



Vanguard[®]

Annual Report | December 31, 2019

Vanguard Total Stock Market 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.

A Note From Our Chairman



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they may reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mortimer J. Buckley
Chairman and Chief Executive Officer
January 23, 2020

Your Fund's Performance at a Glance

- The broad U.S. stock market returned about 31% for the 12 months ended December 31, 2019. Growth stocks outperformed value, and large-capitalization stocks bested small- and mid-caps.
- Reflecting this environment, Vanguard Total Stock Market Index Fund returned better than 30% for all share classes.
- The fund, which offers investors exposure to every segment, size, and style of the U.S. equity market, closely tracked its target index, the CRSP US Total Market Index.
- All ten of the fund's sectors recorded positive returns, with technology, financials, and industrials contributing most to results.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2019		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	31.43%	15.05%	11.48%
Russell 2000 Index (Small-caps)	25.53	8.59	8.23
Russell 3000 Index (Broad U.S. market)	31.02	14.57	11.24
FTSE All-World ex US Index (International)	21.81	9.96	5.83
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	8.72%	4.03%	3.05%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	7.54	4.72	3.53
FTSE Three-Month U.S. Treasury Bill Index	2.25	1.65	1.04
CPI			
Consumer Price Index	2.29%	2.10%	1.82%

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended December 31, 2019

Total Stock Market Index Fund	Beginning Account Value 6/30/2019	Ending Account Value 12/31/2019	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,101.40	\$0.74
ETF Shares	1,000.00	1,101.99	0.16
Admiral™ Shares	1,000.00	1,101.93	0.21
Institutional Shares	1,000.00	1,101.97	0.16
Institutional Plus Shares	1,000.00	1,102.02	0.11
Institutional Select Shares	1,000.00	1,102.11	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.50	\$0.71
ETF Shares	1,000.00	1,025.05	0.15
Admiral Shares	1,000.00	1,025.00	0.20
Institutional Shares	1,000.00	1,025.05	0.15
Institutional Plus Shares	1,000.00	1,025.10	0.10
Institutional Select Shares	1,000.00	1,025.16	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

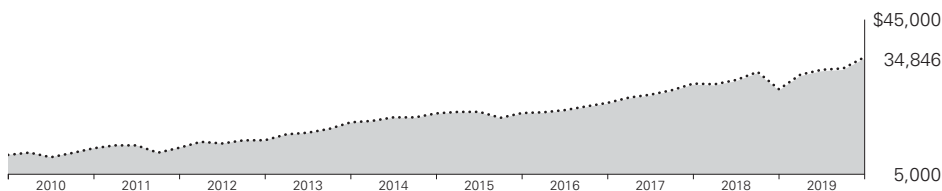
Total Stock Market Index Fund

Performance Summary

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

Cumulative Performance: December 31, 2009, Through December 31, 2019

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
■ Total Stock Market Index Fund Investor Shares	30.65%	11.08%	13.30%	\$34,846
..... Spliced Total Stock Market Index	30.84	11.21	13.44	35,295

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

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund ETF Shares Net Asset Value	30.80%	11.21%	13.43%	\$35,257
Total Stock Market Index Fund ETF Shares Market Price	30.80%	11.20%	13.42%	34,240
Spliced Total Stock Market Index	30.84	11.21	13.44	35,295

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Total Stock Market Index Fund Admiral Shares	30.80%	11.19%	13.42%	\$35,242
Spliced Total Stock Market Index	30.84	11.21	13.44	35,295

Total Stock Market Index Fund

	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Total Stock Market Index Fund Institutional Shares	30.81%	11.21%	13.43%	\$17,629,299
Spliced Total Stock Market Index	30.84	11.21	13.44	17,647,701

	One Year	Since Inception (4/28/2015)	Final Value of a \$100,000,000 Investment
CRSP US Total Market Index	30.84	11.14	163,849,430

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

	One Year	Since Inception (6/27/2016)	Final Value of a \$5,000,000,000 Investment
CRSP US Total Market Index	30.84	16.66	8,587,990,000

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

Cumulative Returns of ETF Shares: December 31, 2009, Through December 31, 2019

	One Year	Five Years	Ten Years
Total Stock Market Index Fund ETF Shares Market Price	30.80%	70.02%	252.40%
Total Stock Market Index Fund ETF Shares Net Asset Value	30.80	70.08	252.57
Spliced Total Stock Market Index	30.84	70.11	252.95

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.

Sector Diversification

As of December 31, 2019

Basic Materials	2.2%
Consumer Goods	7.9
Consumer Services	13.3
Financials	19.4
Health Care	13.0
Industrials	13.2
Oil & Gas	4.1
Technology	21.8
Telecommunications	1.9
Utilities	3.2

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Financial Statements

Statement of Net Assets—Investments Summary

As of December 31, 2019

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on vanguard.com and on Form N-CSR, or you can have it mailed to you without charge by calling 800-662-7447. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Basic Materials †		19,444,965	2.2%
Consumer Goods			
Procter & Gamble Co.	70,247,910	8,773,964	1.0%
Coca-Cola Co.	108,645,223	6,013,513	0.7%
PepsiCo Inc.	39,282,426	5,368,729	0.6%
Philip Morris International Inc.	43,826,136	3,729,166	0.4%
NIKE Inc. Class B	35,096,598	3,555,636	0.4%
Consumer Goods—Other †		43,343,780	4.8%
		70,784,788	7.9%
Consumer Services			
* Amazon.com Inc.	11,871,374	21,936,400	2.4%
Walt Disney Co.	50,771,905	7,343,141	0.8%
Home Depot Inc.	30,725,148	6,709,758	0.8%
Comcast Corp. Class A	127,898,595	5,751,600	0.6%
Walmart Inc.	40,068,176	4,761,702	0.5%
McDonald's Corp.	21,217,409	4,192,772	0.5%
* Netflix Inc.	12,347,098	3,995,150	0.5%
Costco Wholesale Corp.	12,386,682	3,640,694	0.4%
§ Consumer Services—Other †		60,388,551	6.7%
		118,719,768	13.2%
Financials			
* Berkshire Hathaway Inc. Class B	53,368,129	12,087,881	1.4%
JPMorgan Chase & Co.	83,026,240	11,573,858	1.3%
Visa Inc. Class A	48,235,974	9,063,540	1.0%
Bank of America Corp.	228,004,607	8,030,322	0.9%
Mastercard Inc. Class A	25,281,635	7,548,843	0.8%
Wells Fargo & Co.	107,227,939	5,768,863	0.6%
Citigroup Inc.	61,482,908	4,911,870	0.6%

Total Stock Market Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
* Berkshire Hathaway Inc. Class A	1,041	353,513	0.0%
¹ Great Ajax Corp.	1,620,172	23,995	0.0%
¹ Safeguard Scientifics Inc.	1,047,764	11,504	0.0%
¹ Spirit MTA REIT	2,854,330	2,191	0.0%
§ Financials—Other †		114,711,344	12.8%
		174,087,724	19.4%
Health Care			
Johnson & Johnson	74,147,917	10,815,957	1.2%
UnitedHealth Group Inc.	26,689,357	7,846,137	0.9%
Merck & Co. Inc.	71,739,055	6,524,667	0.7%
Pfizer Inc.	155,931,076	6,109,380	0.7%
Abbott Laboratories	49,821,309	4,327,479	0.5%
Medtronic plc	37,757,947	4,283,639	0.5%
Bristol-Myers Squibb Co.	65,941,862	4,232,808	0.5%
Amgen Inc.	16,741,329	4,035,832	0.4%
AbbVie Inc.	41,653,636	3,688,013	0.4%
Thermo Fisher Scientific Inc.	11,297,406	3,670,188	0.4%
§ Health Care—Other †		61,329,572	6.8%
		116,863,672	13.0%
Industrials			
Boeing Co.	15,062,314	4,906,699	0.6%
Accenture plc Class A	17,886,881	3,766,441	0.4%
United Technologies Corp.	24,306,428	3,640,131	0.4%
* PayPal Holdings Inc.	33,082,634	3,578,549	0.4%
Honeywell International Inc.	20,133,795	3,563,682	0.4%
Union Pacific Corp.	19,557,102	3,535,728	0.4%
* ¹ Perma-Pipe International Holdings Inc.	465,028	4,362	0.0%
§ Industrials—Other †		94,589,357	10.5%
		117,584,949	13.1%
Oil & Gas			
Exxon Mobil Corp.	119,196,797	8,317,553	0.9%
Chevron Corp.	53,266,865	6,419,190	0.7%
§ Oil & Gas—Other †		21,524,980	2.4%
		36,261,723	4.0%
§ ² Other †		4,162	0.0%
Technology			
Microsoft Corp.	214,894,399	33,888,847	3.8%
Apple Inc.	112,647,486	33,078,934	3.7%
* Facebook Inc. Class A	67,790,793	13,914,060	1.6%
* Alphabet Inc. Class A	8,433,695	11,296,007	1.3%
* Alphabet Inc. Class C	8,233,074	11,007,785	1.2%
Intel Corp.	122,533,964	7,333,658	0.8%
Cisco Systems Inc.	119,505,808	5,731,499	0.7%
* Adobe Inc.	13,636,027	4,497,298	0.5%
NVIDIA Corp.	16,376,180	3,853,315	0.4%
* salesforce.com Inc.	23,468,715	3,816,952	0.4%
* ¹ Computer Task Group Inc.	746,502	3,867	0.0%
§ Technology—Other †		66,720,403	7.4%
		195,142,625	21.8%

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Telecommunications			
AT&T Inc.	205,770,728	8,041,520	0.9%
Verizon Communications Inc.	116,496,859	7,152,907	0.8%
Telecommunications—Other †		1,903,334	0.2%
		17,097,761	1.9%
Utilities †		28,902,407	3.2%
Total Common Stocks (Cost \$508,641,348)		894,894,544	99.7%³
Preferred Stocks (Cost \$36) †		43	0.0%

	Coupon			
Temporary Cash Investments				
Money Market Fund				
^{4,5} Vanguard Market Liquidity Fund	1.816%	53,284,330	5,328,966	0.6%
⁶ U.S. Government and Agency Obligations †			137,690	0.0%
Total Temporary Cash Investments (Cost \$5,465,831)			5,466,656	0.6%³
⁷Total Investments (Cost \$514,107,215)			900,361,243	100.3%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	39,345	
Receivables for Investment Securities Sold	12,998	
Receivables for Accrued Income	954,088	
Receivables for Capital Shares Issued	1,034,626	
Variation Margin Receivable—Futures Contracts	8,801	
Unrealized Appreciation—OTC Swap Contracts	9,669	
Other Assets ⁵	8,333	
Total Other Assets	2,067,860	0.2%
Liabilities		
Payables for Investment Securities Purchased	(19,003)	
Collateral for Securities on Loan	(2,964,698)	
Payables for Capital Shares Redeemed	(1,682,184)	
Payables to Vanguard	(127,798)	
Variation Margin Payable—Futures Contracts	(1,990)	
Other Liabilities	(9,561)	
Total Liabilities	(4,805,234)	(0.5%)
Net Assets	897,623,869	100.0%

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	517,405,991
Total Distributable Earnings (Loss)	380,217,878
Net Assets	897,623,869

Total Stock Market Index Fund

	Amount (\$000)
Investor Shares—Net Assets	
Applicable to 1,753,462,332 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	139,685,679
Net Asset Value Per Share—Investor Shares	\$79.66
ETF Shares—Net Assets	
Applicable to 843,407,682 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	138,067,205
Net Asset Value Per Share—ETF Shares	\$163.70
Admiral Shares—Net Assets	
Applicable to 3,169,091,239 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	252,535,692
Net Asset Value Per Share—Admiral Shares	\$79.69
Institutional Shares—Net Assets	
Applicable to 1,916,108,581 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	152,716,443
Net Asset Value Per Share—Institutional Shares	\$79.70
Institutional Plus Shares—Net Assets	
Applicable to 1,259,067,118 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	188,188,264
Net Asset Value Per Share—Institutional Plus Shares	\$149.47
Institutional Select Shares—Net Assets	
Applicable to 168,526,705 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	26,430,586
Net Asset Value Per Share—Institutional Select Shares	\$156.83

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

§ Certain of the fund's securities are valued using significant unobservable inputs.

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

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

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

3 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts.

After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.3%, respectively, of net assets.

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 \$2,964,698,000 was received for securities on loan, of which \$2,956,365,000 is held in Vanguard Market Liquidity Fund and \$8,333,000 is held in cash.

6 Securities with a value of \$122,551,000 have been segregated as initial margin for open futures contracts.

7 The total value of securities on loan is \$2,789,582,000.

REIT—Real Estate Investment Trust.

OTC—Over-the-Counter.

Total Stock Market Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	March 2020	14,070	2,273,079	24,712
E-mini Russell 2000 Index	March 2020	1,914	159,876	2,492
E-mini S&P Mid-Cap 400 Index	March 2020	240	49,555	850
				28,054

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Assurant Inc.	2/4/2020	GSI	6,521	1.945	29	—
First Republic Bank	2/4/2020	GSI	142,014	2.375	1,740	—
JPMorgan Chase & Co.	9/2/2020	BOANA	118,584	2.147	6,678	—
VICI Properties Inc.	2/4/2020	GSI	24,610	1.745	1,222	—
					9,669	—

¹ Payment received/paid monthly.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2019, the counterparties had deposited in segregated accounts securities with a value of \$9,601,000 in connection with open over-the-counter swap contracts.

Statement of Operations

Year Ended
December 31, 2019
(\$000)

Investment Income	
Income	
Dividends—Unaffiliated Issuers	15,136,266
Dividends—Affiliated Issuers	6,160
Interest—Unaffiliated Issuers	4,144
Interest—Affiliated Issuers	70,056
Securities Lending—Net	152,182
Total Income	15,368,808
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	25,447
Management and Administrative—Investor Shares	169,029
Management and Administrative—ETF Shares	24,791
Management and Administrative—Admiral Shares	71,269
Management and Administrative—Institutional Shares	30,930
Management and Administrative—Institutional Plus Shares	25,302
Management and Administrative—Institutional Select Shares	1,569
Marketing and Distribution—Investor Shares	11,957
Marketing and Distribution—ETF Shares	4,670
Marketing and Distribution—Admiral Shares	10,085
Marketing and Distribution—Institutional Shares	4,198
Marketing and Distribution—Institutional Plus Shares	2,207
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	1,703
Auditing Fees	407
Shareholders' Reports—Investor Shares	1,423
Shareholders' Reports—ETF Shares	1,600
Shareholders' Reports—Admiral Shares	691
Shareholders' Reports—Institutional Shares	1,173
Shareholders' Reports—Institutional Plus Shares	38
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	382
Total Expenses	388,872
Net Investment Income	14,979,936
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers ¹	3,017,113
Investment Securities Sold—Affiliated Issuers	(3,906)

Total Stock Market Index Fund

Statement of Operations (continued)

	Year Ended December 31, 2019
	(\$000)
Futures Contracts	766,975
Swap Contracts	50,674
Realized Net Gain (Loss)	3,830,856
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	191,133,025
Investment Securities—Affiliated Issuers	5,907
Futures Contracts	142,709
Swap Contracts	11,880
Change in Unrealized Appreciation (Depreciation)	191,293,521
Net Increase (Decrease) in Net Assets Resulting from Operations	210,104,313

1 Includes \$8,345,326,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2019 (\$000)	2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	14,979,936	13,757,171
Realized Net Gain (Loss)	3,830,856	6,511,049
Change in Unrealized Appreciation (Depreciation)	191,293,521	(56,929,307)
Net Increase (Decrease) in Net Assets Resulting from Operations	210,104,313	(36,661,087)
Distributions		
Net Investment Income		
Investor Shares	(2,441,205)	(2,268,803)
ETF Shares	(2,314,799)	(1,838,334)
Admiral Shares	(4,371,014)	(3,685,244)
Institutional Shares	(2,694,343)	(2,243,070)
Institutional Plus Shares	(3,268,140)	(2,615,192)
Institutional Select Shares	(467,850)	(351,965)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(15,557,351)	(13,002,608)
Capital Share Transactions		
Investor Shares	(14,863,283)	2,806,888
ETF Shares	15,039,487	10,133,992
Admiral Shares	13,652,300	8,992,303
Institutional Shares	4,263,716	9,953,282
Institutional Plus Shares	12,427,894	19,272,078
Institutional Select Shares	361,129	8,123,645
Net Increase (Decrease) from Capital Share Transactions	30,881,243	59,282,188
Total Increase (Decrease)	225,428,205	9,618,493
Net Assets		
Beginning of Period	672,195,664	662,577,171
End of Period	897,623,869	672,195,664

