healthcare Inc.	62,706	401
			Invacare Corp.	57,594	390
			* Inogen Inc.	11,634	352
			* HealthStream Inc.	14,379	298

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Lannett Co. Inc.	56,030	295	US Ecology Inc.	22,244	826
* Varex Imaging Corp.	26,173	290	National Presto Industries Inc.	8,472	762
			Marten Transport Ltd.	41,155	747
		62,403	Encore Wire Corp.	14,174	732
Industrials (16.2%)			Heidrick & Struggles International Inc.	32,337	699
ABM Industries Inc.	111,918	4,269	Resources Connection Inc.	50,871	625
Hillenbrand Inc.	125,488	3,979	* MYR Group Inc.	14,906	579
Arcosa Inc.	80,967	3,748	Insteel Industries Inc.	30,723	567
* Hub Group Inc. Class A	56,309	3,032	* Lydall Inc.	29,817	560
Matson Inc.	72,277	2,896	* DXP Enterprises Inc.	27,193	523
SkyWest Inc.	84,219	2,834	Apogee Enterprises Inc.	22,015	461
Korn Ferry	92,460	2,820	Powell Industries Inc.	14,766	399
* Resideo Technologies Inc.	206,863	2,764	* Veritiv Corp.	20,966	364
* Atlas Air Worldwide Holdings Inc.	43,881	2,474	Park Aerospace Corp.	32,610	362
* Proto Labs Inc.	16,089	2,365	* Team Inc.	51,242	326
Kaman Corp.	46,425	2,147	Viad Corp.	13,625	292
EnPro Industries Inc.	34,466	2,017	* Forrester Research Inc.	7,871	279
Astec Industries Inc.	37,923	1,999	Interface Inc. Class A	34,261	259
* PGT Innovations Inc.	98,989	1,795	* Foundation Building Materials Inc.	14,189	230
Applied Industrial Technologies Inc.	27,950	1,683	Titan International Inc.	83,932	200
* Chart Industries Inc.	24,240	1,593			88,005
Pitney Bowes Inc.	289,981	1,592	Information Technology (6.2%)		
Moog Inc. Class A	25,700	1,549	* Sanmina Corp.	114,589	3,243
AZZ Inc.	43,943	1,526	* TTM Technologies Inc.	166,015	1,903
Greenbrier Cos. Inc.	54,877	1,492	* Insight Enterprises Inc.	29,028	1,736
Granite Construction Inc.	78,538	1,460	* NETGEAR Inc.	49,638	1,655
ArcBest Corp.	42,442	1,435	* MaxLinear Inc. Class A	60,833	1,481
* NOW Inc.	183,680	1,335	* Bottomline Technologies DE Inc.	26,775	1,275
* Meritor Inc.	55,841	1,271	Kulicke & Soffa Industries Inc.	52,468	1,258
* Echo Global Logistics Inc.	44,734	1,222	* Rambus Inc.	89,517	1,202
Brady Corp. Class A	26,035	1,221	* Onto Innovation Inc.	35,994	1,124
Cubic Corp.	25,778	1,214	Badger Meter Inc.	18,112	1,117
Standex International Corp.	20,857	1,206	* Photonics Inc.	109,453	1,098
Barnes Group Inc.	30,294	1,200	* ScanSource Inc.	42,631	1,053
Matthews International Corp. Class A	52,552	1,151	* Unisys Corp.	87,932	1,025
* AeroVironment Inc.	14,888	1,137	* Sykes Enterprises Inc.	29,770	986
AAR Corp.	55,499	1,120	* ePlus Inc.	12,220	938
Deluxe Corp.	38,663	1,098	* ADTRAN Inc.	80,405	892
Wabash National Corp.	88,848	1,085	* MicroStrategy Inc. Class A	5,715	825
Kelly Services Inc. Class A	56,038	1,064	* FARO Technologies Inc.	14,557	822
Hawaiian Holdings Inc.	77,320	1,039	* MTS Systems Corp.	29,979	731
* TrueBlue Inc.	60,692	1,027	* CEVA Inc.	16,974	717
Energpac Tool Group Corp. Class A	48,314	1,005	Plantronics Inc.	55,923	691
Lindsay Corp.	10,025	1,002	Cohu Inc.	38,573	663
* Gibraltar Industries Inc.	15,800	987	* Axcelis Technologies Inc.	26,490	626
* Harsco Corp.	69,028	977	* Knowles Corp.	40,572	611
Comfort Systems USA Inc.	19,014	963	Benchmark Electronics Inc.	30,043	589
Mueller Industries Inc.	32,348	961	* SMART Global Holdings Inc.	22,960	579
Quanex Building Products Corp.	55,206	928	Method Electronics Inc.	19,376	549
Heartland Express Inc.	41,209	852	CTS Corp.	25,014	523
* GMS Inc.	31,936	846	* CalAmp Corp.	57,802	472
* Aegion Corp. Class A	51,441	833	PC Connection Inc.	10,638	471
			* Cardtronics plc Class A	20,486	445