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$62.08	\$66.70	\$56.06	\$50.78	\$51.58
Investment Operations					
Net Investment Income	1.279 ¹	1.275 ¹	1.086 ¹	1.022	.954
Net Realized and Unrealized Gain (Loss) on Investments	17.634	(4.703)	10.630	5.282	(.807)
Total from Investment Operations	18.913	(3.428)	11.716	6.304	.147
Distributions					
Dividends from Net Investment Income	(1.333)	(1.192)	(1.076)	(1.024)	(.947)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.333)	(1.192)	(1.076)	(1.024)	(.947)
Net Asset Value, End of Period	\$79.66	\$62.08	\$66.70	\$56.06	\$50.78
Total Return²	30.65%	-5.26%	21.05%	12.53%	0.29%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$139,686	\$121,266	\$126,766	\$103,932	\$96,323
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.15%	0.16%
Ratio of Net Investment Income to Average Net Assets	1.78%	1.86%	1.77%	1.98%	1.85%
Portfolio Turnover Rate ³	4%	3%	3%	4%	3%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$127.56	\$137.06	\$115.21	\$104.34	\$106.00
Investment Operations					
Net Investment Income	2.809 ¹	2.781 ¹	2.361 ¹	2.214	2.082
Net Realized and Unrealized Gain (Loss) on Investments	36.236	(9.676)	21.832	10.871	(1.675)
Total from Investment Operations	39.045	(6.895)	24.193	13.085	.407
Distributions					
Dividends from Net Investment Income	(2.905)	(2.605)	(2.343)	(2.215)	(2.067)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.905)	(2.605)	(2.343)	(2.215)	(2.067)
Net Asset Value, End of Period	\$163.70	\$127.56	\$137.06	\$115.21	\$104.34
Total Return	30.80%	-5.13%	21.16%	12.68%	0.40%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$138,067	\$94,809	\$91,862	\$69,889	\$57,434
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.89%	1.97%	1.87%	2.09%	1.96%
Portfolio Turnover Rate ²	4%	3%	3%	4%	3%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$62.09	\$66.72	\$56.08	\$50.79	\$51.60
Investment Operations					
Net Investment Income	1.360 ¹	1.344 ¹	1.148 ¹	1.077	1.013
Net Realized and Unrealized Gain (Loss) on Investments	17.646	(4.711)	10.633	5.291	(.818)
Total from Investment Operations	19.006	(3.367)	11.781	6.368	.195
Distributions					
Dividends from Net Investment Income	(1.406)	(1.263)	(1.141)	(1.078)	(1.005)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.406)	(1.263)	(1.141)	(1.078)	(1.005)
Net Asset Value, End of Period	\$79.69	\$62.09	\$66.72	\$56.08	\$50.79
Total Return²	30.80%	-5.17%	21.17%	12.66%	0.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$252,536	\$185,102	\$190,099	\$151,612	\$126,363
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.88%	1.96%	1.87%	2.09%	1.96%
Portfolio Turnover Rate ³	4%	3%	3%	4%	3%

1 Calculated based on average shares outstanding.

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

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$62.10	\$66.73	\$56.09	\$50.80	\$51.60
Investment Operations					
Net Investment Income	1.365 ¹	1.354 ¹	1.153 ¹	1.082	1.017
Net Realized and Unrealized Gain (Loss) on Investments	17.649	(4.715)	10.630	5.291	(.808)
Total from Investment Operations	19.014	(3.361)	11.783	6.373	.209
Distributions					
Dividends from Net Investment Income	(1.414)	(1.269)	(1.143)	(1.083)	(1.009)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.414)	(1.269)	(1.143)	(1.083)	(1.009)
Net Asset Value, End of Period	\$79.70	\$62.10	\$66.73	\$56.09	\$50.80
Total Return	30.81%	-5.16%	21.17%	12.67%	0.42%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$152,716	\$115,115	\$113,557	\$79,443	\$57,438
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.035%	0.03%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.89%	1.97%	1.87%	2.10%	1.97%
Portfolio Turnover Rate ²	4%	3%	3%	4%	3%

¹ Calculated based on average shares outstanding.

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

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				April 28, 2015 ¹ to Dec. 31, 2015
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$116.46	\$125.14	\$105.18	\$95.26	\$100.00
Investment Operations					
Net Investment Income	2.575 ²	2.555 ²	2.182 ²	2.042	1.335
Net Realized and Unrealized Gain (Loss) on Investments	33.100	(8.842)	19.938	9.924	(4.631)
Total from Investment Operations	35.675	(6.287)	22.120	11.966	(3.296)
Distributions					
Dividends from Net Investment Income	(2.665)	(2.393)	(2.160)	(2.046)	(1.444)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.665)	(2.393)	(2.160)	(2.046)	(1.444)
Net Asset Value, End of Period	\$149.47	\$116.46	\$125.14	\$105.18	\$95.26
Total Return	30.82%	-5.15%	21.19%	12.69%	-3.28%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$188,188	\$135,641	\$126,130	\$85,031	\$63,093
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02%	0.02%	0.02% ³
Ratio of Net Investment Income to Average Net Assets	1.90%	1.98%	1.89%	2.11%	1.99% ³
Portfolio Turnover Rate ⁴	4%	3%	3%	4%	3% ⁵

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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

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

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,			June 27, 2016 ¹ to Dec. 31, 2016
	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$122.20	\$131.31	\$110.37	\$97.70
Investment Operations				
Net Investment Income	2.709 ²	2.704 ²	2.311 ²	1.181
Net Realized and Unrealized Gain (Loss) on Investments	34.731	(9.290)	20.908	12.718
Total from Investment Operations	37.440	(6.586)	23.219	13.899
Distributions				
Dividends from Net Investment Income	(2.810)	(2.524)	(2.279)	(1.229)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(2.810)	(2.524)	(2.279)	(1.229)
Net Asset Value, End of Period	\$156.83	\$122.20	\$131.31	\$110.37
Total Return	30.84%	-5.14%	21.20%	14.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$26,431	\$20,262	\$14,163	\$8,545
Ratio of Total Expenses to Average Net Assets	0.01%	0.01%	0.01%	0.01% ³
Ratio of Net Investment Income to Average Net Assets	1.91%	1.99%	1.90%	2.15% ³
Portfolio Turnover Rate ⁴	4%	3%	3%	4% ⁵

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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

5 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2016.

Notes to Financial Statements

Vanguard Total Stock Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

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

During the year ended December 31, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

During the year ended December 31, 2019, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

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

The fund had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

8. **Other:** Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the fund had contributed to Vanguard capital in the amount of \$39,345,000, representing less than 0.01% of the fund's net assets and 15.74% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	894,889,490	96	4,958
Preferred Stocks	43	—	—
Temporary Cash Investments	5,328,966	137,690	—
Futures Contracts—Assets ¹	8,801	—	—
Futures Contracts—Liabilities ¹	(1,990)	—	—
Swap Contracts—Assets	—	9,669	—
Total	900,225,310	147,455	4,958

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

Total Stock Market Index Fund

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

	Amount (\$000)
Paid-in Capital	8,345,099
Total Distributable Earnings (Loss)	(8,345,099)

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

	Amount (\$000)
Undistributed Ordinary Income	255,875
Undistributed Long-Term Gains	—
Capital Loss Carryforwards (Non-expiring)	(6,156,034)
Net Unrealized Gains (Losses)	386,223,802

As of December 31, 2019, 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	514,137,441
Gross Unrealized Appreciation	410,556,295
Gross Unrealized Depreciation	(24,332,493)
Net Unrealized Appreciation (Depreciation)	386,223,802

E. During the year ended December 31, 2019, the fund purchased \$77,124,211,000 of investment securities and sold \$44,189,839,000 of investment securities, other than temporary cash investments. Purchases and sales include \$16,479,628,000 and \$11,228,727,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

Total Stock Market Index Fund

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

	Dec. 31, 2018 Market Value (\$000)	Current Period Transactions						Dec. 31, 2019 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold ¹ (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Acacia Research Corp.	NA ²	3,424	690	(372)	(565)	—	—	NA ³
Computer Task Group Inc.	NA ²	1,856	173	(58)	578	—	—	3,867
Great Ajax Corp.	NA ²	20,667	3,944	388	1,259	728	—	23,995
Moleculin Biotech Inc.	NA ²	3,224	90	(100)	(1,467)	—	—	NA ³
Orchid Island Capital Inc.	NA ²	14,499	8,590	(4,137)	1,826	1,963	—	NA ³
Perma-Pipe International Holdings Inc.	NA ²	2,933	16	(10)	236	—	—	4,362
Safeguard Scientifics Inc.	NA ²	6,067	1,500	(48)	1,338	1,085	—	11,504
Spirit MTA REIT	NA ²	3,988	88	126	2,476	2,384	—	2,191
Vanguard Market Liquidity Fund	5,691,905	NA ⁴	NA ⁴	305	226	70,056	—	5,328,966
Total	5,691,905			(3,906)	5,907	76,216	—	5,374,885

1 Does not include adjustments to related return of capital.

2 Not Applicable—at December 31, 2018, the issuer was not an affiliated company of the fund.

3 Not Applicable—at December 31, 2019, the security was still held, but the issuer was no longer an affiliated company of the fund.

4 Not Applicable—purchases and sales are for temporary cash investment purposes.

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

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	7,749,732	109,431	16,009,467	241,652
Issued in Lieu of Cash Distributions	2,435,264	33,011	2,255,725	33,764
Redeemed ¹	(25,048,279)	(342,517)	(15,458,304)	(222,427)
Net Increase (Decrease)—Investor Shares	(14,863,283)	(200,075)	2,806,888	52,989

Total Stock Market Index Fund

	Year Ended December 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	25,747,266	171,544	18,928,131	135,252
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(10,707,779)	(71,400)	(8,794,139)	(62,200)
Net Increase (Decrease)—ETF Shares	15,039,487	100,144	10,133,992	73,052
Admiral Shares				
Issued ¹	37,798,017	521,571	29,607,545	433,536
Issued in Lieu of Cash Distributions	3,668,017	49,584	3,114,582	46,549
Redeemed	(27,813,734)	(383,118)	(23,729,824)	(348,197)
Net Increase (Decrease)—Admiral Shares	13,652,300	188,037	8,992,303	131,888
Institutional Shares				
Issued	18,127,281	253,986	27,433,744	407,227
Issued in Lieu of Cash Distributions	2,526,249	34,162	2,093,941	31,328
Redeemed	(16,389,814)	(225,625)	(19,574,403)	(286,645)
Net Increase (Decrease)—Institutional Shares	4,263,716	62,523	9,953,282	151,910
Institutional Plus Shares				
Issued	23,108,140	173,405	31,228,823	248,199
Issued in Lieu of Cash Distributions	3,223,646	23,230	2,582,398	20,611
Redeemed	(13,903,892)	(102,224)	(14,539,143)	(112,031)
Net Increase (Decrease)—Institutional Plus Shares	12,427,894	94,411	19,272,078	156,779
Institutional Select Shares				
Issued	3,339,486	23,224	9,064,355	64,847
Issued in Lieu of Cash Distributions	467,850	3,217	351,965	2,683
Redeemed	(3,446,207)	(23,715)	(1,292,675)	(9,583)
Net Increase (Decrease)—Institutional Select Shares	361,129	2,726	8,123,645	57,947

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 153,030,000 and 152,973,000 shares, respectively, in the amount of \$11,326,553,000 from the conversion during the year ended December 31, 2019.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of net assets—investments summary of Vanguard Total Stock Market Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the “Fund”) as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 13, 2020

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

Special 2019 tax information (unaudited) for Vanguard Total Stock Market Index Fund

This information for the fiscal year ended December 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$14,591,240,000 of qualified dividend income to shareholders during the fiscal year.

The fund distributed \$910,105,000 of qualified business income to shareholders during the fiscal year.

For corporate shareholders, 89.7% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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

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The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 213 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 (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 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; trustee (2018–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. Trustee of the National Constitution Center.

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.

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

Director of the V Foundation and Oxfam America. 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 (1989–present) and vice president (1996–present) 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. Chairman of the board of TIFF Advisory Services, Inc. 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: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York 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). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member 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; director (2017–present) of Reserve Trust. Rubinstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College.

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

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

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

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

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7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.
Vanguard Marketing Corporation, Distributor.

Q850 022020

Vanguard® Total Stock Market Index Fund
Schedule of Investments
December 31, 2019

	Shares	Market Value (\$000)
Common Stocks (99.7%)¹		
Basic Materials (2.2%)		
Linde plc	15,134,929	3,222,226
Air Products & Chemicals Inc.	6,202,815	1,457,599
Ecolab Inc.	7,305,117	1,409,815
DuPont de Nemours Inc.	20,873,003	1,340,047
Dow Inc.	20,929,539	1,145,474
Newmont Goldcorp Corp.	23,107,807	1,004,034
PPG Industries Inc.	6,646,159	887,196
LyondellBasell Industries NV Class A	7,047,120	665,812
Freeport-McMoRan Inc.	38,833,880	509,501
International Paper Co.	11,058,509	509,244
Nucor Corp.	8,537,296	480,479
Celanese Corp. Class A	3,406,597	419,420
International Flavors & Fragrances Inc.	3,004,135	387,593
FMC Corp.	3,655,457	364,888
Avery Dennison Corp.	2,355,232	308,111
CF Industries Holdings Inc.	6,130,780	292,683
RPM International Inc.	3,648,559	280,063
Eastman Chemical Co.	3,457,498	274,041
Royal Gold Inc.	1,842,944	225,300
Albemarle Corp.	2,984,304	217,974
Reliance Steel & Aluminum Co.	1,777,724	212,900
Mosaic Co.	9,628,626	208,363
Steel Dynamics Inc.	5,791,420	197,140
* Axalta Coating Systems Ltd.	5,902,140	179,425
Huntsman Corp.	5,801,106	140,155
WR Grace & Co.	1,865,484	130,304
Ashland Global Holdings Inc.	1,702,064	130,259
NewMarket Corp.	266,961	129,882
Scotts Miracle-Gro Co.	1,107,569	117,602
* Univar Solutions Inc.	4,745,763	115,037
* Alcoa Corp.	5,232,726	112,556
* Ingevity Corp.	1,181,170	103,211
Balchem Corp.	913,136	92,802
Chemours Co.	4,591,159	83,054
PolyOne Corp.	2,178,343	80,141
Sensient Technologies Corp.	1,187,405	78,476
Olin Corp.	4,476,055	77,212
Westlake Chemical Corp.	1,084,804	76,099
HB Fuller Co.	1,437,003	74,106
Commercial Metals Co.	3,321,882	73,978
Innospec Inc.	685,977	70,957
* Element Solutions Inc.	6,062,971	70,815
Cabot Corp.	1,448,198	68,818
Carpenter Technology Corp.	1,357,669	67,585
^ Cleveland-Cliffs Inc.	7,536,994	63,311
Quaker Chemical Corp.	378,340	62,244
Domtar Corp.	1,610,013	61,567
Compass Minerals International Inc.	955,846	58,268
Stepan Co.	565,290	57,908
Minerals Technologies Inc.	978,061	56,366
^ United States Steel Corp.	4,764,758	54,366
* Coeur Mining Inc.	6,144,234	49,645
Kaiser Aluminum Corp.	447,290	49,600
Hecla Mining Co.	13,977,833	47,385
Worthington Industries Inc.	1,044,716	44,066
* GCP Applied Technologies Inc.	1,689,907	38,378
Schweitzer-Mauduit International Inc.	874,408	36,716
* Ferro Corp.	2,332,299	34,588
Materion Corp.	558,542	33,205
Neenah Inc.	462,801	32,595
Warrior Met Coal Inc.	1,413,990	29,878

Vanguard® Total Stock Market Index Fund
Schedule of Investments
December 31, 2019

	Shares	Market Value (\$000)
Arch Coal Inc. Class A	411,588	29,527
* AK Steel Holding Corp.	8,240,587	27,112
Tronox Holdings plc Class A	2,358,953	26,939
Chase Corp.	194,326	23,024
* Kraton Corp.	905,710	22,933
PH Glatfelter Co.	1,228,250	22,477
GrafTech International Ltd.	1,901,307	22,093
* Koppers Holdings Inc.	534,736	20,438
* PQ Group Holdings Inc.	1,175,974	20,203
Tredegar Corp.	846,265	18,914
Innophos Holdings Inc.	560,944	17,939
Peabody Energy Corp.	1,846,360	16,839
* Verso Corp.	896,052	16,156
* AdvanSix Inc.	804,471	16,057
SunCoke Energy Inc.	2,568,204	16,000
Schnitzer Steel Industries Inc.	710,227	15,398
American Vanguard Corp.	778,580	15,159
* OMNOVA Solutions Inc.	1,285,015	12,992
Haynes International Inc.	362,822	12,982
US Silica Holdings Inc.	2,090,691	12,858
Hawkins Inc.	280,320	12,841
* Century Aluminum Co.	1,417,898	10,656
Gold Resource Corp.	1,877,491	10,401
* Clearwater Paper Corp.	465,239	9,938
Kronos Worldwide Inc.	739,566	9,910
FutureFuel Corp.	731,582	9,064
* TimkenSteel Corp.	1,000,122	7,861
* Resolute Forest Products Inc.	1,670,830	7,017
* CONSOL Energy Inc.	473,551	6,871
* Intrepid Potash Inc.	2,429,814	6,585
Rayonier Advanced Materials Inc.	1,616,669	6,208
*^ ChromaDex Corp.	1,265,117	5,453
Olympic Steel Inc.	298,044	5,341
*^ Energy Fuels Inc.	2,667,456	5,095
* Ryerson Holding Corp.	410,113	4,852
* Contura Energy Inc.	526,551	4,765
*^ Uranium Energy Corp.	4,831,743	4,441
* Universal Stainless & Alloy Products Inc.	275,820	4,110
* Synalloy Corp.	280,770	3,625
* LSB Industries Inc.	681,035	2,860
*^ Ur-Energy Inc.	4,610,759	2,713
*^ AgroFresh Solutions Inc.	1,033,962	2,668
Northern Technologies International Corp.	159,019	2,236
*^ Hi-Crush Inc.	2,164,803	1,911
* Marrone Bio Innovations Inc.	1,883,507	1,902
Hallador Energy Co.	471,119	1,399
* Ampco-Pittsburgh Corp.	420,452	1,266
United-Guardian Inc.	52,756	1,037
* Ramaco Resources Inc.	231,486	829
Friedman Industries Inc.	125,686	757
* Centrus Energy Corp. Class A	95,059	654
* General Moly Inc.	1,633,202	371
* Senestech Inc.	325,961	179
* US Antimony Corp.	409,122	158
Flexible Solutions International Inc.	54,447	140
*^ US Gold Corp.	133,257	108
* NL Industries Inc.	26,976	105
* Paramount Gold Nevada Corp.	65,976	51
* Golden Minerals Co.	130,813	41
* Solitario Zinc Corp.	107,374	32
* Ikonics Corp.	2,096	11
		19,444,965
Consumer Goods (7.9%)		
Procter & Gamble Co.	70,247,910	8,773,964

Vanguard® Total Stock Market Index Fund
Schedule of Investments
December 31, 2019

	Shares	Market Value (\$000)
Coca-Cola Co.	108,645,223	6,013,513
PepsiCo Inc.	39,282,426	5,368,729
Philip Morris International Inc.	43,826,136	3,729,166
NIKE Inc. Class B	35,096,598	3,555,636
Altria Group Inc.	52,623,126	2,626,420
Mondelez International Inc. Class A	40,570,077	2,234,600
*^ Tesla Inc.	4,061,017	1,698,845
Colgate-Palmolive Co.	24,144,877	1,662,133
Kimberly-Clark Corp.	9,666,055	1,329,566
General Motors Co.	36,177,178	1,324,085
Estee Lauder Cos. Inc. Class A	6,261,287	1,293,206
Activision Blizzard Inc.	21,645,599	1,286,182
Ford Motor Co.	109,743,140	1,020,611
VF Corp.	9,554,534	952,205
General Mills Inc.	17,007,425	910,918
* Electronic Arts Inc.	8,230,572	884,869
Constellation Brands Inc. Class A	4,250,806	806,590
* Lululemon Athletica Inc.	3,291,813	762,614
Tyson Foods Inc. Class A	8,317,746	757,248
Archer-Daniels-Midland Co.	15,666,228	726,130
Aptiv plc	7,190,659	682,897
* Monster Beverage Corp.	10,616,245	674,662
Corteva Inc.	21,074,302	622,956
Hershey Co.	4,181,939	614,661
Kraft Heinz Co.	18,935,664	608,403
McCormick & Co. Inc.	3,480,731	590,784
Brown-Forman Corp. Class B	8,230,479	556,380
Clorox Co.	3,538,701	543,332
DR Horton Inc.	9,881,146	521,230
Kellogg Co.	7,211,280	498,732
Church & Dwight Co. Inc.	6,932,191	487,610
Conagra Brands Inc.	13,688,139	468,682
Lennar Corp. Class A	7,887,210	440,027
Genuine Parts Co.	3,894,236	413,685
Garmin Ltd.	4,014,916	391,695
* Take-Two Interactive Software Inc.	3,198,333	391,572
Hasbro Inc.	3,622,409	382,563
* NVR Inc.	98,911	376,694
Lamb Weston Holdings Inc.	4,100,190	352,739
Hormel Foods Corp.	7,508,017	338,687
JM Smucker Co.	3,046,937	317,278
PulteGroup Inc.	7,280,355	282,478
* LKQ Corp.	7,784,363	277,902
Campbell Soup Co.	5,484,164	271,027
Molson Coors Brewing Co. Class B	4,964,569	267,590
Whirlpool Corp.	1,783,732	263,154
* US Foods Holding Corp.	6,160,319	258,056
Fortune Brands Home & Security Inc.	3,924,027	256,396
BorgWarner Inc.	5,818,734	252,417
Lear Corp.	1,701,759	233,481
^ Keurig Dr Pepper Inc.	7,934,550	229,705
Pool Corp.	1,067,699	226,758
* Mohawk Industries Inc.	1,615,537	220,327
PVH Corp.	2,085,691	219,310
Bunge Ltd.	3,791,455	218,198
Tapestry Inc.	7,785,989	209,988
Newell Brands Inc.	10,756,552	206,741
Gentex Corp.	7,131,260	206,664
* Post Holdings Inc.	1,799,775	196,355
* WABCO Holdings Inc.	1,436,623	194,662
Leggett & Platt Inc.	3,684,117	187,264
Ingredion Inc.	1,877,205	174,486
* Middleby Corp.	1,566,526	171,566
Polaris Inc.	1,637,223	166,506

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	Shares	Market Value (\$000)
Harley-Davidson Inc.	4,357,801	162,067
* Skechers U.S.A. Inc. Class A	3,745,337	161,761
*^ Wayfair Inc.	1,761,430	159,180
Ralph Lauren Corp. Class A	1,334,207	156,396
* Capri Holdings Ltd.	4,057,555	154,796
Hanesbrands Inc.	10,144,260	150,642
* Zynga Inc. Class A	24,014,936	146,971
Toll Brothers Inc.	3,590,882	141,876
Brunswick Corp.	2,304,070	138,198
Carter's Inc.	1,246,513	136,294
* Deckers Outdoor Corp.	789,599	133,332
*^ Mattel Inc.	9,706,289	131,520
* Darling Ingredients Inc.	4,621,428	129,770
* Herbalife Nutrition Ltd.	2,702,156	128,812
* Helen of Troy Ltd.	705,039	126,759
* Tempur Sealy International Inc.	1,368,424	119,135
*^ Under Armour Inc. Class A	5,481,887	118,409
Valvoline Inc.	5,304,627	113,572
Flowers Foods Inc.	5,108,089	111,050
Thor Industries Inc.	1,472,493	109,392
Goodyear Tire & Rubber Co.	6,531,268	101,594
* Under Armour Inc. Class C	5,281,232	101,294
Sanderson Farms Inc.	559,343	98,567
Coty Inc. Class A	8,492,762	95,544
Steven Madden Ltd.	2,159,509	92,880
* Boston Beer Co. Inc. Class A	231,968	87,649
^ Energizer Holdings Inc.	1,743,502	87,559
Lancaster Colony Corp.	539,254	86,335
KB Home	2,489,883	85,328
Columbia Sportswear Co.	851,529	85,315
*^ Beyond Meat Inc.	1,127,143	85,212
Spectrum Brands Holdings Inc.	1,308,758	84,140
J&J Snack Foods Corp.	420,985	77,575
* Crocs Inc.	1,851,517	77,560
* TreeHouse Foods Inc.	1,582,810	76,766
WD-40 Co.	387,137	75,159
Wolverine World Wide Inc.	2,185,137	73,727
Dana Inc.	4,032,119	73,385
LCI Industries	668,213	71,586
* Fox Factory Holding Corp.	1,012,342	70,429
Herman Miller Inc.	1,659,985	69,138
* Visteon Corp.	785,865	68,048
Kontoor Brands Inc.	1,580,205	66,353
* Taylor Morrison Home Corp. Class A	2,989,071	65,341
Nu Skin Enterprises Inc. Class A	1,562,218	64,020
* Meritage Homes Corp.	1,024,336	62,597
* TRI Pointe Group Inc.	3,942,953	61,431
* Dorman Products Inc.	790,259	59,838
* Hain Celestial Group Inc.	2,193,727	56,938
* Freshpet Inc.	960,760	56,771
Callaway Golf Co.	2,673,810	56,685
* Welbilt Inc.	3,588,544	56,017
* Meritor Inc.	2,098,924	54,971
MDC Holdings Inc.	1,405,561	53,636
Steelcase Inc. Class A	2,413,679	49,384
* Cavco Industries Inc.	248,889	48,628
Winnebago Industries Inc.	899,276	47,644
* Edgewell Personal Care Co.	1,535,442	47,537
* Hostess Brands Inc. Class A	3,223,157	46,865
* Pilgrim's Pride Corp.	1,393,176	45,578
HNI Corp.	1,203,710	45,091
* Skyline Champion Corp.	1,419,706	45,005
* American Woodmark Corp.	429,369	44,873
Vector Group Ltd.	3,264,524	43,712

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	Shares	Market Value (\$000)
La-Z-Boy Inc.	1,340,093	42,186
* Fitbit Inc. Class A	6,330,754	41,593
* G-III Apparel Group Ltd.	1,238,480	41,489
* Gentherm Inc.	928,252	41,205
Calavo Growers Inc.	453,747	41,105
Cooper Tire & Rubber Co.	1,426,937	41,024
*^ iRobot Corp.	795,961	40,300
* LGI Homes Inc.	551,390	38,956
*^ YETI Holdings Inc.	1,084,148	37,707
Universal Corp.	657,191	37,499
Coca-Cola Consolidated Inc.	130,883	37,177
* Sleep Number Corp.	744,054	36,637
Inter Parfums Inc.	493,736	35,900
Oxford Industries Inc.	470,129	35,457
Cal-Maine Foods Inc.	817,054	34,929
Knoll Inc.	1,345,340	33,983
^ Medifast Inc.	309,565	33,922
* American Axle & Manufacturing Holdings Inc.	3,137,752	33,762
^ B&G Foods Inc.	1,845,779	33,095
Acushnet Holdings Corp.	966,503	31,411
* Delphi Technologies plc	2,445,472	31,375
* M/I Homes Inc.	796,923	31,359
Fresh Del Monte Produce Inc.	881,466	30,834
* Central Garden & Pet Co. Class A	1,022,445	30,019
Seaboard Corp.	6,874	29,218
* Sonos Inc.	1,838,860	28,723
Standard Motor Products Inc.	531,214	28,271
Interface Inc. Class A	1,682,177	27,907
* USANA Health Sciences Inc.	345,962	27,175
ACCO Brands Corp.	2,744,110	25,685
Levi Strauss & Co. Class A	1,267,526	24,451
* Malibu Boats Inc. Class A	585,658	23,983
* BellRing Brands Inc. Class A	1,098,256	23,382
* Stoneridge Inc.	740,741	21,719
Sturm Ruger & Co. Inc.	461,151	21,688
Andersons Inc.	836,620	21,150
Kimball International Inc. Class B	1,008,330	20,842
* Century Communities Inc.	759,958	20,785
* Glu Mobile Inc.	3,422,460	20,706
John B Sanfilippo & Son Inc.	224,805	20,520
Lennar Corp. Class B	453,325	20,264
Tenneco Inc. Class A	1,456,659	19,082
MGP Ingredients Inc.	391,724	18,979
* William Lyon Homes Class A	930,802	18,597
* Universal Electronics Inc.	351,326	18,360
*^ National Beverage Corp.	334,076	17,045
* elf Beauty Inc.	940,340	15,168
^ Tootsie Roll Industries Inc.	439,699	15,011
Phibro Animal Health Corp. Class A	600,312	14,906
* Cooper-Standard Holdings Inc.	448,965	14,888
National Presto Industries Inc.	164,379	14,529
*^ GoPro Inc. Class A	3,241,645	14,069
* American Outdoor Brands Corp.	1,496,453	13,887
Ethan Allen Interiors Inc.	717,456	13,675
^ Camping World Holdings Inc. Class A	911,815	13,440
* Central Garden & Pet Co.	380,527	11,823
* Primo Water Corp.	1,038,170	11,653
* Motorcar Parts of America Inc.	517,117	11,392
Tupperware Brands Corp.	1,318,193	11,310
* Vista Outdoor Inc.	1,476,522	11,044
Johnson Outdoors Inc. Class A	143,760	11,026
* Beazer Homes USA Inc.	770,090	10,881
* Fossil Group Inc.	1,283,633	10,115
Clarus Corp.	714,557	9,689

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	Shares	Market Value (\$000)
Movado Group Inc.	443,817	9,649
* Unifi Inc.	359,769	9,088
* Modine Manufacturing Co.	1,178,722	9,076
* MasterCraft Boat Holdings Inc.	553,293	8,714
* Seneca Foods Corp. Class A	206,433	8,420
Alico Inc.	234,274	8,394
*^ Funko Inc. Class A	483,902	8,304
* Arlo Technologies Inc.	1,927,657	8,115
Limoneira Co.	420,319	8,083
* Green Brick Partners Inc.	661,222	7,591
* Vera Bradley Inc.	642,798	7,585
Hooker Furniture Corp.	273,488	7,026
* Farmer Brothers Co.	424,072	6,387
* Lifevantage Corp.	407,875	6,367
Turning Point Brands Inc.	222,195	6,355
Oil-Dri Corp. of America	173,554	6,291
Rocky Brands Inc.	213,146	6,273
* Delta Apparel Inc.	197,895	6,155
* ZAGG Inc.	756,831	6,138
*^ Akoustis Technologies Inc.	751,230	6,010
* Craft Brew Alliance Inc.	331,080	5,463
Titan International Inc.	1,419,716	5,139
Culp Inc.	376,330	5,126
* Veru Inc.	1,418,778	4,753
Weyco Group Inc.	175,151	4,633
Bassett Furniture Industries Inc.	259,296	4,325
Flexsteel Industries Inc.	205,657	4,097
*^ 22nd Century Group Inc.	3,650,521	4,016
* XPEL Inc.	269,519	3,948
*^ Celsius Holdings Inc.	794,634	3,838
*^ Revlon Inc. Class A	177,875	3,810
Superior Group of Cos. Inc.	281,058	3,806
*^ Lovesac Co.	229,480	3,683
Hamilton Beach Brands Holding Co. Class A	192,248	3,672
*^ Eastman Kodak Co.	742,241	3,451
Strattec Security Corp.	154,397	3,429
*^ New Age Beverages Corp.	1,696,362	3,087
Marine Products Corp.	201,101	2,896
* Lakeland Industries Inc.	256,793	2,773
* Legacy Housing Corp.	163,128	2,714
*^ Hovnanian Enterprises Inc. Class A	107,089	2,235
* Nature's Sunshine Products Inc.	242,920	2,169
Lifetime Brands Inc.	304,548	2,117
*^ Pyxus International Inc.	225,769	2,018
Escalade Inc.	203,212	1,998
* Shiloh Industries Inc.	465,350	1,657
Acme United Corp.	67,139	1,597
Rocky Mountain Chocolate Factory Inc.	162,523	1,500
* Natural Alternatives International Inc.	185,746	1,482
Superior Industries International Inc.	392,385	1,448
*^ Vuzix Corp.	699,898	1,407
Kewaunee Scientific Corp.	97,556	1,312
* Core Molding Technologies Inc.	379,867	1,235
* Garrett Motion Inc.	108,767	1,087
* Coffee Holding Co. Inc.	230,234	1,059
* Vince Holding Corp.	60,190	1,042
* RiceBran Technologies	695,111	1,022
* Centric Brands Inc.	424,318	921
* S&W Seed Co.	431,256	906
* US Auto Parts Network Inc.	410,256	903
* Bridgford Foods Corp.	34,961	867
* Charles & Colvard Ltd.	609,632	866
*^ cbdMD Inc.	353,500	799
Crown Crafts Inc.	113,860	700

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	Shares	Market Value (\$000)
* New Home Co. Inc.	136,011	634
* Reed's Inc.	681,674	620
Mannatech Inc.	37,357	585
* Libbey Inc.	385,864	560
* Tandy Leather Factory Inc.	93,624	535
* LS Starrett Co. Class A	85,681	490
* Willamette Valley Vineyards Inc.	66,863	463
* Nautilus Inc.	225,288	394
*^ Sequential Brands Group Inc.	860,887	295
*^ Innovate Biopharmaceuticals Inc.	514,938	287
*^ JAKKS Pacific Inc.	260,169	268
Jerash Holdings US Inc.	41,854	245
* Lipocine Inc.	618,404	238
CompX International Inc.	12,502	182
* Greenlane Holdings Inc. Class A	56,000	182
P&F Industries Inc. Class A	19,462	134
* Zedge Inc. Class B	81,694	126
Unique Fabricating Inc.	25,425	98
* Lifeway Foods Inc.	43,222	86
*^ Nova Lifestyle Inc.	45,062	83
Ocean Bio-Chem Inc.	24,882	82
* Koss Corp.	17,870	28
* Hovnanian Enterprises Inc. Class B	772	16
* Cyanotech Corp.	600	1
* Emerson Radio Corp.	432	—
		70,784,788

Consumer Services (13.2%)

* Amazon.com Inc.	11,871,374	21,936,400
Walt Disney Co.	50,771,905	7,343,141
Home Depot Inc.	30,725,148	6,709,758
Comcast Corp. Class A	127,898,595	5,751,600
Walmart Inc.	40,068,176	4,761,702
McDonald's Corp.	21,217,409	4,192,772
* Netflix Inc.	12,347,098	3,995,150
Costco Wholesale Corp.	12,386,682	3,640,694
Starbucks Corp.	31,609,975	2,779,149
CVS Health Corp.	36,634,757	2,721,596
Lowe's Cos. Inc.	21,739,946	2,603,576
* Booking Holdings Inc.	1,179,201	2,421,760
* Charter Communications Inc. Class A	4,235,727	2,054,666
TJX Cos. Inc.	30,660,288	1,872,117
Target Corp.	14,275,583	1,830,272
Walgreens Boots Alliance Inc.	21,390,905	1,261,208
Ross Stores Inc.	10,195,715	1,186,985
Sysco Corp.	13,666,686	1,169,048
Dollar General Corp.	7,247,345	1,130,441
Marriott International Inc. Class A	7,370,676	1,116,141
Delta Air Lines Inc.	16,395,146	958,788
* O'Reilly Automotive Inc.	2,132,320	934,511
Hilton Worldwide Holdings Inc.	7,948,107	881,525
Yum! Brands Inc.	8,528,835	859,110
* Uber Technologies Inc.	28,840,617	857,720
* AutoZone Inc.	671,407	799,854
eBay Inc.	21,788,419	786,780
Las Vegas Sands Corp.	10,822,395	747,178
Southwest Airlines Co.	13,344,157	720,318
McKesson Corp.	5,078,274	702,427
* Chipotle Mexican Grill Inc. Class A	782,580	655,106
Kroger Co.	22,585,591	654,756
ViacomCBS Inc. Class B	15,384,339	645,681
Royal Caribbean Cruises Ltd.	4,718,677	629,991
* Dollar Tree Inc.	6,663,816	626,732
* Liberty Broadband Corp.	4,550,701	572,251
Carnival Corp.	11,119,249	565,191