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Applied Optoelectronics Inc.	32,331	376	CoreCivic Inc.	201,014	1,871
* Arlo Technologies Inc.	63,989	367	DiamondRock Hospitality Co.	334,816	1,775
* PDF Solutions Inc.	17,449	361	Xenia Hotels & Resorts Inc.	190,666	1,712
* DSP Group Inc.	20,568	295	Kite Realty Group Trust	141,375	1,589
Daktronics Inc.	62,586	277	CareTrust REIT Inc.	82,004	1,588
Ebix Inc.	11,912	275	Washington REIT	71,900	1,577
Bel Fuse Inc. Class B	16,931	204	National Storage Affiliates Trust	44,790	1,537
		33,455	Diversified Healthcare Trust	399,759	1,519
Materials (6.6%)			iStar Inc.	122,104	1,512
Quaker Chemical Corp.	21,774	4,137	Retail Properties of America Inc.		
Boise Cascade Co.	65,837	3,015	Class A	226,718	1,431
* GCP Applied Technologies Inc.	90,628	2,362	SITE Centers Corp.	184,975	1,389
* Livent Corp.	245,590	2,083	Easterly Government Properties Inc.	55,538	1,343
Cleveland-Cliffs Inc.	294,646	1,939	Four Corners Property Trust Inc.	48,481	1,224
* Arconic Corp.	80,594	1,793	LTC Properties Inc.	30,994	1,131
HB Fuller Co.	37,133	1,789	Summit Hotel Properties Inc.	177,612	1,046
Stepan Co.	15,113	1,742	Retail Opportunity Investments Corp.	87,782	977
* Ferro Corp.	138,147	1,723	¹ Tanger Factory Outlet Centers Inc.	156,699	892
Trinseo SA	64,251	1,601	American Assets Trust Inc.	32,222	823
Warrior Met Coal Inc.	85,983	1,330	Franklin Street Properties Corp.	180,647	800
P H Glatfelter Co.	74,522	1,117	Independence Realty Trust Inc.	68,306	800
* Clearwater Paper Corp.	27,776	935	Getty Realty Corp.	27,131	795
Myers Industries Inc.	60,081	919	RPT Realty	135,092	792
* Century Aluminum Co.	84,361	833	Alexander & Baldwin Inc.	64,948	786
Materion Corp.	14,981	818	Acadia Realty Trust	64,929	736
Hawkins Inc.	15,875	797	Chatham Lodging Trust	79,180	548
Carpenter Technology Corp.	36,091	759	* Marcus & Millichap Inc.	19,316	545
* Kraton Corp.	53,448	750	Armada Hoffer Properties Inc.	53,337	539
* US Concrete Inc.	26,555	709	Whitestone REIT	70,506	453
Neenah Inc.	15,209	673	Hersha Hospitality Trust Class A	60,324	388
Kaiser Aluminum Corp.	9,833	632	NexPoint Residential Trust Inc.	9,071	376
* AdvanSix Inc.	47,156	600	Investors Real Estate Trust	4,479	318
FutureFuel Corp.	43,309	524	RE/MAX Holdings Inc. Class A	8,784	309
SunCoke Energy Inc.	139,682	500	Saul Centers Inc.	8,513	239
American Vanguard Corp.	20,837	295	¹ Washington Prime Group Inc.	313,889	213
Tredegar Corp.	17,428	295	Urstadt Biddle Properties Inc.		
Mercer International Inc.	31,558	265	Class A	18,551	172
Rayonier Advanced Materials Inc.	83,588	264	Pennsylvania REIT	101,831	112
* TimkenSteel Corp.	66,944	252			50,796
Haynes International Inc.	11,373	213			
Olympic Steel Inc.	15,249	168			
		35,832	Utilities (1.4%)		
Other (0.0%)²			Avista Corp.	112,992	4,165
* ³ Lantheus Holdings Inc. CVR	75,410	—	Northwest Natural Holding Co.	25,649	1,311
Real Estate (9.4%)			California Water Service Group	27,026	1,225
Uniti Group Inc.	326,039	3,202	South Jersey Industries Inc.	52,842	1,171
Lexington Realty Trust	236,568	2,690			7,872
Global Net Lease Inc.	150,290	2,630	Total Common Stocks		
Industrial Logistics Properties Trust	109,475	2,361	(Cost \$613,282)		541,453
Realogy Holdings Corp.	193,820	2,148			
Brandywine Realty Trust	177,648	1,977			
Office Properties Income Trust	80,980	1,931			

S&P Small-Cap 600 Value Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (2.8%)		
Money Market Fund (2.8%)		
^{4,5} Vanguard Market Liquidity Fund, 0.147%	152,526	15,253
	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)		
⁶ United States Treasury Bill, 0.208%, 9/15/20	52	52
Total Temporary Cash Investments (Cost \$15,302)		
		15,305
Total Investments (102.6%) (Cost \$628,584)		
		556,758
Other Assets and Liabilities-Net (-2.6%)		
		(14,350)
Net Assets (100%)		
		542,408

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 \$13,030,000.

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

3 Security value determined using significant unobservable inputs.

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

5 Collateral of \$14,727,000 was received for securities on loan.

6 Securities with a value of \$52,000 have been segregated as initial margin for open futures contracts.

CVR—Contingent Value Rights.

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 2020	14	1,093	(4)

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

Statement of Assets and Liabilities

As of August 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$613,334)	541,505
Affiliated Issuers (Cost \$15,250)	15,253
Total Investments in Securities	556,758
Investment in Vanguard	21
Cash	894
Cash Collateral Pledged—Futures Contracts	29
Receivables for Accrued Income	445
Receivables for Capital Shares Issued	2,816
Total Assets	560,963
Liabilities	
Payables for Investment Securities Purchased	3,732
Collateral for Securities on Loan	14,727
Payables for Capital Shares Redeemed	49
Payables to Vanguard	38
Variation Margin Payable—Futures Contracts	9
Total Liabilities	18,555
Net Assets	542,408

At August 31, 2020, net assets consisted of:

Paid-in Capital	689,383
Total Distributable Earnings (Loss)	(146,975)
Net Assets	542,408

ETF Shares—Net Assets

Applicable to 4,450,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	500,651
Net Asset Value Per Share—ETF Shares	\$112.51

Institutional Shares—Net Assets

Applicable to 177,333 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	41,757
Net Asset Value Per Share—Institutional Shares	\$235.47

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

Statement of Operations

	Year Ended August 31, 2020
	(\$000)
Investment Income	
Income	
Dividends	8,595
Interest ¹	10
Securities Lending—Net	559
Total Income	9,164
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	67
Management and Administrative—ETF Shares	430
Management and Administrative—Institutional Shares	18
Marketing and Distribution—ETF Shares	25
Marketing and Distribution—Institutional Shares	2
Custodian Fees	53
Auditing Fees	31
Shareholders' Reports—ETF Shares	27
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	—
Total Expenses	653
Expenses Paid Indirectly	(10)
Net Expenses	643
Net Investment Income	8,521
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	33,374
Futures Contracts	(289)
Realized Net Gain (Loss)	33,085
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(50,645)
Futures Contracts	(3)
Change in Unrealized Appreciation (Depreciation)	(50,648)
Net Increase (Decrease) in Net Assets Resulting from Operations	(9,042)

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$10,000, (\$2,000), and \$3,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$65,655,000 of the net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	8,521	6,818
Realized Net Gain (Loss)	33,085	(17,064)
Change in Unrealized Appreciation (Depreciation)	(50,648)	(59,697)
Net Increase (Decrease) in Net Assets Resulting from Operations	(9,042)	(69,943)
Distributions¹		
ETF Shares	(7,104)	(6,228)
Institutional Shares	(761)	(546)
Total Distributions	(7,865)	(6,774)
Capital Share Transactions		
ETF Shares	138,867	34,893
Institutional Shares	12,441	7,713
Net Increase (Decrease) from Capital Share Transactions	151,308	42,606
Total Increase (Decrease)	134,401	(34,111)
Net Assets		
Beginning of Period	408,007	442,118
End of Period	542,408	408,007

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$123.23	\$149.05	\$118.23	\$106.98	\$94.66
Investment Operations					
Net Investment Income	2.182 ¹	2.141 ¹	2.087 ¹	1.749 ¹	1.352
Net Realized and Unrealized Gain (Loss) on Investments	(10.786)	(25.811)	30.593	11.165	12.736
Total from Investment Operations	(8.604)	(23.670)	32.680	12.914	14.088
Distributions					
Dividends from Net Investment Income	(2.116)	(2.150)	(1.860)	(1.664)	(1.768)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.116)	(2.150)	(1.860)	(1.664)	(1.768)
Net Asset Value, End of Period	\$112.51	\$123.23	\$149.05	\$118.23	\$106.98
Total Return	-7.08%	-15.93%	27.84%	12.11%	15.14%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$501	\$373	\$410	\$210	\$126
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.20%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	1.90%	1.66%	1.54%	1.49%	1.49%
Portfolio Turnover Rate ²	46%	39%	34%	46%	42%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$257.69	\$311.75	\$247.26	\$223.74	\$198.02
Investment Operations					
Net Investment Income	4.805 ¹	4.609 ¹	4.630 ¹	3.829 ¹	3.057
Net Realized and Unrealized Gain (Loss) on Investments	(22.489)	(53.914)	64.065	23.461	26.649
Total from Investment Operations	(17.684)	(49.305)	68.695	27.290	29.706
Distributions					
Dividends from Net Investment Income	(4.536)	(4.755)	(4.205)	(3.770)	(3.986)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.536)	(4.755)	(4.205)	(3.770)	(3.986)
Net Asset Value, End of Period	\$235.47	\$257.69	\$311.75	\$247.26	\$223.74
Total Return	-6.94%	-15.87%	28.01%	12.25%	15.28%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$42	\$35	\$32	\$12	\$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	2.00%	1.73%	1.66%	1.61%	1.61%
Portfolio Turnover Rate ²	46%	39%	34%	46%	42%

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.

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

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

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

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

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

During the year ended August 31, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

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

For the year ended August 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2020, the fund had contributed to Vanguard capital in the amount of \$21,000, 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. The fund’s custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2020, custodian fee offset arrangements reduced the fund’s expenses by \$10,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	541,453	—	—	541,453
Temporary Cash Investments	15,253	52	—	15,305
Total	556,706	52	—	556,758
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	9	—	—	9

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

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

	Amount (\$000)
Paid-in Capital	65,790
Total Distributable Earnings (Loss)	(65,790)

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

	Amount (\$000)
Undistributed Ordinary Income	2,088
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(74,435)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(74,628)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	7,865	6,774
Long-Term Capital Gains	—	—
Total	7,865	6,774

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	631,386
Gross Unrealized Appreciation	58,573
Gross Unrealized Depreciation	(133,201)
Net Unrealized Appreciation (Depreciation)	(74,628)

F. During the year ended August 31, 2020, the fund purchased \$589,282,000 of investment securities and sold \$436,448,000 of investment securities, other than temporary cash investments. Purchases and sales include \$292,732,000 and \$232,155,000, 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, 2020, such purchases and sales were \$140,377,000 and \$99,488,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended August 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	381,520	3,375	111,667	925
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(242,653)	(1,950)	(76,774)	(650)
Net Increase (Decrease)—ETF Shares	138,867	1,425	34,893	275