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	Shares	Market Value (\$000)
Best Buy Co. Inc.	6,315,011	554,458
* Copart Inc.	5,882,191	534,926
* United Airlines Holdings Inc.	6,055,305	533,412
Omnicom Group Inc.	6,118,427	495,715
MGM Resorts International	13,038,878	433,803
Tiffany & Co.	3,212,118	429,300
* Burlington Stores Inc.	1,866,332	425,580
Expedia Group Inc.	3,925,090	424,459
* CarMax Inc.	4,635,371	406,383
* Ulta Beauty Inc.	1,574,650	398,607
Darden Restaurants Inc.	3,454,243	376,547
Fox Corp. Class A	9,785,229	362,738
Wynn Resorts Ltd.	2,570,243	356,930
* Norwegian Cruise Line Holdings Ltd.	6,004,062	350,697
AmerisourceBergen Corp. Class A	4,066,100	345,700
Domino's Pizza Inc.	1,152,286	338,519
* Roku Inc.	2,449,406	327,975
American Airlines Group Inc.	11,115,509	318,793
Tractor Supply Co.	3,338,429	311,943
Aramark	7,016,113	304,499
Advance Auto Parts Inc.	1,856,949	297,409
* Trade Desk Inc. Class A	1,121,728	291,402
FactSet Research Systems Inc.	1,069,290	286,891
* Live Nation Entertainment Inc.	3,896,810	278,505
* Discovery Inc. Series C	9,032,085	275,388
Vail Resorts Inc.	1,131,853	271,452
Interpublic Group of Cos. Inc.	10,866,228	251,010
* Bright Horizons Family Solutions Inc.	1,637,320	246,073
* Liberty Media Corp-Liberty Formula One	5,313,118	244,217
* Altice USA Inc. Class A	8,905,128	243,466
* Lyft Inc. Class A	5,658,550	243,431
* DISH Network Corp. Class A	6,752,869	239,524
Alaska Air Group Inc.	3,480,301	235,790
Kohl's Corp.	4,491,114	228,822
^ Sirius XM Holdings Inc.	31,259,886	223,508
Service Corp. International	4,853,434	223,404
Cable One Inc.	144,837	215,586
* Caesars Entertainment Corp.	15,217,209	206,954
Nielsen Holdings plc	10,019,981	203,406
* Five Below Inc.	1,568,973	200,609
* Liberty Media Corp-Liberty SiriusXM Class C	4,146,713	199,623
News Corp. Class A	13,801,624	195,155
* IAA Inc.	3,755,409	176,730
Dunkin' Brands Group Inc.	2,325,778	175,689
Sabre Corp.	7,727,133	173,397
* Planet Fitness Inc. Class A	2,313,551	172,776
Fox Corp. Class B	4,694,987	170,898
* Performance Food Group Co.	3,291,900	169,467
Wyndham Hotels & Resorts Inc.	2,692,968	169,145
Casey's General Stores Inc.	1,029,572	163,692
^ Williams-Sonoma Inc.	2,178,915	160,020
*^ Discovery Inc. Series A	4,823,340	157,916
* JetBlue Airways Corp.	8,151,936	152,604
* Madison Square Garden Co. Class A	516,109	151,834
* ServiceMaster Global Holdings Inc.	3,830,786	148,098
* Etsy Inc.	3,341,016	148,007
Macy's Inc.	8,677,875	147,524
Nexstar Media Group Inc. Class A	1,225,259	143,662
Gap Inc.	7,855,961	138,893
Rollins Inc.	4,186,178	138,814
H&R Block Inc.	5,652,542	132,722
Wyndham Destinations Inc.	2,546,903	131,649
Churchill Downs Inc.	956,863	131,282
*^ Carvana Co. Class A	1,422,556	130,946

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	Shares	Market Value (\$000)
* Grand Canyon Education Inc.	1,359,164	130,194
Marriott Vacations Worldwide Corp.	1,010,047	130,054
New York Times Co. Class A	3,962,669	127,479
* GrubHub Inc.	2,569,600	124,985
^ Nordstrom Inc.	3,050,761	124,868
* Liberty Media Corp-Liberty SiriusXM Class A	2,578,049	124,623
* Chegg Inc.	3,244,092	122,984
L Brands Inc.	6,603,789	119,661
Dolby Laboratories Inc. Class A	1,717,780	118,183
Foot Locker Inc.	3,020,365	117,764
* Floor & Decor Holdings Inc. Class A	2,276,675	115,678
Wendy's Co.	5,175,892	114,957
* frontdoor Inc.	2,371,337	112,449
* AutoNation Inc.	2,252,895	109,558
Aaron's Inc.	1,898,105	108,401
Texas Roadhouse Inc. Class A	1,865,456	105,062
Choice Hotels International Inc.	1,009,443	104,407
*^ Eldorado Resorts Inc.	1,737,193	103,606
^ Cracker Barrel Old Country Store Inc.	670,476	103,079
TEGNA Inc.	6,091,391	101,665
Six Flags Entertainment Corp.	2,246,343	101,333
Cinemark Holdings Inc.	2,989,667	101,200
* Ollie's Bargain Outlet Holdings Inc.	1,514,283	98,898
* Murphy USA Inc.	824,488	96,465
AMERCO	247,196	92,901
* Qurate Retail Group Inc. QVC Group Class A	11,003,782	92,762
Strategic Education Inc.	581,630	92,421
TripAdvisor Inc.	3,024,365	91,880
Morningstar Inc.	600,381	90,844
*^ RH	420,946	89,872
Lithia Motors Inc. Class A	609,966	89,665
Hyatt Hotels Corp. Class A	998,255	89,553
* BJ's Wholesale Club Holdings Inc.	3,867,212	87,940
* LiveRamp Holdings Inc.	1,817,524	87,368
SkyWest Inc.	1,348,608	87,161
^ World Wrestling Entertainment Inc. Class A	1,338,806	86,848
Dick's Sporting Goods Inc.	1,708,485	84,553
* Hilton Grand Vacations Inc.	2,409,284	82,855
* Penn National Gaming Inc.	3,116,455	79,657
KAR Auction Services Inc.	3,640,234	79,321
* Spirit Airlines Inc.	1,936,542	78,062
* Cargurus Inc.	2,190,803	77,072
Extended Stay America Inc.	5,161,078	76,694
Graham Holdings Co. Class B	115,792	73,990
Wingstop Inc.	826,925	71,306
* National Vision Holdings Inc.	2,197,486	71,264
Monro Inc.	894,669	69,963
* Simply Good Foods Co.	2,401,388	68,536
* Yelp Inc. Class A	1,895,200	66,010
Boyd Gaming Corp.	2,191,712	65,620
John Wiley & Sons Inc. Class A	1,346,781	65,346
* Sprouts Farmers Market Inc.	3,338,689	64,604
Allegiant Travel Co. Class A	365,445	63,602
American Eagle Outfitters Inc.	4,305,376	63,289
Hillenbrand Inc.	1,851,769	61,682
* Asbury Automotive Group Inc.	538,214	60,167
* Sally Beauty Holdings Inc.	3,282,607	59,908
Sinclair Broadcast Group Inc. Class A	1,790,781	59,705
^ Bed Bath & Beyond Inc.	3,379,594	58,467
* Laureate Education Inc. Class A	3,249,528	57,224
* Adtalem Global Education Inc.	1,558,503	54,501
Bloomin' Brands Inc.	2,449,200	54,054
* Gray Television Inc.	2,479,178	53,154
Jack in the Box Inc.	663,708	51,789

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	Shares	Market Value (\$000)
* WW International Inc.	1,320,604	50,460
* Avis Budget Group Inc.	1,537,057	49,555
Group 1 Automotive Inc.	494,697	49,470
* Shake Shack Inc. Class A	807,999	48,132
* AMC Networks Inc. Class A	1,194,360	47,177
PriceSmart Inc.	657,878	46,722
* Urban Outfitters Inc.	1,652,154	45,880
* SeaWorld Entertainment Inc.	1,443,859	45,785
Red Rock Resorts Inc. Class A	1,903,807	45,596
Penske Automotive Group Inc.	902,068	45,302
Brinker International Inc.	1,062,550	44,627
Cheesecake Factory Inc.	1,139,835	44,294
* Hertz Global Holdings Inc.	2,803,117	44,149
Papa John's International Inc.	675,134	42,635
Office Depot Inc.	15,349,532	42,058
* Scientific Games Corp.	1,569,435	42,029
* 2U Inc.	1,702,372	40,840
Viad Corp.	588,048	39,693
Rent-A-Center Inc.	1,365,097	39,369
Dine Brands Global Inc.	462,475	38,626
* Stamps.com Inc.	459,126	38,346
*^ Stitch Fix Inc. Class A	1,479,844	37,973
Hawaiian Holdings Inc.	1,273,863	37,311
* Career Education Corp.	2,014,485	37,046
* Liberty Media Corp-Liberty Formula One Class A	817,228	35,778
* Boot Barn Holdings Inc.	798,229	35,545
* Chewy Inc.	1,223,246	35,474
Dave & Buster's Entertainment Inc.	875,757	35,179
Meredith Corp.	1,074,843	34,900
Core-Mark Holding Co. Inc.	1,265,344	34,405
* Herc Holdings Inc.	683,570	33,454
Matthews International Corp. Class A	869,499	33,189
* Groupon Inc. Class A	13,775,955	32,925
*^ Trupanion Inc.	857,148	32,109
* Denny's Corp.	1,611,851	32,044
Signet Jewelers Ltd.	1,454,412	31,619
Big Lots Inc.	1,096,533	31,492
*^ Peloton Interactive Inc. Class A	1,091,899	31,010
* Liberty Media Corp-Liberty Braves Class C	1,048,151	30,962
Abercrombie & Fitch Co.	1,712,497	29,609
* Clear Channel Outdoor Holdings Inc.	10,044,097	28,726
* Grocery Outlet Holding Corp.	880,523	28,573
* Liberty Broadband Corp. Class A	228,766	28,495
Designer Brands Inc. Class A	1,777,282	27,974
* Chefs' Warehouse Inc.	712,966	27,171
*^ Accel Entertainment Inc.	2,138,642	26,733
* SP Plus Corp.	628,299	26,659
Caleres Inc.	1,113,964	26,457
^ Children's Place Inc.	415,704	25,990
* Lions Gate Entertainment Corp. Class B	2,575,081	25,571
Guess? Inc.	1,121,622	25,102
*^ iHeartMedia Inc. Class A	1,470,187	24,846
* Upwork Inc.	2,225,071	23,742
Scholastic Corp.	617,255	23,733
*^ Lions Gate Entertainment Corp. Class A	2,220,255	23,668
EW Scripps Co. Class A	1,477,545	23,212
* Cars.com Inc.	1,886,436	23,052
^ Buckle Inc.	844,423	22,833
^ Rite Aid Corp.	1,450,387	22,437
* K12 Inc.	1,073,754	21,851
* MSG Networks Inc.	1,233,107	21,456
Marcus Corp.	658,587	20,923
* QuinStreet Inc.	1,356,201	20,763
Gannett Co. Inc.	3,150,801	20,102

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	Shares	Market Value (\$000)
* Zumiez Inc.	576,061	19,897
BJ's Restaurants Inc.	521,034	19,778
^ Dillard's Inc. Class A	267,614	19,664
* Quotient Technology Inc.	1,971,330	19,437
* America's Car-Mart Inc.	175,260	19,219
* Genesco Inc.	398,620	19,102
Ingles Markets Inc. Class A	396,996	18,861
Sonic Automotive Inc. Class A	607,737	18,840
* ANGI Homeservices Inc. Class A	2,204,341	18,671
* Michaels Cos. Inc.	2,249,893	18,202
* Providence Service Corp.	304,886	18,043
* Houghton Mifflin Harcourt Co.	2,845,268	17,783
* TechTarget Inc.	680,862	17,770
Weis Markets Inc.	429,300	17,382
Ruth's Hospitality Group Inc.	749,333	16,309
* Monarch Casino & Resort Inc.	326,726	15,863
National CineMedia Inc.	2,134,955	15,564
Entercom Communications Corp. Class A	3,353,791	15,562
* Digital Turbine Inc.	2,120,315	15,118
^ GameStop Corp. Class A	2,403,724	14,615
* BrightView Holdings Inc.	857,548	14,467
*^ HF Foods Group Inc.	741,848	14,466
* Hibbett Sports Inc.	505,798	14,183
SpartanNash Co.	987,351	14,060
* Liberty TripAdvisor Holdings Inc. Class A	1,850,423	13,601
* Lindblad Expeditions Holdings Inc.	817,923	13,373
* TrueCar Inc.	2,753,015	13,077
Carriage Services Inc. Class A	501,308	12,833
* Regis Corp.	710,261	12,692
Winmark Corp.	64,003	12,692
Chico's FAS Inc.	3,327,478	12,678
^ PetMed Express Inc.	537,791	12,649
* United Natural Foods Inc.	1,395,922	12,228
* Red Robin Gourmet Burgers Inc.	368,581	12,171
* American Public Education Inc.	432,743	11,853
* MarineMax Inc.	674,689	11,261
* Rubicon Project Inc.	1,373,422	11,207
* Chuy's Holdings Inc.	425,455	11,028
* Care.com Inc.	704,764	10,593
^ AMC Entertainment Holdings Inc. Class A	1,458,982	10,563
^ Twin River Worldwide Holdings Inc.	411,519	10,555
* Avid Technology Inc.	1,218,377	10,454
Cato Corp. Class A	595,368	10,359
* 1-800-Flowers.com Inc. Class A	684,361	9,923
Haverty Furniture Cos. Inc.	491,867	9,916
* Sportsman's Warehouse Holdings Inc.	1,220,098	9,797
^ Shoe Carnival Inc.	251,857	9,389
* Express Inc.	1,921,945	9,360
* PlayAGS Inc.	769,543	9,335
* Clean Energy Fuels Corp.	3,934,637	9,207
*^ RealReal Inc.	485,761	9,157
* Golden Entertainment Inc.	474,703	9,124
*^ JC Penney Co. Inc.	7,959,422	8,915
Tilly's Inc. Class A	703,310	8,616
Tribune Publishing Co.	646,469	8,508
* comScore Inc.	1,720,013	8,497
* At Home Group Inc.	1,523,248	8,378
News Corp. Class B	574,954	8,343
* Liberty Media Corp-Liberty Braves Class A	270,973	8,034
* Cumulus Media Inc. Class A	451,713	7,937
* El Pollo Loco Holdings Inc.	516,852	7,825
Citi Trends Inc.	334,520	7,734
* Titan Machinery Inc.	522,316	7,720
* Century Casinos Inc.	948,499	7,512

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	Shares	Market Value (\$000)
*^ Daily Journal Corp.	25,274	7,340
Collectors Universe Inc.	315,174	7,265
* Mesa Air Group Inc.	808,445	7,227
*^ Lumber Liquidators Holdings Inc.	738,755	7,218
Nathan's Famous Inc.	101,682	7,207
*^ Revolve Group Inc.	383,941	7,049
* Hemisphere Media Group Inc. Class A	472,660	7,019
* Carrols Restaurant Group Inc.	980,852	6,915
Emerald Expositions Events Inc.	654,750	6,908
* EverQuote Inc. Class A	200,482	6,887
* Drive Shack Inc.	1,811,355	6,630
* Del Taco Restaurants Inc.	831,624	6,574
* Reading International Inc. Class A	532,243	5,956
* Fiesta Restaurant Group Inc.	593,875	5,873
* J Alexander's Holdings Inc.	613,284	5,863
Village Super Market Inc. Class A	247,358	5,739
* Habit Restaurants Inc. Class A	548,441	5,720
*^ GNC Holdings Inc. Class A	2,097,789	5,664
* Diplomat Pharmacy Inc.	1,412,060	5,648
^ Tailored Brands Inc.	1,333,636	5,521
*^ Overstock.com Inc.	780,934	5,506
* Liquidity Services Inc.	869,451	5,182
RCI Hospitality Holdings Inc.	251,776	5,161
*^ Party City Holdco Inc.	2,204,048	5,157
* Noodles & Co. Class A	924,586	5,122
* Boston Omaha Corp. Class A	232,603	4,894
* MDC Partners Inc. Class A	1,684,122	4,682
* Conn's Inc.	374,719	4,643
* Lands' End Inc.	263,846	4,433
* Barnes & Noble Education Inc.	954,599	4,076
*^ Stage Stores Inc.	491,015	3,987
* Marchex Inc. Class B	968,568	3,661
Entravision Communications Corp. Class A	1,329,451	3,483
Saga Communications Inc. Class A	114,200	3,472
* Kura Sushi USA Inc. Class A	136,273	3,468
*^ Duluth Holdings Inc.	311,560	3,281
* Purple Innovation Inc.	361,373	3,148
* Tuesday Morning Corp.	1,611,057	2,980
* Fluent Inc.	1,032,518	2,581
* Biglari Holdings Inc.	4,283	2,570
* Container Store Group Inc.	563,280	2,377
Natural Grocers by Vitamin Cottage Inc.	229,137	2,262
* Emmis Communications Corp. Class A	534,159	2,153
* Potbelly Corp.	502,785	2,122
* Full House Resorts Inc.	626,835	2,100
* Red Lion Hotels Corp.	544,100	2,029
*^ Gaia Inc. Class A	241,937	1,933
Big 5 Sporting Goods Corp.	576,882	1,731
* Leaf Group Ltd.	432,519	1,730
* Zovio Inc. Class A	809,284	1,667
* Travelzoo	153,651	1,644
* RealNetworks Inc.	1,309,357	1,571
* Lee Enterprises Inc.	1,095,334	1,555
* Biglari Holdings Inc. Class B	12,371	1,415
* Destination XL Group Inc.	1,098,835	1,407
*^ Alkaline Water Co. Inc.	1,103,203	1,401
* A-Mark Precious Metals Inc.	166,780	1,379
*^ Ascena Retail Group Inc.	179,431	1,375
CSS Industries Inc.	306,943	1,354
* ONE Group Hospitality Inc.	348,465	1,268
* Build-A-Bear Workshop Inc.	380,602	1,233
*^ Youngevity International Inc.	363,755	1,186
* Urban One Inc.	614,875	1,168
Townsquare Media Inc. Class A	110,100	1,098