	Year Ended August 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	25,956	102	19,429	76
Issued in Lieu of Cash Distributions	598	2	498	2
Redeemed	(14,113)	(64)	(12,214)	(45)
Net Increase (Decrease)—Institutional Shares	12,441	40	7,713	33

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

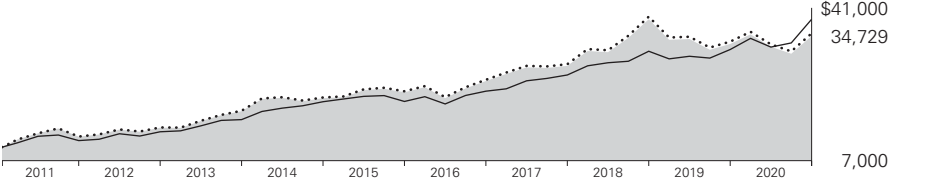
S&P Small-Cap 600 Growth Index Fund

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: September 7, 2010, Through August 31, 2020

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (9/7/2010)	
S&P Small-Cap 600 Growth Index Fund ETF Shares Net Asset Value	5.37%	9.34%	13.28%	\$34,729
S&P Small-Cap 600 Growth Index Fund ETF Shares Market Price	5.48	9.36	13.29	34,745
S&P SmallCap 600 Growth Index	5.48	9.50	13.48	35,322
Dow Jones U.S. Total Stock Market Float Adjusted Index	21.20	13.77	14.45	38,458

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

Cumulative Returns of ETF Shares: September 7, 2010, Through August 31, 2020

	One Year	Five Years	Since Inception (9/7/2010)
S&P Small-Cap 600 Growth Index Fund ETF Shares Market Price	5.48%	56.39%	247.45%
S&P Small-Cap 600 Growth Index Fund ETF Shares Net Asset Value	5.37	56.30	247.29
S&P SmallCap 600 Growth Index	5.48	57.44	253.22

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

S&P Small-Cap 600 Growth Index Fund

Fund Allocation

As of August 31, 2020

Communication Services	2.6%
Consumer Discretionary	14.9
Consumer Staples	3.3
Energy	1.3
Financials	11.0
Health Care	14.0
Industrials	20.3
Information Technology	20.0
Materials	3.9
Other	0.0
Real Estate	7.0
Utilities	1.7

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, 2020

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.7%)					
Communication Services (2.6%)					
Cogent Communications Holdings Inc.	36,531	2,457	* M/I Homes Inc.	13,160	560
Shenandoah Telecommunications Co.	22,839	1,263	* Universal Electronics Inc.	12,114	498
* Iridium Communications Inc.	40,887	1,145	* Zumiez Inc.	17,486	449
* Vonage Holdings Corp.	90,355	1,035	* Century Communities Inc.	11,987	428
* Glu Mobile Inc.	114,561	910	* America's Car-Mart Inc.	3,907	393
* TechTarget Inc.	19,888	789	¹ Dave & Buster's Entertainment Inc.	23,565	392
* QuinStreet Inc.	40,701	535	* Perdoceo Education Corp.	26,473	380
EW Scripps Co. Class A	22,522	250	* Chuy's Holdings Inc.	14,533	323
		8,384	PetMed Express Inc.	9,167	319
			Buckle Inc.	15,735	295
			* Monarch Casino & Resort Inc.	6,385	294
			* Hibbett Sports Inc.	7,585	253
			Ruth's Hospitality Group Inc.	17,670	182
			* El Pollo Loco Holdings Inc.	9,017	161
			* Liquidity Services Inc.	12,011	87
Consumer Discretionary (14.9%)					48,575
Wingstop Inc.	25,753	4,208	Consumer Staples (3.2%)		
* Fox Factory Holding Corp.	35,695	3,598	WD-40 Co.	11,899	2,432
* YETI Holdings Inc.	58,285	2,995	J & J Snack Foods Corp.	12,989	1,766
LCI Industries	21,882	2,486	Medifast Inc.	10,256	1,669
* Crocs Inc.	58,652	2,341	Coca-Cola Consolidated Inc.	4,040	1,104
* LGI Homes Inc.	18,990	2,124	Inter Parfums Inc.	15,374	687
* Shake Shack Inc. Class A	30,571	2,086	Vector Group Ltd.	66,522	670
* Stamps.com Inc.	7,912	1,973	John B Sanfilippo & Son Inc.	7,781	620
MDC Holdings Inc.	43,912	1,905	PriceSmart Inc.	8,557	562
Callaway Golf Co.	81,926	1,709	Calavo Growers Inc.	8,008	508
* Meritage Homes Corp.	17,536	1,684	* ¹ National Beverage Corp.	4,880	397
* Installed Building Products Inc.	18,414	1,599	MGP Ingredients Inc.	5,012	178
Winnebago Industries Inc.	29,335	1,583			10,593
* Cavco Industries Inc.	7,506	1,433	Energy (1.3%)		
Steven Madden Ltd.	66,597	1,409	* Matador Resources Co.	95,393	928
Rent-A-Center Inc.	42,134	1,294	* PDC Energy Inc.	42,434	643
* Sleep Number Corp.	24,058	1,155	DMC Global Inc.	12,832	455
* Dorman Products Inc.	13,573	1,149	* Helix Energy Solutions Group Inc.	124,332	445
* Asbury Automotive Group Inc.	8,564	906	Core Laboratories NV	15,145	317
Dine Brands Global Inc.	14,292	851	* Par Pacific Holdings Inc.	33,590	292
Shutterstock Inc.	16,747	843	* SEACOR Holdings Inc.	8,345	264
* iRobot Corp.	10,680	791	* REX American Resources Corp.	2,294	142
Monro Inc.	16,225	748	* Penn Virginia Corp.	11,764	134
Bloomin' Brands Inc.	51,779	742			
* Boot Barn Holdings Inc.	25,083	708			
La-Z-Boy Inc.	19,232	625			
* Gentherm Inc.	13,625	616			