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	Shares	Market Value (\$000)
*^ Chicken Soup For The Soul Entertainment Inc.	131,647	1,053
*^ Blink Charging Co.	521,114	969
Value Line Inc.	32,972	953
Ark Restaurants Corp.	42,422	942
Beasley Broadcast Group Inc. Class A	297,756	920
*^ iMedia Brands Inc.	229,676	916
*^ LiveXLive Media Inc.	585,301	904
*^ Francesca's Holdings Corp.	81,140	842
^ Pier 1 Imports Inc.	124,870	799
*^ Blue Apron Holdings Inc. Class A	120,849	795
AH Belo Corp. Class A	270,109	762
Educational Development Corp.	122,697	758
*^ HyreCar Inc.	238,994	629
* Profire Energy Inc.	396,273	575
* Good Times Restaurants Inc.	350,735	558
*^ SRAX Inc. Class A	204,105	508
*^ VistaGen Therapeutics Inc.	735,612	507
* BBQ Holdings Inc.	118,073	464
Canterbury Park Holding Corp.	35,605	442
*^ Net Element Inc.	135,845	436
*^ Eastside Distilling Inc.	144,325	426
*^ Interpace Diagnostics Group Inc.	846,133	423
* Harte-Hanks Inc.	104,139	373
* Global Eagle Entertainment Inc.	720,013	360
*^ Stein Mart Inc.	499,303	334
Salem Media Group Inc. Class A	220,213	317
*^ Remark Holdings Inc.	612,365	315
*^ Waitr Holdings Inc.	972,900	313
* RTW RetailWinds Inc.	377,613	302
*^ Dolphin Entertainment Inc.	427,208	299
*^ Monaker Group Inc.	129,486	280
^ J. Jill Inc.	217,239	245
* Diversified Restaurant Holdings Inc.	227,068	236
ViacomCBS Inc. Class A	5,113	229
* AutoWeb Inc.	91,156	225
* Rave Restaurant Group Inc.	135,922	224
*^ Kirkland's Inc.	153,618	190
* Luby's Inc.	66,837	147
* Town Sports International Holdings Inc.	73,378	125
* Lazydays Holdings Inc.	21,194	91
*^ BioHiTech Global Inc.	50,469	86
* SPAR Group Inc.	51,600	67
*^ FAT Brands Inc.	13,323	61
* Live Ventures Inc.	3,993	30
Haverty Furniture Cos. Inc. Class A	1,375	28
* Insignia Systems Inc.	17,627	13
* Envela Corp.	5,030	7
* Urban One Inc. Class A	1,053	2
* iPic Entertainment Inc. Class A	2,600	—
*\$ Universal Travel Group	42,843	—
		118,719,768

Financials (19.4%)

* Berkshire Hathaway Inc. Class B	53,368,129	12,087,881
JPMorgan Chase & Co.	83,026,240	11,573,858
Visa Inc. Class A	48,235,974	9,063,540
Bank of America Corp.	228,004,607	8,030,322
Mastercard Inc. Class A	25,281,635	7,548,843
Wells Fargo & Co.	107,227,939	5,768,863
Citigroup Inc.	61,482,908	4,911,870
American Tower Corp.	12,484,411	2,869,167
US Bancorp	39,595,924	2,347,642
Goldman Sachs Group Inc.	9,474,783	2,178,537
American Express Co.	17,296,820	2,153,281
Truist Financial Corp.	37,799,204	2,128,851

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CME Group Inc.	10,094,539	2,026,176
S&P Global Inc.	6,882,117	1,879,162
PNC Financial Services Group Inc.	11,110,209	1,773,523
Morgan Stanley	34,192,250	1,747,908
Chubb Ltd.	10,862,406	1,690,842
Crown Castle International Corp.	11,706,793	1,664,121
Marsh & McLennan Cos. Inc.	14,224,768	1,584,781
Prologis Inc.	17,749,166	1,582,161
Charles Schwab Corp.	32,517,058	1,546,511
BlackRock Inc.	3,044,473	1,530,457
Intercontinental Exchange Inc.	15,698,205	1,452,869
Equinix Inc.	2,402,827	1,402,530
Aon plc	6,602,848	1,375,307
Capital One Financial Corp.	13,127,500	1,350,951
American International Group Inc.	24,502,456	1,257,711
Simon Property Group Inc.	8,217,728	1,224,113
Progressive Corp.	16,469,177	1,192,204
Bank of New York Mellon Corp.	23,399,764	1,177,710
Moody's Corp.	4,520,726	1,073,266
Prudential Financial Inc.	11,319,728	1,061,111
Aflac Inc.	19,676,397	1,040,881
Blackstone Group LP	18,565,943	1,038,579
Allstate Corp.	9,096,702	1,022,924
MetLife Inc.	19,419,041	989,789
Travelers Cos. Inc.	6,920,701	947,790
Welltower Inc.	11,436,887	935,309
Public Storage	4,175,599	889,236
Equity Residential	10,416,262	842,884
AvalonBay Communities Inc.	3,921,817	822,405
IHS Markit Ltd.	10,718,561	807,644
State Street Corp.	9,739,530	770,397
SBA Communications Corp. Class A	3,175,530	765,271
T. Rowe Price Group Inc.	6,258,147	762,493
Discover Financial Services	8,839,586	749,774
Digital Realty Trust Inc.	5,879,999	704,071
Realty Income Corp.	9,172,060	675,339
Weyerhaeuser Co.	20,963,730	633,105
Synchrony Financial	17,292,967	622,720
Hartford Financial Services Group Inc.	10,144,403	616,475
Fifth Third Bancorp	19,997,362	614,719
Ventas Inc.	10,484,785	605,391
Northern Trust Corp.	5,680,283	603,473
M&T Bank Corp.	3,534,469	599,976
Boston Properties Inc.	4,345,025	599,005
Ameriprise Financial Inc.	3,573,214	595,226
MSCI Inc. Class A	2,264,413	584,626
KeyCorp	27,759,487	561,852
Essex Property Trust Inc.	1,858,730	559,217
CBRE Group Inc. Class A	8,952,887	548,722
Alexandria Real Estate Equities Inc.	3,237,506	523,116
Arthur J Gallagher & Co.	5,233,799	498,415
Citizens Financial Group Inc.	12,250,445	497,491
Healthpeak Properties Inc.	14,376,860	495,570
Cincinnati Financial Corp.	4,585,961	482,214
Equifax Inc.	3,399,392	476,323
Regions Financial Corp.	27,174,867	466,321
Arch Capital Group Ltd.	10,801,120	463,260
Invitation Homes Inc.	15,136,422	453,639
Huntington Bancshares Inc.	29,104,025	438,889
Principal Financial Group Inc.	7,849,143	431,703
KKR & Co. Inc. Class A	14,732,492	429,747
Markel Corp.	370,856	423,951
Mid-America Apartment Communities Inc.	3,209,152	423,159
First Republic Bank	3,508,560	412,080

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Sun Communities Inc.	2,606,223	391,194
WP Carey Inc.	4,847,240	387,973
MarketAxess Holdings Inc.	1,015,174	384,863
UDR Inc.	8,226,501	384,178
Annaly Capital Management Inc.	40,687,377	383,275
TD Ameritrade Holding Corp.	7,635,768	379,498
Loews Corp.	7,156,276	375,633
Cboe Global Markets Inc.	3,127,672	375,321
Host Hotels & Resorts Inc.	20,206,626	374,833
Extra Space Storage Inc.	3,461,371	365,590
* SVB Financial Group	1,454,579	365,158
Duke Realty Corp.	10,298,922	357,064
* Berkshire Hathaway Inc. Class A	1,041	353,513
Nasdaq Inc.	3,242,363	347,257
Equity LifeStyle Properties Inc.	4,864,950	342,444
Fidelity National Financial Inc.	7,335,493	332,665
Lincoln National Corp.	5,598,331	330,358
Ally Financial Inc.	10,704,738	327,137
Vornado Realty Trust	4,805,900	319,592
Everest Re Group Ltd.	1,149,925	318,345
Western Union Co.	11,810,817	316,294
Raymond James Financial Inc.	3,530,127	315,805
* Alleghany Corp.	386,611	309,123
Medical Properties Trust Inc.	14,559,970	307,361
VICI Properties Inc.	11,985,671	306,234
Regency Centers Corp.	4,690,065	295,896
AXA Equitable Holdings Inc.	11,794,818	292,276
Comerica Inc.	4,066,342	291,760
Globe Life Inc.	2,763,521	290,861
E*TRADE Financial Corp.	6,373,389	289,161
Reinsurance Group of America Inc. Class A	1,766,451	288,037
Camden Property Trust	2,706,646	287,175
VEREIT Inc.	30,028,604	277,464
Federal Realty Investment Trust	2,116,560	272,465
AGNC Investment Corp.	15,364,472	271,644
WR Berkley Corp.	3,913,142	270,398
Apollo Global Management LLC	5,628,222	268,522
Brown & Brown Inc.	6,744,712	266,281
Liberty Property Trust	4,426,700	265,823
Omega Healthcare Investors Inc.	6,141,374	260,087
National Retail Properties Inc.	4,832,158	259,100
Iron Mountain Inc.	8,078,247	257,454
Jones Lang LaSalle Inc.	1,443,149	251,238
Zions Bancorp NA	4,808,423	249,653
Kilroy Realty Corp.	2,971,998	249,351
SEI Investments Co.	3,766,782	246,649
Gaming and Leisure Properties Inc.	5,727,401	246,565
RenaissanceRe Holdings Ltd.	1,239,361	242,940
Kimco Realty Corp.	11,302,147	234,067
Voya Financial Inc.	3,781,334	230,586
STORE Capital Corp.	5,925,880	220,680
American Financial Group Inc.	2,004,242	219,765
Assurant Inc.	1,666,287	218,417
Lamar Advertising Co. Class A	2,423,973	216,364
Apartment Investment & Management Co.	4,165,848	215,166
People's United Financial Inc.	12,544,892	212,009
LPL Financial Holdings Inc.	2,267,543	209,181
SL Green Realty Corp.	2,269,433	208,515
CyrusOne Inc.	3,183,535	208,299
Douglas Emmett Inc.	4,667,679	204,911
TCF Financial Corp.	4,295,641	201,036
Franklin Resources Inc.	7,733,886	200,926
East West Bancorp Inc.	4,102,967	199,814
Signature Bank	1,444,788	197,372

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	Shares	Market Value (\$000)
Commerce Bancshares Inc.	2,870,875	195,047
* GCI Liberty Inc. Class A	2,716,856	192,489
Americold Realty Trust	5,424,396	190,179
* Athene Holding Ltd. Class A	4,012,748	188,720
American Homes 4 Rent Class A	7,197,882	188,656
New Residential Investment Corp.	11,638,663	187,499
Invesco Ltd.	10,261,582	184,503
Starwood Property Trust Inc.	7,403,948	184,062
Brixmor Property Group Inc.	8,400,366	181,532
Prosperity Bancshares Inc.	2,523,347	181,403
Old Republic International Corp.	8,108,341	181,384
American Campus Communities Inc.	3,845,055	180,833
Healthcare Trust of America Inc. Class A	5,829,205	176,508
First American Financial Corp.	2,986,938	174,198
Park Hotels & Resorts Inc.	6,711,741	173,633
CubeSmart	5,439,620	171,239
Cousins Properties Inc.	4,134,986	170,361
Hudson Pacific Properties Inc.	4,348,702	163,729
Popular Inc.	2,742,588	161,127
Cullen/Frost Bankers Inc.	1,595,557	156,014
EPR Properties	2,192,166	154,855
Synovus Financial Corp.	3,937,053	154,332
Primerica Inc.	1,175,626	153,490
Unum Group	5,246,971	153,002
Hanover Insurance Group Inc.	1,114,817	152,362
New York Community Bancorp Inc.	12,503,613	150,293
Western Alliance Bancorp	2,608,278	148,672
First Industrial Realty Trust Inc.	3,550,695	147,389
First Horizon National Corp.	8,816,010	145,993
* Howard Hughes Corp.	1,147,337	145,482
Jefferies Financial Group Inc.	6,754,113	144,335
Rexford Industrial Realty Inc.	3,137,764	143,302
Radian Group Inc.	5,677,635	142,849
JBG SMITH Properties	3,572,115	142,492
Highwoods Properties Inc.	2,911,348	142,394
EastGroup Properties Inc.	1,073,051	142,362
Life Storage Inc.	1,313,712	142,249
Eaton Vance Corp.	3,037,187	141,806
MGIC Investment Corp.	9,826,600	139,243
Webster Financial Corp.	2,596,430	138,545
Kemper Corp.	1,778,391	137,825
Spirit Realty Capital Inc.	2,789,316	137,179
Essent Group Ltd.	2,596,876	135,012
Axis Capital Holdings Ltd.	2,240,776	133,192
Blackstone Mortgage Trust Inc. Class A	3,560,021	132,504
Pinnacle Financial Partners Inc.	2,060,264	131,857
* Credit Acceptance Corp.	293,331	129,749
First Financial Bankshares Inc.	3,688,075	129,451
PacWest Bancorp	3,330,168	127,446
Healthcare Realty Trust Inc.	3,758,580	125,424
Assured Guaranty Ltd.	2,552,745	125,136
Valley National Bancorp	10,804,590	123,713
CIT Group Inc.	2,691,865	122,830
*^ Zillow Group Inc.	2,673,443	122,818
Lazard Ltd. Class A	3,025,667	120,906
Rayonier Inc.	3,679,285	120,533
Sterling Bancorp	5,706,002	120,283
Ryman Hospitality Properties Inc.	1,380,007	119,591
CoreSite Realty Corp.	1,062,923	119,175
Erie Indemnity Co. Class A	717,666	119,133
* Brighthouse Financial Inc.	3,024,692	118,659
Glacier Bancorp Inc.	2,567,917	118,098
STAG Industrial Inc.	3,701,775	116,865
FNB Corp.	9,174,526	116,516

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	Shares	Market Value (\$000)
Sabra Health Care REIT Inc.	5,454,966	116,409
Wintrust Financial Corp.	1,631,747	115,691
Two Harbors Investment Corp.	7,841,525	114,643
United Bankshares Inc.	2,927,970	113,195
Service Properties Trust	4,634,141	112,749
Affiliated Managers Group Inc.	1,322,279	112,050
Stifel Financial Corp.	1,835,676	111,334
IBERIABANK Corp.	1,480,012	110,749
Janus Henderson Group plc	4,503,301	110,106
Umpqua Holdings Corp.	6,215,051	110,006
Bank of Hawaii Corp.	1,145,375	108,994
Hancock Whitney Corp.	2,469,944	108,381
Selective Insurance Group Inc.	1,662,011	108,346
Weingarten Realty Investors	3,454,055	107,905
^ Macerich Co.	4,005,424	107,826
Outfront Media Inc.	4,004,425	107,399
First Hawaiian Inc.	3,718,615	107,282
Bank OZK	3,494,195	106,590
SLM Corp.	11,925,818	106,259
RLI Corp.	1,179,005	106,134
Equity Commonwealth	3,215,333	105,559
Chimera Investment Corp.	5,119,302	105,253
Community Bank System Inc.	1,465,641	103,973
Terreno Realty Corp.	1,891,583	102,410
Physicians Realty Trust	5,261,252	99,648
Pebblebrook Hotel Trust	3,708,297	99,419
Associated Banc-Corp	4,492,443	99,013
White Mountains Insurance Group Ltd.	88,708	98,955
BankUnited Inc.	2,703,466	98,839
Apple Hospitality REIT Inc.	6,004,146	97,567
Interactive Brokers Group Inc.	2,053,839	95,750
National Health Investors Inc.	1,171,458	95,450
MFA Financial Inc.	12,356,377	94,526
FirstCash Inc.	1,155,899	93,200
Corporate Office Properties Trust	3,159,891	92,838
UMB Financial Corp.	1,331,926	91,423
CenterState Bank Corp.	3,599,594	89,918
OneMain Holdings Inc.	2,125,028	89,570
PS Business Parks Inc.	542,103	89,377
QTS Realty Trust Inc. Class A	1,642,200	89,122
Sunstone Hotel Investors Inc.	6,368,489	88,649
Federated Investors Inc. Class B	2,714,520	88,466
Old National Bancorp	4,822,497	88,203
RLJ Lodging Trust	4,860,269	86,124
* Zillow Group Inc. Class A	1,880,318	86,006
BancorpSouth Bank	2,728,540	85,703
Navient Corp.	6,244,029	85,418
Home BancShares Inc.	4,304,823	84,633
Columbia Banking System Inc.	2,058,780	83,761
Cathay General Bancorp	2,196,445	83,575
South State Corp.	961,753	83,432
Legg Mason Inc.	2,318,148	83,245
Atlantic Union Bankshares Corp.	2,215,640	83,197
Retail Properties of America Inc.	6,143,531	82,323
Washington Federal Inc.	2,235,910	81,946
Fulton Financial Corp.	4,689,494	81,738
Paramount Group Inc.	5,868,631	81,691
CVB Financial Corp.	3,767,828	81,310
Simmons First National Corp. Class A	3,034,204	81,286
Ameris Bancorp	1,910,687	81,281
^ Piedmont Office Realty Trust Inc. Class A	3,621,568	80,544
Independent Bank Corp.	962,771	80,151
Brandywine Realty Trust	5,088,899	80,150
* Texas Capital Bancshares Inc.	1,407,790	79,920

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	Shares	Market Value (\$000)
Agree Realty Corp.	1,130,008	79,293
PotlatchDeltic Corp.	1,820,779	78,785
CNO Financial Group Inc.	4,340,524	78,694
* Cannae Holdings Inc.	2,102,625	78,197
Kennedy-Wilson Holdings Inc.	3,487,312	77,767
Apollo Commercial Real Estate Finance Inc.	4,248,041	77,697
American Equity Investment Life Holding Co.	2,546,649	76,221
Ares Management Corp. Class A	2,095,914	74,803
Investors Bancorp Inc.	6,181,415	73,652
Lexington Realty Trust Class B	6,911,052	73,395
First Midwest Bancorp Inc.	3,176,886	73,259
BOK Financial Corp.	818,663	71,551
Empire State Realty Trust Inc.	5,094,209	71,115
Columbia Property Trust Inc.	3,378,971	70,654
United Community Banks Inc.	2,287,977	70,653
Xenia Hotels & Resorts Inc.	3,237,245	69,957
International Bancshares Corp.	1,622,610	69,886
Evercore Inc. Class A	927,534	69,342
First Financial Bancorp	2,689,196	68,413
WesBanco Inc.	1,792,172	67,726
Washington REIT	2,318,644	67,658
* Enstar Group Ltd.	325,844	67,404
WSFS Financial Corp.	1,519,893	66,860
*^ LendingTree Inc.	218,588	66,328
Invesco Mortgage Capital Inc.	3,973,444	66,158
First BanCorp	6,213,020	65,796
Colony Capital Inc.	13,763,198	65,375
* Cushman & Wakefield plc	3,146,995	64,325
American Assets Trust Inc.	1,400,596	64,287
Urban Edge Properties	3,340,623	64,073
* NMI Holdings Inc. Class A	1,917,694	63,629
DiamondRock Hospitality Co.	5,733,393	63,526
Cadence BanCorp Class A	3,477,658	63,050
First Merchants Corp.	1,507,513	62,697
* Genworth Financial Inc. Class A	14,235,998	62,638
Acadia Realty Trust	2,403,283	62,317
PennyMac Mortgage Investment Trust	2,784,287	62,062
SITE Centers Corp.	4,335,071	60,778
Argo Group International Holdings Ltd.	922,684	60,666
Kinsale Capital Group Inc.	586,069	59,580
First Citizens BancShares Inc. Class A	110,710	58,921
* eHealth Inc.	609,120	58,524
CoreCivic Inc.	3,325,663	57,800
Newmark Group Inc. Class A	4,290,825	57,733
Retail Opportunity Investments Corp.	3,250,606	57,406
Trustmark Corp.	1,658,514	57,235
Houlihan Lokey Inc. Class A	1,169,950	57,175
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,774,573	57,106
CareTrust REIT Inc.	2,758,099	56,900
Four Corners Property Trust Inc.	2,016,398	56,842
Essential Properties Realty Trust Inc.	2,286,800	56,736
National Storage Affiliates Trust	1,681,886	56,545
Santander Consumer USA Holdings Inc.	2,416,616	56,476
Senior Housing Properties Trust	6,681,106	56,389
ProAssurance Corp.	1,550,920	56,050
Great Western Bancorp Inc.	1,613,004	56,036
Independent Bank Group Inc.	990,948	54,938
Reasant Corp.	1,540,719	54,572
GEO Group Inc.	3,285,257	54,568
Walker & Dunlop Inc.	832,225	53,828
Banner Corp.	948,643	53,684
Mack-Cali Realty Corp.	2,317,521	53,604
Pacific Premier Bancorp Inc.	1,611,479	52,542
Capitol Federal Financial Inc.	3,776,683	51,854

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	Shares	Market Value (\$000)
Hope Bancorp Inc.	3,465,334	51,495
Redwood Trust Inc.	3,090,579	51,118
Taubman Centers Inc.	1,631,098	50,711
Global Net Lease Inc.	2,498,266	50,665
Horace Mann Educators Corp.	1,152,355	50,312
New York Mortgage Trust Inc.	8,069,609	50,274
Towne Bank	1,805,288	50,223
First Interstate BancSystem Inc. Class A	1,179,299	49,436
Easterly Government Properties Inc.	2,080,210	49,363
LTC Properties Inc.	1,102,160	49,344
Heartland Financial USA Inc.	971,669	48,331
BGC Partners Inc. Class A	8,132,512	48,307
Ladder Capital Corp. Class A	2,673,082	48,222
Hilltop Holdings Inc.	1,931,254	48,146
Westamerica Bancorporation	708,555	48,019
ServisFirst Bancshares Inc.	1,273,982	48,004
FGL Holdings	4,416,646	47,037
Northwest Bancshares Inc.	2,803,990	46,630
Kite Realty Group Trust	2,380,269	46,487
*^ Redfin Corp.	2,195,459	46,412
NBT Bancorp Inc.	1,142,053	46,322
Artisan Partners Asset Management Inc. Class A	1,420,464	45,909
* PRA Group Inc.	1,239,136	44,981
Broadmark Realty Capital Inc.	3,499,902	44,624
Moelis & Co. Class A	1,393,451	44,479
* Axos Financial Inc.	1,457,887	44,145
Office Properties Income Trust	1,365,617	43,891
Uniti Group Inc.	5,243,715	43,051
S&T Bancorp Inc.	1,060,643	42,733
Berkshire Hills Bancorp Inc.	1,292,773	42,506
Clearway Energy Inc.	2,128,617	42,466
National General Holdings Corp.	1,911,450	42,243
Eagle Bancorp Inc.	865,865	42,107
Industrial Logistics Properties Trust	1,869,761	41,920
First Commonwealth Financial Corp.	2,838,194	41,182
Cohen & Steers Inc.	653,257	40,998
Alexander & Baldwin Inc.	1,946,123	40,791
* Seacoast Banking Corp. of Florida	1,333,315	40,759
Universal Health Realty Income Trust	342,966	40,250
Veritex Holdings Inc.	1,380,762	40,222
^ American Finance Trust Inc.	3,031,013	40,191
Hamilton Lane Inc. Class A	670,589	39,967
^ Arbor Realty Trust Inc.	2,749,629	39,457
Park National Corp.	385,117	39,428
Provident Financial Services Inc.	1,584,760	39,064
Mercury General Corp.	792,967	38,641
^ Seritage Growth Properties Class A	962,199	38,565
^ Tanger Factory Outlet Centers Inc.	2,616,520	38,541
Safety Insurance Group Inc.	409,986	37,936
Summit Hotel Properties Inc.	3,048,687	37,621
Monmouth Real Estate Investment Corp.	2,548,903	36,908
Flagstar Bancorp Inc.	952,658	36,439
OceanFirst Financial Corp.	1,392,461	35,563
Independence Realty Trust Inc.	2,522,945	35,523
Employers Holdings Inc.	839,167	35,035
Virtu Financial Inc. Class A	2,188,061	34,987
Meta Financial Group Inc.	957,557	34,960
First Busey Corp.	1,270,891	34,949
AMERISAFE Inc.	527,298	34,817
City Holding Co.	424,463	34,785
Brookline Bancorp Inc.	2,093,269	34,455
Tompkins Financial Corp.	370,474	33,898
OFG Bancorp	1,434,441	33,867
RPT Realty	2,242,400	33,726

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	Shares	Market Value (\$000)
Sandy Spring Bancorp Inc.	888,788	33,667
Kearny Financial Corp.	2,380,799	32,926
Nelnet Inc. Class A	564,578	32,881
Southside Bancshares Inc.	884,646	32,856
First Bancorp	817,374	32,621
James River Group Holdings Ltd.	791,198	32,605
Lakeland Financial Corp.	661,551	32,370
TPG RE Finance Trust Inc.	1,589,340	32,216
Piper Jaffray Cos.	397,500	31,776
Brookfield Property REIT Inc. Class A	1,713,136	31,599
Colony Credit Real Estate Inc.	2,395,228	31,521
TFS Financial Corp.	1,596,848	31,426
BancFirst Corp.	497,964	31,093
American National Insurance Co.	263,996	31,067
Enterprise Financial Services Corp.	637,300	30,724
^ Waddell & Reed Financial Inc. Class A	1,837,531	30,724
^ Realogy Holdings Corp.	3,170,952	30,695
* Green Dot Corp. Class A	1,316,167	30,667
ARMOUR Residential REIT Inc.	1,708,889	30,538
Getty Realty Corp.	924,558	30,390
* LendingClub Corp.	2,381,425	30,054
* WillScot Corp. Class A	1,602,030	29,622
* Encore Capital Group Inc.	837,105	29,600
TriCo Bancshares	715,582	29,203
National Bank Holdings Corp. Class A	826,194	29,099
Armada Hoffler Properties Inc.	1,496,377	27,459
Heritage Financial Corp.	969,183	27,428
Stewart Information Services Corp.	669,511	27,309
Meridian Bancorp Inc.	1,355,334	27,229
NexPoint Residential Trust Inc.	599,487	26,977
Granite Point Mortgage Trust Inc.	1,454,702	26,737
* Ambac Financial Group Inc.	1,224,637	26,415
PennyMac Financial Services Inc.	773,364	26,325
* Triumph Bancorp Inc.	683,986	26,005
* Mr Cooper Group Inc.	2,078,305	26,000
Boston Private Financial Holdings Inc.	2,113,538	25,426
Carolina Financial Corp.	585,782	25,323
Investors Real Estate Trust	349,282	25,323
Community Healthcare Trust Inc.	580,544	24,882
Chatham Lodging Trust	1,351,504	24,787
United Fire Group Inc.	566,755	24,784
* Focus Financial Partners Inc. Class A	834,448	24,591
PJT Partners Inc.	539,897	24,366
iStar Inc.	1,674,618	24,299
^ Innovative Industrial Properties Inc.	320,133	24,288
* Marcus & Millichap Inc.	649,690	24,201
2 Great Ajax Corp.	1,620,172	23,995
Virtus Investment Partners Inc.	193,247	23,522
German American Bancorp Inc.	657,799	23,431
TrustCo Bank Corp. NY	2,689,149	23,315
Franklin Street Properties Corp.	2,721,372	23,295
Banc of California Inc.	1,342,256	23,060
ConnectOne Bancorp Inc.	894,275	23,001
* HomeStreet Inc.	668,195	22,719
Central Pacific Financial Corp.	765,854	22,654
Capstead Mortgage Corp.	2,846,248	22,542
* Enova International Inc.	933,414	22,458
* Third Point Reinsurance Ltd.	2,132,962	22,439
Universal Insurance Holdings Inc.	797,889	22,333
Stock Yards Bancorp Inc.	542,763	22,286
Bryn Mawr Bank Corp.	534,627	22,048
Lakeland Bancorp Inc.	1,266,862	22,018
* Columbia Financial Inc.	1,276,271	21,620
Preferred Bank	347,454	20,879

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	Shares	Market Value (\$000)
Northfield Bancorp Inc.	1,225,035	20,777
Univest Financial Corp.	774,963	20,754
Urstadt Biddle Properties Inc. Class A	823,862	20,465
City Office REIT Inc.	1,502,609	20,315
Clearway Energy Inc. Class A	1,048,262	20,043
Washington Trust Bancorp Inc.	371,507	19,983
* INTL. FCStone Inc.	405,344	19,793
Great Southern Bancorp Inc.	310,323	19,650
* St. Joe Co.	990,382	19,639
* Allegiance Bancshares Inc.	521,500	19,608
Heritage Commerce Corp.	1,525,706	19,575
* MBIA Inc.	2,087,440	19,413
Opus Bank	743,873	19,244
Alexander's Inc.	57,701	19,062
RMR Group Inc. Class A	414,900	18,936
New Senior Investment Group Inc.	2,464,865	18,856
* Palomar Holdings Inc. Class A	372,067	18,786
Federal Agricultural Mortgage Corp.	224,286	18,728
Gladstone Commercial Corp.	856,169	18,716
National Western Life Group Inc. Class A	64,119	18,651
Brightsphere Investment Group Inc.	1,819,391	18,594
^ Washington Prime Group Inc.	5,071,132	18,459
Community Trust Bancorp Inc.	392,974	18,328
* Nicolet Bankshares Inc.	247,866	18,305
WisdomTree Investments Inc.	3,767,054	18,233
Horizon Bancorp Inc.	956,562	18,175
Dime Community Bancshares Inc.	866,849	18,108
* TriState Capital Holdings Inc.	689,005	17,997
Hanmi Financial Corp.	892,940	17,854
First Foundation Inc.	1,023,035	17,801
FB Financial Corp.	449,503	17,796
Camden National Corp.	385,338	17,749
Saul Centers Inc.	333,485	17,601
Ellington Financial Inc.	959,630	17,590
* Bancorp Inc.	1,350,948	17,522
Origin Bancorp Inc.	462,346	17,495
First Bancshares Inc.	485,781	17,255
UMH Properties Inc.	1,089,848	17,143
First Defiance Financial Corp.	539,964	17,003
CorEnergy Infrastructure Trust Inc.	379,037	16,947
Front Yard Residential Corp.	1,372,707	16,939
* Customers Bancorp Inc.	704,227	16,768
Midland States Bancorp Inc.	570,478	16,521
Safehold Inc.	409,540	16,504
Peoples Bancorp Inc.	471,617	16,346
Retail Value Inc.	439,531	16,175
Preferred Apartment Communities Inc. Class A	1,208,985	16,104
CatchMark Timber Trust Inc. Class A	1,398,014	16,035
^ Goosehead Insurance Inc. Class A	374,830	15,893
Global Medical REIT Inc.	1,170,533	15,486
Hersha Hospitality Trust Class A	1,061,404	15,443
Flushing Financial Corp.	710,364	15,347
RE/MAX Holdings Inc. Class A	398,009	15,319
CBTX Inc.	489,071	15,220
State Auto Financial Corp.	488,283	15,147
Bridge Bancorp Inc.	449,069	15,057
Whitestone REIT	1,104,614	15,045
Mercantile Bank Corp.	411,095	14,993
FBL Financial Group Inc. Class A	250,022	14,734
First of Long Island Corp.	580,215	14,552
Ready Capital Corp.	936,890	14,447
Peapack Gladstone Financial Corp.	465,585	14,387
* Watford Holdings Ltd.	571,403	14,376
Western Asset Mortgage Capital Corp.	1,388,646	14,345

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	Shares	Market Value (\$000)
KKR Real Estate Finance Trust Inc.	700,032	14,295
MidWestOne Financial Group Inc.	394,072	14,277
Bank of Marin Bancorp	316,070	14,239
Republic Bancorp Inc. Class A	302,552	14,159
QCR Holdings Inc.	316,914	13,900
AG Mortgage Investment Trust Inc.	897,643	13,842
* World Acceptance Corp.	159,389	13,771
United Community Financial Corp.	1,157,599	13,498
First Financial Corp.	292,865	13,390
Independent Bank Corp.	583,890	13,225
Arrow Financial Corp.	347,712	13,144
Live Oak Bancshares Inc.	687,713	13,073
* Equity Bancshares Inc. Class A	423,247	13,066
Orchid Island Capital Inc.	2,224,790	13,015
First Community Bankshares Inc.	414,894	12,870
Franklin Financial Network Inc.	371,529	12,755
HomeTrust Bancshares Inc.	472,620	12,680
Ares Commercial Real Estate Corp.	766,980	12,149
People's Utah Bancorp	402,090	12,111
1st Source Corp.	232,265	12,050
CNB Financial Corp.	366,289	11,970
* Atlantic Capital Bancshares Inc.	651,803	11,961
Waterstone Financial Inc.	624,917	11,892
* Cowen Inc. Class A	749,220	11,800
Financial Institutions Inc.	365,655	11,738
* Carter Bank & Trust	492,232	11,676
Jernigan Capital Inc.	608,815	11,653
Dynex Capital Inc.	687,236	11,642
² Safeguard Scientifics Inc.	1,047,764	11,504
Exantas Capital Corp.	969,094	11,445
Territorial Bancorp Inc.	366,975	11,354
* Assetmark Financial Holdings Inc.	388,789	11,283
American National Bankshares Inc.	284,338	11,251
Cherry Hill Mortgage Investment Corp.	766,732	11,187
Diamond Hill Investment Group Inc.	78,958	11,090
One Liberty Properties Inc.	407,809	11,088
First Mid Bancshares Inc.	313,354	11,046
CorePoint Lodging Inc.	995,106	10,628
Anworth Mortgage Asset Corp.	3,000,488	10,562
* Hallmark Financial Services Inc.	600,189	10,545
Byline Bancorp Inc.	537,303	10,515
Bank First Corp.	149,945	10,498
Gladstone Land Corp.	803,277	10,418
* Bridgewater Bancshares Inc.	746,361	10,285
Consolidated-Tomoka Land Co.	170,147	10,263
Civista Bancshares Inc.	426,141	10,227
Old Second Bancorp Inc.	759,012	10,224
*^ Amerant Bancorp Inc.	465,692	10,147
^ Cambridge Bancorp	124,988	10,018
* Southern First Bancshares Inc.	235,384	10,001
Southern Missouri Bancorp Inc.	258,554	9,918
PCSB Financial Corp.	485,940	9,840
Bar Harbor Bankshares	387,356	9,835
Farmers National Banc Corp.	601,079	9,810
SmartFinancial Inc.	414,374	9,800
Sierra Bancorp	335,418	9,767
Sculptor Capital Management Inc. Class A	440,752	9,741
* EZCORP Inc. Class A	1,423,009	9,705
* Forestar Group Inc.	464,800	9,691
Amalgamated Bank Class A	495,431	9,636
West Bancorporation Inc.	375,002	9,611
Bluerock Residential Growth REIT Inc. Class A	767,638	9,250
^ Pennsylvania REIT	1,697,244	9,046
* Spirit of Texas Bancshares Inc.	393,304	9,046