S&P Small-Cap 600 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Talos Energy Inc.	17,626	132	Brookline Bancorp Inc.	30,056	289
* QEP Resources Inc.	98,762	128	* Blucora Inc.	23,253	277
* Callon Petroleum Co.	18,151	120	TrustCo Bank Corp.	43,517	259
* Geospace Technologies Corp.	11,891	78	ARMOUR Residential REIT Inc.	21,207	205
* Newpark Resources Inc.	40,056	78	Central Pacific Financial Corp.	12,920	200
* Dorian LPG Ltd.	6,191	52	Northfield Bancorp Inc.	17,669	171
		4,208	FB Financial Corp.	5,835	158
			Greenhill & Co. Inc.	5,758	65
Financials (11.0%)					35,805
Kinsale Capital Group Inc.	18,018	3,734	Health Care (14.0%)		
* Palomar Holdings Inc.	15,413	1,732	* NeoGenomics Inc.	95,581	3,723
* Trupanion Inc.	25,972	1,629	* Momenta Pharmaceuticals Inc.	62,508	3,261
Community Bank System Inc.	25,851	1,555	* Medpace Holdings Inc.	23,403	3,037
PennyMac Mortgage Investment Trust	86,946	1,490	* Neogen Corp.	29,478	2,246
ServisFirst Bancshares Inc.	40,308	1,477	CONMED Corp.	24,841	2,144
* eHealth Inc.	22,298	1,407	* Glaukos Corp.	34,653	1,657
Walker & Dunlop Inc.	25,146	1,378	* Ensign Group Inc.	26,791	1,568
* NMI Holdings Inc. Class A	73,775	1,265	* Omnicell Inc.	23,373	1,559
Independent Bank Corp.	18,635	1,171	* Pacira BioSciences Inc.	24,934	1,559
CVB Financial Corp.	53,793	980	* AMN Healthcare Services Inc.	22,084	1,189
Virtus Investment Partners Inc.	6,314	896	* HMS Holdings Corp.	42,327	1,181
* PRA Group Inc.	18,631	870	* BioTelemetry Inc.	29,722	1,176
United Community Banks Inc.	47,703	864	* Corcept Therapeutics Inc.	89,786	1,140
James River Group Holdings Ltd.	17,271	841	* Addus HomeCare Corp.	11,783	1,104
Westamerica Bancorp	12,664	771	* Cardiovascular Systems Inc.	30,705	1,003
* Axos Financial Inc.	29,825	739	US Physical Therapy Inc.	11,181	994
Flagstar Bancorp Inc.	20,626	648	* Select Medical Holdings Corp.	48,641	976
First Hawaiian Inc.	38,424	635	* Xencor Inc.	24,613	880
Ameris Bancorp	25,567	627	* Pennant Group Inc.	22,838	846
NBT Bancorp Inc.	19,351	590	* REGENXBIO Inc.	27,558	841
National Bank Holdings Corp. Class A	19,162	545	* Cytokinetics Inc.	31,967	766
City Holding Co.	8,439	540	* Enanta Pharmaceuticals Inc.	14,110	736
AMERISAFE Inc.	8,076	539	* Coherus Biosciences Inc.	38,232	725
Meta Financial Group Inc.	27,742	535	* Innoviva Inc.	58,221	682
* Seacoast Banking Corp. of Florida	26,174	530	* Hanger Inc.	32,898	650
First Bancorp	89,350	512	* CorVel Corp.	7,665	636
Brightsphere Investment Group Inc.	33,101	459	Simulations Plus Inc.	10,671	636
Piper Sandler Cos.	5,936	448	* Supernus Pharmaceuticals Inc.	25,611	563
* Enova International Inc.	26,157	447	* Community Health Systems Inc.	104,167	539
Preferred Bank	11,813	442	Mesa Laboratories Inc.	2,150	529
Safety Insurance Group Inc.	6,075	440	* RadNet Inc.	36,416	525
Independent Bank Group Inc.	8,919	415	* Anika Therapeutics Inc.	12,368	474
Park National Corp.	4,574	411	LeMaitre Vascular Inc.	14,415	465
BankUnited Inc.	16,901	395	* Lantheus Holdings Inc.	31,688	425
Tompkins Financial Corp.	5,967	395	* Heska Corp.	3,760	390
First Commonwealth Financial Corp.	47,841	392	* CryoLife Inc.	18,111	366
* Triumph Bancorp Inc.	13,524	386	* Tabula Rasa HealthCare Inc.	6,974	353
BancFirst Corp.	8,462	372	* Eagle Pharmaceuticals Inc.	8,829	350
Veritex Holdings Inc.	19,985	359	* Tactile Systems Technology Inc.	9,072	349
Granite Point Mortgage Trust Inc.	48,140	320	* Amphastar Pharmaceuticals Inc.	15,041	307
			* NextGen Healthcare Inc.	22,922	304
			* HealthStream Inc.	14,588	302
			* Inogen Inc.	9,923	300
			* Surmodics Inc.	6,525	295
			* Natus Medical Inc.	15,493	281