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	Shares	Market Value (\$000)
* FRP Holdings Inc.	180,748	9,003
Ladenburg Thalmann Financial Services Inc.	2,576,754	8,967
* Entegra Financial Corp.	295,918	8,925
Summit Financial Group Inc.	329,154	8,917
First Bancorp Inc.	291,125	8,801
Home Bancorp Inc.	220,260	8,632
* Greenlight Capital Re Ltd. Class A	847,496	8,568
Guaranty Bancshares Inc.	260,285	8,558
Merchants Bancorp	430,428	8,484
Northrim BanCorp Inc.	221,302	8,476
Business First Bancshares Inc.	338,148	8,430
Plymouth Industrial REIT Inc.	458,102	8,424
Oppenheimer Holdings Inc. Class A	303,198	8,332
RBB Bancorp	392,341	8,306
HCI Group Inc.	181,763	8,297
*^ Citizens Inc. Class A	1,229,204	8,297
Central Valley Community Bancorp	380,201	8,239
Citizens & Northern Corp.	290,410	8,204
^ Victory Capital Holdings Inc. Class A	391,010	8,199
MutualFirst Financial Inc.	206,400	8,188
* Baycom Corp.	359,031	8,164
Peoples Financial Services Corp.	161,962	8,155
Westwood Holdings Group Inc.	275,303	8,154
Heritage Insurance Holdings Inc.	611,888	8,108
Shore Bancshares Inc.	464,219	8,059
Capital City Bank Group Inc.	263,324	8,031
* BRP Group Inc. Class A	498,090	7,994
Western New England Bancorp Inc.	829,917	7,992
FS Bancorp Inc.	125,271	7,991
Braemar Hotels & Resorts Inc.	876,108	7,824
* Regional Management Corp.	258,969	7,777
MVB Financial Corp.	311,990	7,775
National Bankshares Inc.	171,243	7,694
* Tejon Ranch Co.	475,908	7,605
BankFinancial Corp.	577,720	7,557
United Insurance Holdings Corp.	598,408	7,546
* PICO Holdings Inc.	677,021	7,528
Southern National Bancorp of Virginia Inc.	460,226	7,525
SB One Bancorp	301,060	7,502
Hingham Institution for Savings	35,603	7,484
Farmers & Merchants Bancorp Inc.	247,557	7,464
* Metropolitan Bank Holding Corp.	154,227	7,438
Capstar Financial Holdings Inc.	444,971	7,409
BRT Apartments Corp.	434,371	7,371
* Howard Bancorp Inc.	436,263	7,364
Marlin Business Services Corp.	332,744	7,314
First Bank	659,837	7,291
PCB Bancorp	419,108	7,242
LCNB Corp.	374,001	7,218
* HarborOne Bancorp Inc.	653,951	7,187
BBX Capital Corp. Class A	1,504,034	7,174
Macatawa Bank Corp.	639,766	7,121
First Choice Bancorp	263,992	7,117
Ashford Hospitality Trust Inc.	2,537,647	7,080
First Internet Bancorp	295,014	6,995
Cedar Realty Trust Inc.	2,365,218	6,977
* Select Bancorp Inc.	566,085	6,963
Enterprise Bancorp Inc.	204,665	6,932
Investar Holding Corp.	288,733	6,930
Greenhill & Co. Inc.	399,961	6,831
First Business Financial Services Inc.	257,056	6,768
* FVCBankcorp Inc.	386,956	6,760
* On Deck Capital Inc.	1,618,968	6,703
Parke Bancorp Inc.	260,806	6,622

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	Shares	Market Value (\$000)
First Northwest Bancorp	365,157	6,620
ACNB Corp.	173,596	6,565
Century Bancorp Inc. Class A	72,167	6,492
* Stratus Properties Inc.	207,296	6,422
* Richmond Mutual Bancorporation Inc.	401,313	6,405
* International Money Express Inc.	531,850	6,403
*^ eXp World Holdings Inc.	561,770	6,365
Global Indemnity Ltd.	214,746	6,363
Penns Woods Bancorp Inc.	178,812	6,359
Bankwell Financial Group Inc.	219,929	6,343
Investors Title Co.	39,001	6,209
Orrstown Financial Services Inc.	272,978	6,175
*^ Health Insurance Innovations Inc. Class A	319,738	6,168
Ellington Residential Mortgage REIT	568,308	6,166
Codorus Valley Bancorp Inc.	265,725	6,120
Arlington Asset Investment Corp. Class A	1,078,978	6,010
Reliant Bancorp Inc.	269,772	6,000
^ Farmland Partners Inc.	864,500	5,861
Timberland Bancorp Inc.	190,063	5,652
Clipper Realty Inc.	530,809	5,627
Protective Insurance Corp. Class B	349,174	5,618
Bank of Princeton	177,561	5,591
Tiptree Inc.	673,979	5,486
Premier Financial Bancorp Inc.	296,554	5,379
ESSA Bancorp Inc.	315,730	5,352
Bank of Commerce Holdings	461,783	5,343
Riverview Bancorp Inc.	650,394	5,340
BCB Bancorp Inc.	386,500	5,330
Norwood Financial Corp.	135,538	5,272
Independence Holding Co.	123,889	5,213
* Republic First Bancorp Inc.	1,233,160	5,155
Community Bankers Trust Corp.	579,381	5,145
Northeast Bank	228,936	5,034
* Malvern Bancorp Inc.	217,730	5,027
Evans Bancorp Inc.	124,332	4,986
Silvercrest Asset Management Group Inc. Class A	395,459	4,975
First United Corp.	201,916	4,864
* Randolph Bancorp Inc.	272,216	4,805
* HBT Financial Inc.	252,396	4,793
^ CBL & Associates Properties Inc.	4,481,209	4,705
* Curo Group Holdings Corp.	385,794	4,699
Unity Bancorp Inc.	208,089	4,697
FedNat Holding Co.	281,905	4,688
C&F Financial Corp.	83,746	4,634
* NI Holdings Inc.	268,861	4,624
Community Financial Corp.	129,569	4,609
Chemung Financial Corp.	105,532	4,485
* Rafael Holdings Inc. Class B	247,734	4,420
South Plains Financial Inc.	209,866	4,380
Alerus Financial Corp.	191,324	4,372
* Provident Bancorp Inc.	344,790	4,293
* Carolina Trust Bancshares Inc.	328,780	4,291
* Esquire Financial Holdings Inc.	163,283	4,257
Crawford & Co. Class A	367,705	4,218
Mackinac Financial Corp.	237,842	4,153
* ProSight Global Inc.	254,996	4,113
* Medallion Financial Corp.	552,377	4,016
1st Constitution Bancorp	179,404	3,970
First Community Corp.	183,681	3,969
* Pacific Mercantile Bancorp	482,797	3,920
FNCB Bancorp Inc.	459,377	3,882
Donegal Group Inc. Class A	257,647	3,818
Provident Financial Holdings Inc.	173,786	3,806
* Meridian Corp.	187,838	3,792

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
OP Bancorp	364,245	3,777
* Pioneer Bancorp Inc.	244,745	3,747
Two River Bancorp	166,206	3,723
Middlefield Banc Corp.	140,636	3,669
Peoples Bancorp of North Carolina Inc.	111,619	3,667
Pzena Investment Management Inc. Class A	422,399	3,641
^ Fidelity D&D Bancorp Inc.	58,152	3,618
* Ocwen Financial Corp.	2,627,421	3,600
Crawford & Co. Class B	350,392	3,556
Prudential Bancorp Inc.	191,884	3,556
* PDL Community Bancorp	240,811	3,540
* Elevate Credit Inc.	789,118	3,512
Ohio Valley Banc Corp.	87,025	3,448
* MMA Capital Holdings Inc.	108,138	3,439
* Aspen Group Inc.	429,005	3,432
Hawthorn Bancshares Inc.	134,425	3,428
United Security Bancshares	314,496	3,375
* MainStreet Bancshares Inc.	146,516	3,370
First Financial Northwest Inc.	220,880	3,300
^ Federal Agricultural Mortgage Corp. Class A	43,002	3,203
Mid Penn Bancorp Inc.	107,737	3,103
Standard AVB Financial Corp.	103,063	3,089
Luther Burbank Corp.	267,578	3,085
First Guaranty Bancshares Inc.	139,318	3,033
First Savings Financial Group Inc.	43,991	2,952
* Coastal Financial Corp.	178,029	2,932
Sotherly Hotels Inc.	425,491	2,885
GAMCO Investors Inc. Class A	146,252	2,850
Sterling Bancorp Inc.	348,264	2,821
Level One Bancorp Inc.	111,633	2,809
SB Financial Group Inc.	141,145	2,779
CB Financial Services Inc.	89,151	2,687
* Capital Bancorp Inc.	179,330	2,670
Bank7 Corp.	137,640	2,610
Postal Realty Trust Inc. Class A	152,391	2,583
Old Point Financial Corp.	92,255	2,536
Griffin Industrial Realty Inc.	63,382	2,507
Condor Hospitality Trust Inc.	226,675	2,502
^ Associated Capital Group Inc. Class A	63,741	2,499
Greene County Bancorp Inc.	85,272	2,455
* Maui Land & Pineapple Co. Inc.	210,022	2,363
* Atlanticus Holdings Corp.	262,005	2,361
*^ GWG Holdings Inc.	234,099	2,299
^ Oak Valley Bancorp	118,071	2,298
*^ Siebert Financial Corp.	263,926	2,283
Plumas Bancorp	86,202	2,274
* CrossFirst Bankshares Inc.	157,646	2,273
Hunt Cos. Finance Trust Inc.	683,836	2,209
2 Spirit MTA REIT	2,854,330	2,191
* First Western Financial Inc.	132,755	2,186
^ Auburn National Bancorporation Inc.	40,857	2,165
* MoneyGram International Inc.	1,025,165	2,153
Union Bankshares Inc.	59,239	2,148
* Altisource Portfolio Solutions SA	109,207	2,111
* Silvergate Capital Corp. Class A	129,856	2,066
^ GAIN Capital Holdings Inc.	461,584	1,823
AmeriServ Financial Inc.	418,188	1,756
Franklin Financial Services Corp.	42,348	1,638
Sachem Capital Corp.	369,704	1,605
Severn Bancorp Inc.	172,293	1,604
Eagle Bancorp Montana Inc.	74,805	1,600
Kingstone Cos. Inc.	198,941	1,542
Global Self Storage Inc.	354,937	1,526
Manhattan Bridge Capital Inc.	238,332	1,516

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	Shares	Market Value (\$000)
Blue Capital Reinsurance Holdings Ltd.	217,080	1,489
IF Bancorp Inc.	61,247	1,410
*^ Oportun Financial Corp.	58,828	1,400
* Consumer Portfolio Services Inc.	401,461	1,353
Hennessy Advisors Inc.	131,059	1,321
Urstadt Biddle Properties Inc.	65,711	1,306
*^ Impac Mortgage Holdings Inc.	244,016	1,284
*^ Rekor Systems Inc.	312,786	1,195
* Transcontinental Realty Investors Inc.	29,823	1,189
Sound Financial Bancorp Inc.	32,178	1,158
* Rhinebeck Bancorp Inc.	94,826	1,072
Manning & Napier Inc.	591,269	1,029
* Nicholas Financial Inc.	124,481	1,026
* Limestone Bancorp Inc.	56,772	1,022
* Ashford Inc.	42,457	1,002
Bank of South Carolina Corp.	52,968	995
* Security National Financial Corp. Class A	170,038	995
* Central Federal Corp.	69,550	970
*^ Avalon GloboCare Corp.	470,565	908
* Maiden Holdings Ltd.	1,193,606	895
^ Elmira Savings Bank	52,075	786
* FFBW Inc.	57,872	668
*^ Riot Blockchain Inc.	575,200	644
* CBM Bancorp Inc.	37,145	524
County Bancorp Inc.	19,769	507
*.S Winthrop Realty Trust	562,609	486
Bank of the James Financial Group Inc.	31,555	482
* Broadway Financial Corp.	291,631	449
* HV Bancorp Inc.	26,133	444
* Community First Bancshares Inc.	38,693	443
Ottawa Bancorp Inc.	27,877	386
MSB Financial Corp.	19,644	354
United Bancorp Inc.	23,427	335
* Power REIT	29,103	262
* National Holdings Corp.	96,260	245
* InterGroup Corp.	6,286	234
* FlexShopper Inc.	86,281	218
*^ Wheeler REIT Inc.	128,812	211
US Global Investors Inc. Class A	143,575	207
*^ Altisource Asset Management Corp.	15,364	190
* 1347 Property Insurance Holdings Inc.	34,257	189
WVS Financial Corp.	11,419	188
Medley Management Inc. Class A	55,034	163
* Income Opportunity Realty Investors Inc.	12,050	159
Landmark Bancorp Inc.	5,815	146
Riverview Financial Corp.	10,060	126
* JW Mays Inc.	4,010	121
* Asta Funding Inc.	11,264	116
Mid-Southern Bancorp Inc.	6,447	87
* Trinity Place Holdings Inc.	27,417	83
Medalist Diversified REIT Inc.	22,234	77
Guaranty Federal Bancshares Inc.	3,011	76
* FSB Bancorp Inc.	3,139	54
Oconee Federal Financial Corp.	1,919	50
Lake Shore Bancorp Inc.	2,800	43
Home Federal Bancorp Inc.	601	21
* CPI Card Group Inc.	23,067	21
Protective Insurance Corp. Class A	1,100	17
Tremont Mortgage Trust	2,458	12
* National Holdings Corp. Warrants Exp. 01/18/2022	92,151	9
* Envision Solar International Inc.	1,800	8
* Village Bank and Trust Financial Corp.	200	7
Patriot National Bancorp Inc.	100	1
* Conifer Holdings Inc.	300	1

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	Shares	Market Value (\$000)
*.A.S Ditech Holding Corp. Warrants Exp. 02/09/2028	34,201	—
		174,087,724
Health Care (13.0%)		
Johnson & Johnson	74,147,917	10,815,957
UnitedHealth Group Inc.	26,689,357	7,846,137
Merck & Co. Inc.	71,739,055	6,524,667
Pfizer Inc.	155,931,076	6,109,380
Abbott Laboratories	49,821,309	4,327,479
Medtronic plc	37,757,947	4,283,639
Bristol-Myers Squibb Co.	65,941,862	4,232,808
Amgen Inc.	16,741,329	4,035,832
AbbVie Inc.	41,653,636	3,688,013
Thermo Fisher Scientific Inc.	11,297,406	3,670,188
Eli Lilly & Co.	24,355,427	3,201,034
Gilead Sciences Inc.	35,654,732	2,316,844
Anthem Inc.	7,144,478	2,157,847
Cigna Corp.	10,522,464	2,151,739
Becton Dickinson and Co.	7,620,489	2,072,544
* Intuitive Surgical Inc.	3,255,802	1,924,667
Stryker Corp.	8,962,658	1,881,620
Zoetis Inc.	13,425,665	1,776,887
* Boston Scientific Corp.	39,278,030	1,776,153
Allergan plc	8,788,488	1,680,095
* Vertex Pharmaceuticals Inc.	7,240,328	1,585,270
* Biogen Inc.	5,084,654	1,508,769
* Illumina Inc.	4,142,312	1,374,171
* Edwards Lifesciences Corp.	5,876,280	1,370,877
Humana Inc.	3,731,117	1,367,529
Baxter International Inc.	14,365,712	1,201,261
HCA Healthcare Inc.	7,643,617	1,129,803
Zimmer Biomet Holdings Inc.	5,795,890	867,529
* Regeneron Pharmaceuticals Inc.	2,281,758	856,754
* IQVIA Holdings Inc.	4,651,009	718,627
* Centene Corp.	11,065,329	695,677
* Alexion Pharmaceuticals Inc.	5,933,708	641,731
* IDEXX Laboratories Inc.	2,416,096	630,915
ResMed Inc.	4,053,368	628,150
* DexCom Inc.	2,578,662	564,057
* Align Technology Inc.	1,999,775	558,017
Teleflex Inc.	1,305,090	491,288
* WellCare Health Plans Inc.	1,413,003	466,588
* Laboratory Corp. of America Holdings	2,736,674	462,963
* Incyte Corp.	5,168,791	451,339
Cooper Cos. Inc.	1,397,517	449,008
* BioMarin Pharmaceutical Inc.	5,051,152	427,075
Cardinal Health Inc.	8,260,056	417,794
Quest Diagnostics Inc.	3,783,925	404,085
* Hologic Inc.	7,560,838	394,751
* Seattle Genetics Inc.	3,383,951	386,650
* Exact Sciences Corp.	4,152,833	384,054
STERIS plc	2,387,221	363,860
* Varian Medical Systems Inc.	2,562,187	363,856
* Alnylam Pharmaceuticals Inc.	3,148,889	362,658
Dentsply Sirona Inc.	6,279,146	355,337
West Pharmaceutical Services Inc.	2,086,604	313,679
* Elanco Animal Health Inc.	10,510,862	309,545
Universal Health Services Inc. Class B	2,153,271	308,908
PerkinElmer Inc.	3,135,130	304,421
* Insulet Corp.	1,742,049	298,239
* Mylan NV	14,518,973	291,831
* Neurocrine Biosciences Inc.	2,601,008	279,582
* Henry Schein Inc.	4,140,003	276,221
* Sarepta Therapeutics Inc.	1,988,386	256,581
* Molina Healthcare Inc.	1,764,941	239,485