S&P Small-Cap 600 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Vanda Pharmaceuticals Inc.	26,773	276	Enerpac Tool Group Corp.		
* ANI Pharmaceuticals Inc.	8,242	258	Class A	21,314	443
* Cutera Inc.	15,103	247	Lindsay Corp.	4,248	425
* Varex Imaging Corp.	20,347	226	US Ecology Inc.	10,672	396
* Orthofix Medical Inc.	7,399	225	Heartland Express Inc.	19,023	394
* Zynex Inc.	13,229	196	Triumph Group Inc.	45,277	327
* Spectrum Pharmaceuticals Inc.	41,706	176	* MYR Group Inc.	6,782	263
		45,636	Interface Inc. Class A	33,173	251
Industrials (20.2%)			Apogee Enterprises Inc.	11,488	240
Exponent Inc.	44,874	3,610	Viad Corp.	10,610	227
Simpson Manufacturing Co. Inc.	34,432	3,386	* Forrester Research Inc.	5,195	184
UFP Industries Inc.	53,191	3,157	* Foundation Building		
* Saia Inc.	22,696	3,046	Materials Inc.	8,011	130
John Bean Technologies Corp.	27,567	2,826	RR Donnelley & Sons Co.	62,475	83
* Aerojet Rocketdyne					65,820
Holdings Inc.	62,890	2,602	Information Technology (19.9%)		
UniFirst Corp.	13,273	2,557	Brooks Automation Inc.	64,210	3,315
Watts Water Technologies Inc.			* LivePerson Inc.	53,595	3,197
Class A	23,929	2,291	Power Integrations Inc.	51,954	2,908
* Proto Labs Inc.	14,827	2,180	* Viavi Solutions Inc.	198,438	2,646
ESCO Technologies Inc.	22,665	2,038	* Advanced Energy Industries Inc.	33,312	2,469
AAON Inc.	35,331	2,011	* SPS Commerce Inc.	30,407	2,429
Franklin Electric Co. Inc.	33,355	1,980	* Fabrinet	31,969	2,231
Federal Signal Corp.	52,442	1,684	* Alarm.com Holdings Inc.	36,926	2,211
* SPX Corp.	38,788	1,623	* Plexus Corp.	25,408	1,933
* SPX FLOW Inc.	37,126	1,614	* ExlService Holdings Inc.	29,875	1,903
Allegiant Travel Co. Class A	11,422	1,469	* Itron Inc.	31,116	1,854
Forward Air Corp.	24,350	1,436	* Rogers Corp.	16,246	1,841
* Vicor Corp.	16,103	1,401	EVERTEC Inc.	51,926	1,818
Albany International Corp.			* Diodes Inc.	36,304	1,774
Class A	26,725	1,387	ManTech International Corp.		
Brady Corp. Class A	28,664	1,344	Class A	23,570	1,764
* Gibraltar Industries Inc.	20,031	1,251	* FormFactor Inc.	66,300	1,732
* Chart Industries Inc.	18,077	1,188	* 8x8 Inc.	90,223	1,523
* American Woodmark Corp.	13,554	1,186	Progress Software Corp.	38,988	1,477
Applied Industrial			Xperi Holding Corp.	100,123	1,255
Technologies Inc.	19,205	1,156	NIC Inc.	58,299	1,246
Comfort Systems USA Inc.	21,909	1,110	* Perficient Inc.	28,798	1,236
Patrick Industries Inc.	19,233	1,081	CSG Systems International Inc.	28,784	1,225
Tennant Co.	16,054	1,067	* OSI Systems Inc.	14,582	1,148
Barnes Group Inc.	25,590	1,013	* Virtusa Corp.	26,232	1,037
Mueller Industries Inc.	32,613	969	Badger Meter Inc.	15,968	985
Griffon Corp.	44,393	965	* Insight Enterprises Inc.	15,657	936
Alamo Group Inc.	8,466	939	* Bottomline Technologies DE Inc.	19,161	913
* AeroVironment Inc.	11,091	847	TTEC Holdings Inc.	15,413	874
Raven Industries Inc.	31,194	775	* Ultra Clean Holdings Inc.	34,734	852
* Meritor Inc.	33,963	773	* Knowles Corp.	53,930	812
Moog Inc. Class A	12,797	772	* Onto Innovation Inc.	22,781	712
Cubic Corp.	13,894	654	* Rambus Inc.	52,260	702
Encore Wire Corp.	10,563	545	Kulicke & Soffa Industries Inc.	27,172	652
* GMS Inc.	20,292	538	Methode Electronics Inc.	22,278	631
Marten Transport Ltd.	29,523	536	* MaxLinear Inc. Class A	25,792	628
* CIRCOR International Inc.	17,430	517	* OneSpan Inc.	28,425	613
* Harsco Corp.	33,021	467	* Sykes Enterprises Inc.	17,392	576
Deluxe Corp.	16,391	466	*.1 3D Systems Corp.	103,480	568

S&P Small-Cap 600 Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Diebold Nixdorf Inc.	67,458	563	Easterly Government Properties Inc.	36,623	886
* MicroStrategy Inc. Class A	3,768	544	Community Healthcare Trust Inc.	17,927	837
* Veeco Instruments Inc.	43,024	512	CareTrust REIT Inc.	40,829	791
* Ichor Holdings Ltd.	19,853	499	Washington REIT	34,401	755
* Harmonic Inc.	84,051	496	Universal Health Realty Income Trust	11,019	735
* Extreme Networks Inc.	104,886	458	LTC Properties Inc.	18,095	660
* Cardtronics plc Class A	20,738	450	American Assets Trust Inc.	25,103	641
* Agilysys Inc.	17,537	445	Safehold Inc.	11,551	641
* FARO Technologies Inc.	7,867	444	* St. Joe Co.	27,179	631
* CEVA Inc.	10,353	437	Brandywine Realty Trust	56,405	628
* ePlus Inc.	5,412	415	Retail Opportunity Investments Corp.	55,712	620
Comtech Telecommunications Corp.	21,572	358	NexPoint Residential Trust Inc.	14,320	593
* Axcelis Technologies Inc.	14,902	352	Investors Real Estate Trust	8,261	587
* Digi International Inc.	25,317	345	Independence Realty Trust Inc.	47,004	550
* PDF Solutions Inc.	15,528	321	Acadia Realty Trust	41,221	468
Benchmark Electronics Inc.	16,217	318	Getty Realty Corp.	15,855	464
CTS Corp.	15,083	315	Retail Properties of America Inc. Class A	68,904	435
Ebix Inc.	13,121	303	RE/MAX Holdings Inc. Class A	11,216	394
Cohu Inc.	16,257	280	Alexander & Baldwin Inc.	25,552	309
* Arlo Technologies Inc.	34,395	197	* Marcus & Millichap Inc.	10,408	294
PC Connection Inc.	3,994	177	SITE Centers Corp.	33,814	254
* DSP Group Inc.	9,481	136	Armada Hoffer Properties Inc.	21,484	217
			Saul Centers Inc.	5,842	164
			Urstadt Biddle Properties Inc. Class A	16,394	153
		64,991			22,793
Materials (3.9%)			Utilities (1.7%)		
Balchem Corp.	28,135	2,749	American States Water Co.	32,108	2,443
Innospec Inc.	21,382	1,597	California Water Service Group	28,412	1,288
Cleveland-Cliffs Inc.	194,317	1,279	South Jersey Industries Inc.	53,122	1,177
HB Fuller Co.	25,510	1,229	Northwest Natural Holding Co.	13,289	679
Stepan Co.	9,577	1,104			5,587
* Arconic Corp.	41,772	929			
Schweitzer-Mauduit International Inc.	27,153	823	Total Common Stocks (Cost \$324,972)		325,052
Kaiser Aluminum Corp.	8,660	557			
Materion Corp.	9,901	540			
Carpenter Technology Corp.	22,890	481			
* Koppers Holdings Inc.	18,273	440			
Neenah Inc.	6,751	299			
Tredegar Corp.	12,445	211			
American Vanguard Corp.	12,207	173			
Mercer International Inc.	18,511	155			
Haynes International Inc.	5,011	94			
		12,660			
Other (0.0%)²					
*.3 Lantheus Holdings Inc. CVR	35,713	—			
Real Estate (7.0%)					
Agree Realty Corp.	46,882	3,137			
Innovative Industrial Properties Inc.	18,540	2,282			
Essential Properties Realty Trust Inc.	80,087	1,359			
Lexington Realty Trust	117,846	1,340			
National Storage Affiliates Trust	30,772	1,056			
Four Corners Property Trust Inc.	36,120	912			

S&P Small-Cap 600 Growth Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
^{4,5} Vanguard Market Liquidity Fund, 0.147% (Cost \$1,153)	11,535	1,153
Total Investments (100.1%) (Cost \$326,125)		326,205
Other Assets and Liabilities-Net (-0.1%)		(328)
Net Assets (100%)		325,877

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 \$1,078,000.

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

3 Security value determined using significant unobservable inputs.

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

5 Collateral of \$1,153,000 was received for securities on loan.

CVR—Contingent Value Rights.

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 2020	10	781	1

Statement of Assets and Liabilities

As of August 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$324,972)	325,052
Affiliated Issuers (Cost \$1,153)	1,153
Total Investments in Securities	326,205
Investment in Vanguard	14
Cash	399
Cash Collateral Pledged—Futures Contracts	20
Receivables for Investment Securities Sold	81
Receivables for Accrued Income	201
Receivables for Capital Shares Issued	7,951
Total Assets	334,871
Liabilities	
Payables for Investment Securities Purchased	4,493
Collateral for Securities on Loan	1,153
Payables for Capital Shares Redeemed	3,323
Payables to Vanguard	24
Variation Margin Payable—Futures Contracts	1
Total Liabilities	8,994
Net Assets	325,877

At August 31, 2020, net assets consisted of:

Paid-in Capital	395,906
Total Distributable Earnings (Loss)	(70,029)
Net Assets	325,877

ETF Shares—Net Assets

Applicable to 2,050,009 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	325,877
Net Asset Value Per Share—ETF Shares	\$158.96

Statement of Operations

	Year Ended August 31, 2020
	(\$000)
Investment Income	
Income	
Dividends	3,796
Interest ¹	10
Securities Lending—Net	67
Total Income	3,873
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	52
Management and Administrative	373
Marketing and Distribution	21
Custodian Fees	26
Auditing Fees	31
Shareholders' Reports	27
Trustees' Fees and Expenses	—
Total Expenses	530
Expenses Paid Indirectly	(12)
Net Expenses	518
Net Investment Income	3,355
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	31,770
Futures Contracts	(297)
Realized Net Gain (Loss)	31,473
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(23,229)
Futures Contracts	41
Change in Unrealized Appreciation (Depreciation)	(23,188)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,640

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$10,000, \$2,000, and \$0, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$39,536,000 of the net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	3,355	4,130
Realized Net Gain (Loss)	31,473	2,191
Change in Unrealized Appreciation (Depreciation)	(23,188)	(87,688)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,640	(81,367)
Distributions¹		
Total Distributions	(3,615)	(4,022)
Capital Share Transactions		
Issued	157,186	143,774
Issued in Lieu of Cash Distributions	—	—
Redeemed	(231,591)	(213,358)
Net Increase (Decrease) from Capital Share Transactions	(74,405)	(69,584)
Total Increase (Decrease)	(66,380)	(154,973)
Net Assets		
Beginning of Period	392,257	547,230
End of Period	325,877	392,257

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$152.33	\$179.42	\$132.10	\$117.25	\$106.99
Investment Operations					
Net Investment Income	1.464 ¹	1.475 ¹	1.222 ¹	1.222 ¹	1.180
Net Realized and Unrealized Gain (Loss) on Investments	6.656	(27.154)	47.288	14.762	10.685
Total from Investment Operations	8.120	(25.679)	48.510	15.984	11.865
Distributions					
Dividends from Net Investment Income	(1.490)	(1.411)	(1.190)	(1.134)	(1.605)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.490)	(1.411)	(1.190)	(1.134)	(1.605)
Net Asset Value, End of Period	\$158.96	\$152.33	\$179.42	\$132.10	\$117.25
Total Return	5.37%	-14.32%	36.92%	13.67%	11.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$326	\$392	\$547	\$264	\$132
Ratio of Total Expenses to Average Net Assets	0.15%	0.16%	0.20%	0.20%	0.20%
Ratio of Net Investment Income to Average Net Assets	0.97%	0.94%	0.80%	0.95%	1.15%
Portfolio Turnover Rate ²	57%	47%	37%	48%	48%

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 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, 2020.

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

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

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

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, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

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

For the year ended August 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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, 2020, the fund had contributed to Vanguard capital in the amount of \$14,000, 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. The fund’s custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2020, custodian fee offset arrangements reduced the fund’s expenses by \$12,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	325,052	—	—	325,052
Temporary Cash Investments	1,153	—	—	1,153
Total	326,205	—	—	326,205
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	1	—	—	1

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

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

	Amount (\$000)
Paid-in Capital	39,574
Total Distributable Earnings (Loss)	(39,574)

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

	Amount (\$000)
Undistributed Ordinary Income	565
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(70,490)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(104)

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	3,615	4,022
Long-Term Capital Gains	—	—
Total	3,615	4,022

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	326,309
Gross Unrealized Appreciation	44,041
Gross Unrealized Depreciation	(44,145)
Net Unrealized Appreciation (Depreciation)	(104)

F. During the year ended August 31, 2020, the fund purchased \$333,824,000 of investment securities and sold \$407,724,000 of investment securities, other than temporary cash investments. Purchases and sales include \$85,004,000 and \$213,444,000, 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, 2020, such purchases and sales were \$108,245,000 and \$117,143,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended August 31,	
	2020 Shares (000)	2019 Shares (000)
ETF Shares		
Issued	1,075	900
Issued in Lieu of Cash Distributions	—	—
Redeemed	(1,600)	(1,375)
Net Increase (Decrease) in Shares Outstanding—ETF Shares	(525)	(475)

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard 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, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (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, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 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, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 19, 2020

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

Special 2020 tax information (unaudited) for Vanguard S&P Small-Cap 600 Index Funds

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

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

Fund	(\$000)
S&P Small-Cap 600 Index Fund	24,187
S&P Small-Cap 600 Value Index Fund	6,012
S&P Small-Cap 600 Growth Index Fund	2,893

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

Fund	(\$000)
S&P Small-Cap 600 Index Fund	5,004
S&P Small-Cap 600 Value Index Fund	1,251
S&P Small-Cap 600 Growth Index Fund	415

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

Fund	Percentage
S&P Small-Cap 600 Index Fund	74.4%
S&P Small-Cap 600 Value Index Fund	73.3
S&P Small-Cap 600 Growth Index Fund	85.7

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

The board, or an investment committee made up of board members, also received information throughout the year 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 monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

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

Nature, extent, and quality of services

The board reviewed the quality of the investment management services provided to the funds since their inception in 2010, 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 each fund's performance since its inception, 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 well below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also well 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 December 1, 2018, through December 31, 2019 (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.

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 212 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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

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

Amy Gutmann

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

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

F. Joseph Loughrey

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

Mark Loughridge

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

Scott C. Malpass

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

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer (2011–present) of The Guardian Life Insurance Company of America. President (2010–2019), chief operating officer (2010–2011), and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, and the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

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

Sarah Bloom Raskin

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

Peter F. Volanakis

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

Executive Officers**John Bendl**

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

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

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

David Cermak

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

Thomas J. Higgins

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

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadl

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

Vanguard Senior Management Team

Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
Martha G. King
John T. Marcante

Chris D. McIsaac
James M. Norris
Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings



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

You can review 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.

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