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	Shares	Market Value (\$000)
Bio-Techne Corp.	1,072,563	235,438
* Catalent Inc.	4,115,680	231,713
* Jazz Pharmaceuticals plc	1,514,590	226,098
* Bio-Rad Laboratories Inc. Class A	596,434	220,698
* Ionis Pharmaceuticals Inc.	3,554,734	214,741
* Masimo Corp.	1,357,552	214,575
Hill-Rom Holdings Inc.	1,885,688	214,082
* Charles River Laboratories International Inc.	1,374,457	209,962
* ABIOMED Inc.	1,208,943	206,234
* PRA Health Sciences Inc.	1,768,366	196,554
Chemed Corp.	447,001	196,350
Encompass Health Corp.	2,773,163	192,097
* Horizon Therapeutics plc	5,240,941	189,722
* Novocure Ltd.	2,233,522	188,219
Perrigo Co. plc	3,634,872	187,777
* DaVita Inc.	2,381,556	178,688
* Avantor Inc.	9,683,778	175,761
* Medicines Co.	2,007,673	170,532
* Arrowhead Pharmaceuticals Inc.	2,670,284	169,376
*^ Teladoc Health Inc.	2,020,705	169,173
* Haemonetics Corp.	1,427,395	164,008
* Amedisys Inc.	900,594	150,327
* Exelixis Inc.	8,498,487	149,743
* HealthEquity Inc.	1,978,023	146,512
* Penumbra Inc.	880,291	144,605
Bruker Corp.	2,823,768	143,927
* ACADIA Pharmaceuticals Inc.	3,263,622	139,618
* Syneos Health Inc.	2,333,286	138,772
* Reata Pharmaceuticals Inc. Class A	660,171	134,959
*^ Envista Holdings Corp.	4,467,754	132,424
* Global Blood Therapeutics Inc.	1,605,782	127,644
* Globus Medical Inc.	2,155,566	126,920
* Repligen Corp.	1,321,352	122,225
* Mirati Therapeutics Inc.	938,573	120,945
* Integra LifeSciences Holdings Corp.	2,043,511	119,096
* NuVasive Inc.	1,467,381	113,487
* LHC Group Inc.	804,843	110,875
* Tenet Healthcare Corp.	2,908,950	110,627
*^ Moderna Inc.	5,585,195	109,246
* Wright Medical Group NV	3,559,215	108,485
* Nektar Therapeutics Class A	4,936,909	106,563
* Blueprint Medicines Corp.	1,316,521	105,466
* Immunomedics Inc.	4,970,815	105,182
* Sage Therapeutics Inc.	1,453,845	104,953
* United Therapeutics Corp.	1,182,480	104,153
* Guardant Health Inc.	1,323,273	103,401
* ICU Medical Inc.	551,551	103,206
* Omnicell Inc.	1,185,290	96,862
* Neogen Corp.	1,482,169	96,726
* Nevro Corp.	820,536	96,446
* Bluebird Bio Inc.	1,095,213	96,105
* Tandem Diabetes Care Inc.	1,586,978	94,600
* Alkermes plc	4,450,663	90,794
* FibroGen Inc.	2,109,035	90,457
* Iovance Biotherapeutics Inc.	3,223,469	89,226
CONMED Corp.	792,680	88,645
* Intercept Pharmaceuticals Inc.	696,072	86,257
* MyoKardia Inc.	1,173,532	85,533
* Agios Pharmaceuticals Inc.	1,756,338	83,865
* Acadia Healthcare Co. Inc.	2,482,633	82,473
* NeoGenomics Inc.	2,771,052	81,053
* PTC Therapeutics Inc.	1,665,199	79,980
* Quidel Corp.	1,052,038	78,934
*^ Axsome Therapeutics Inc.	737,657	76,244

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	Shares	Market Value (\$000)
* Audentes Therapeutics Inc.	1,224,526	73,276
* HMS Holdings Corp.	2,469,055	73,084
* Halozyme Therapeutics Inc.	4,073,285	72,219
*^ Allakos Inc.	756,232	72,114
* Select Medical Holdings Corp.	3,056,856	71,347
* Cantel Medical Corp.	1,005,184	71,268
* Amicus Therapeutics Inc.	7,151,539	69,656
* Acceleron Pharma Inc.	1,291,185	68,459
* Emergent BioSolutions Inc.	1,238,630	66,824
* Natera Inc.	1,977,533	66,623
* Zogenix Inc.	1,267,123	66,055
* ArQule Inc.	3,216,030	64,192
* Ensign Group Inc.	1,409,969	63,970
* Ultragenyx Pharmaceutical Inc.	1,495,401	63,869
* Medpace Holdings Inc.	753,626	63,350
* Glaukos Corp.	1,162,332	63,312
* MEDNAX Inc.	2,267,250	63,007
* Arena Pharmaceuticals Inc.	1,387,150	63,004
* Momenta Pharmaceuticals Inc.	3,192,196	62,982
* Insmed Inc.	2,492,851	59,529
* Prestige Consumer Healthcare Inc.	1,450,238	58,735
* Deciphera Pharmaceuticals Inc.	943,064	58,696
* Heron Therapeutics Inc.	2,450,005	57,575
* Ironwood Pharmaceuticals Inc. Class A	4,202,579	55,936
* Myriad Genetics Inc.	2,001,023	54,488
* Kodiak Sciences Inc.	726,944	52,304
* Healthcare Services Group Inc.	2,116,125	51,464
* Pacira BioSciences Inc.	1,121,928	50,823
* Epizyme Inc.	2,062,143	50,729
* iRhythm Technologies Inc.	740,141	50,396
* Xencor Inc.	1,442,713	49,615
* Magellan Health Inc.	630,873	49,366
* Portola Pharmaceuticals Inc.	2,042,645	48,778
* Patterson Cos. Inc.	2,378,378	48,709
* Ligand Pharmaceuticals Inc.	463,388	48,327
* Merit Medical Systems Inc.	1,480,732	46,228
* Avanos Medical Inc.	1,370,555	46,188
* Cardiovascular Systems Inc.	934,553	45,410
* ChemoCentryx Inc.	1,132,250	44,780
* STAAR Surgical Co.	1,266,101	44,529
* Intra-Cellular Therapies Inc.	1,286,780	44,149
*^ Esperion Therapeutics Inc.	738,864	44,058
* Ra Pharmaceuticals Inc.	925,729	43,444
* Aimmune Therapeutics Inc.	1,274,076	42,643
* BioTelemetry Inc.	910,036	42,135
* Apellis Pharmaceuticals Inc.	1,366,345	41,837
* Editas Medicine Inc.	1,395,879	41,332
* US Physical Therapy Inc.	359,768	41,139
*^ Invitae Corp.	2,528,961	40,792
* Turning Point Therapeutics Inc.	647,880	40,356
* Brookdale Senior Living Inc.	5,305,459	38,571
* REGENXBIO Inc.	937,724	38,419
* Addus HomeCare Corp.	393,732	38,279
* Inspire Medical Systems Inc.	507,453	37,658
* Principia Biopharma Inc.	663,998	36,374
* Veracyte Inc.	1,290,773	36,038
* Inogen Inc.	524,274	35,824
* Corcept Therapeutics Inc.	2,889,200	34,959
* Dicerna Pharmaceuticals Inc.	1,561,936	34,409
* Forty Seven Inc.	860,808	33,890
* Tactile Systems Technology Inc.	500,207	33,769
* AtriCure Inc.	1,035,040	33,649
* Supernus Pharmaceuticals Inc.	1,416,745	33,605
* Varex Imaging Corp.	1,099,198	32,767

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	Shares	Market Value (\$000)
* Fate Therapeutics Inc.	1,671,670	32,715
* R1 RCM Inc.	2,513,490	32,625
*^ Denali Therapeutics Inc.	1,866,725	32,518
* Theravance Biopharma Inc.	1,244,015	32,208
*^ Aerie Pharmaceuticals Inc.	1,299,007	31,397
*^ Allogene Therapeutics Inc.	1,207,657	31,375
* Natus Medical Inc.	938,942	30,976
* Enanta Pharmaceuticals Inc.	498,243	30,781
* Coherus Biosciences Inc.	1,701,617	30,638
National HealthCare Corp.	344,137	29,744
Atrion Corp.	39,264	29,507
* Constellation Pharmaceuticals Inc.	618,688	29,146
* Karyopharm Therapeutics Inc.	1,482,485	28,419
* Hanger Inc.	1,005,835	27,771
* Sangamo Therapeutics Inc.	3,312,218	27,723
* NanoString Technologies Inc.	983,655	27,365
* 10X Genomics Inc. Class A	357,179	27,235
* Tricida Inc.	713,796	26,939
* CryoLife Inc.	991,127	26,850
* Endo International plc	5,680,116	26,640
* Radius Health Inc.	1,298,616	26,180
Luminex Corp.	1,119,094	25,918
*^ TG Therapeutics Inc.	2,294,664	25,471
* Athenex Inc.	1,666,172	25,442
National Research Corp.	384,351	25,344
* CareDx Inc.	1,167,901	25,192
*^ Bridgebio Pharma Inc.	711,248	24,929
* Tivity Health Inc.	1,225,191	24,927
* Shockwave Medical Inc.	563,526	24,750
* Innoviva Inc.	1,745,000	24,709
*^ ZIOPHARM Oncology Inc.	5,183,914	24,468
* Codexis Inc.	1,512,302	24,182
* Vanda Pharmaceuticals Inc.	1,460,304	23,964
* Orthofix Medical Inc.	514,075	23,740
* CorVel Corp.	270,812	23,658
* Revance Therapeutics Inc.	1,450,212	23,537
* Pennant Group Inc.	700,363	23,161
*^ Change Healthcare Inc.	1,411,121	23,128
* RadNet Inc.	1,111,623	22,566
*^ Rocket Pharmaceuticals Inc.	989,744	22,527
* Achillion Pharmaceuticals Inc.	3,727,896	22,479
* Atara Biotherapeutics Inc.	1,360,944	22,415
* Rhythm Pharmaceuticals Inc.	958,392	22,005
* Madrigal Pharmaceuticals Inc.	236,491	21,547
* Intersect ENT Inc.	863,220	21,494
* Silk Road Medical Inc.	532,263	21,493
* Vericel Corp.	1,227,821	21,364
* ImmunoGen Inc.	4,094,337	20,902
* G1 Therapeutics Inc.	790,723	20,899
* Lantheus Holdings Inc.	1,018,694	20,893
* HealthStream Inc.	752,263	20,462
*^ Omeros Corp.	1,429,761	20,145
* Pacific Biosciences of California Inc.	3,912,251	20,109
* Anika Therapeutics Inc.	387,703	20,102
* Arvinas Inc.	486,573	19,993
*^ Dermira Inc.	1,317,610	19,975
* Eagle Pharmaceuticals Inc.	331,937	19,943
* Kadmon Holdings Inc.	4,370,620	19,799
* Flexion Therapeutics Inc.	941,811	19,495
* Collegium Pharmaceutical Inc.	941,938	19,385
* Antares Pharma Inc.	4,124,118	19,383
* Akebia Therapeutics Inc.	3,062,538	19,355
* Heska Corp.	201,254	19,308
*^ Karuna Therapeutics Inc.	255,747	19,268

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	Shares	Market Value (\$000)
* Gossamer Bio Inc.	1,231,336	19,246
* NextCure Inc.	339,019	19,097
* Amphastar Pharmaceuticals Inc.	989,237	19,082
* Durect Corp.	5,013,032	19,050
*^ Cara Therapeutics Inc.	1,179,613	19,004
* Y-mAbs Therapeutics Inc.	603,874	18,871
* Retrophin Inc.	1,283,312	18,223
* Axogen Inc.	1,018,358	18,218
* Adverum Biotechnologies Inc.	1,538,817	17,727
* Krystal Biotech Inc.	313,524	17,363
* Cytokinetics Inc.	1,623,037	17,220
* LeMaitre Vascular Inc.	478,977	17,219
* Assembly Biosciences Inc.	834,166	17,067
* Cerus Corp.	3,967,073	16,741
* Kura Oncology Inc.	1,209,831	16,635
*^ OPKO Health Inc.	11,229,587	16,507
*^ Intellia Therapeutics Inc.	1,079,042	15,830
* Adaptive Biotechnologies Corp.	528,019	15,798
* AngioDynamics Inc.	985,569	15,779
*^ Cortexyme Inc.	276,822	15,541
*^ TherapeuticsMD Inc.	6,386,860	15,456
*^ Alektor Inc.	895,951	15,437
*^ Clovis Oncology Inc.	1,462,934	15,251
* MacroGenics Inc.	1,372,358	14,931
* Option Care Health Inc.	3,951,026	14,737
*^ Viking Therapeutics Inc.	1,822,328	14,615
* ANI Pharmaceuticals Inc.	236,566	14,589
* Surmodics Inc.	351,651	14,569
* BioCryst Pharmaceuticals Inc.	4,165,478	14,371
*^ SmileDirectClub Inc.	1,616,844	14,131
* OrthoPedictrics Corp.	297,707	13,989
* Ardelyx Inc.	1,863,627	13,987
* OraSure Technologies Inc.	1,739,375	13,967
*^ Relmada Therapeutics Inc.	354,100	13,810
* BioDelivery Sciences International Inc.	2,167,338	13,698
*^ PetIQ Inc. Class A	543,975	13,627
* Cutera Inc.	379,492	13,590
* Amneal Pharmaceuticals Inc.	2,811,815	13,553
* Stemline Therapeutics Inc.	1,267,932	13,478
*^ Quanterix Corp.	567,826	13,418
*^ ViewRay Inc.	3,168,703	13,372
* Avrobio Inc.	654,001	13,165
*^ Dynavax Technologies Corp. Class A	2,269,045	12,979
* Synthorx Inc.	185,143	12,940
*^ Accelerate Diagnostics Inc.	755,926	12,775
* Agenus Inc.	3,109,343	12,655
* Twist Bioscience Corp.	594,000	12,474
* Sientra Inc.	1,374,928	12,292
*^ Provention Bio Inc.	820,347	12,223
* Avid Bioservices Inc.	1,591,048	12,203
* Voyager Therapeutics Inc.	871,872	12,163
* Triple-S Management Corp. Class B	655,778	12,125
* Odonate Therapeutics Inc.	370,406	12,020
*^ Sorrento Therapeutics Inc.	3,528,234	11,925
* Homology Medicines Inc.	568,781	11,774
* Progenics Pharmaceuticals Inc.	2,306,141	11,738
* Axonics Modulation Technologies Inc.	419,114	11,614
* CytomX Therapeutics Inc.	1,367,661	11,365
* Eiger BioPharmaceuticals Inc.	759,974	11,324
* AnaptysBio Inc.	688,681	11,191
*^ IGM Biosciences Inc.	285,947	10,912
* Utah Medical Products Inc.	100,221	10,814
* Meridian Bioscience Inc.	1,100,229	10,749
* AMAG Pharmaceuticals Inc.	883,207	10,749

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	Shares	Market Value (\$000)
* Spectrum Pharmaceuticals Inc.	2,948,132	10,731
* Recro Pharma Inc.	569,794	10,444
*^ Intrexon Corp.	1,867,600	10,234
*^ Corbus Pharmaceuticals Holdings Inc.	1,871,125	10,216
* Catalyst Pharmaceuticals Inc.	2,724,057	10,215
* Rigel Pharmaceuticals Inc.	4,673,184	10,001
*^ XBiotech Inc.	528,503	9,865
* IVERIC bio Inc.	1,132,897	9,720
*^ Progyny Inc.	351,610	9,652
* Kindred Biosciences Inc.	1,127,689	9,563
* Pfenex Inc.	869,080	9,543
*^ Eidos Therapeutics Inc.	165,198	9,481
* SI-BONE Inc.	437,574	9,408
* Precision BioSciences Inc.	674,353	9,367
* Community Health Systems Inc.	3,198,313	9,275
* BioSpecifics Technologies Corp.	160,830	9,158
*^ Inovio Pharmaceuticals Inc.	2,754,474	9,090
* PDL BioPharma Inc.	2,754,978	8,940
*^ TransMedics Group Inc.	465,566	8,850
*^ CEL-SCI Corp.	966,960	8,848
* Owens & Minor Inc.	1,704,907	8,814
* GenMark Diagnostics Inc.	1,822,600	8,767
Invacare Corp.	962,641	8,683
*^ Rubius Therapeutics Inc.	896,003	8,512
*^ Mallinckrodt plc	2,343,282	8,178
*^ Puma Biotechnology Inc.	926,832	8,110
* Calithera Biosciences Inc.	1,409,585	8,049
* Magenta Therapeutics Inc.	526,943	7,988
* Arcus Biosciences Inc.	790,720	7,986
*^ Lannett Co. Inc.	894,888	7,893
* Cue Biopharma Inc.	487,285	7,736
*^ Geron Corp.	5,673,622	7,716
* SIGA Technologies Inc.	1,615,615	7,706
*^ Crinetics Pharmaceuticals Inc.	306,721	7,696
*^ Matinas BioPharma Holdings Inc.	3,386,671	7,688
* Apyx Medical Corp.	894,837	7,570
* SpringWorks Therapeutics Inc.	196,608	7,567
* Alphatec Holdings Inc.	1,057,633	7,504
* Molecular Templates Inc.	532,005	7,440
*^ MannKind Corp.	5,703,261	7,357
* Accuray Inc.	2,603,270	7,341
*^ Akcea Therapeutics Inc.	431,460	7,309
*^ Evolus Inc.	595,634	7,249
* Replimune Group Inc.	500,980	7,189
* MEI Pharma Inc.	2,865,177	7,106
* Fluidigm Corp.	2,034,877	7,081
* Applied Therapeutics Inc.	257,884	7,035
* Mersana Therapeutics Inc.	1,213,031	6,951
* Syros Pharmaceuticals Inc.	1,003,963	6,937
* Scholar Rock Holding Corp.	523,922	6,905
*^ Apollo Medical Holdings Inc.	374,359	6,892
* Minerva Neurosciences Inc.	952,916	6,775
* Aprea Therapeutics Inc.	145,487	6,676
* Misonix Inc.	357,374	6,651
* Surgery Partners Inc.	418,719	6,555
* BioLife Solutions Inc.	404,489	6,545
*^ Optinose Inc.	708,073	6,528
* Translate Bio Inc.	800,026	6,512
* SeaSpine Holdings Corp.	509,938	6,124
* Stoke Therapeutics Inc.	212,600	6,021
*^ MediciNova Inc.	891,718	6,010
* Joint Corp.	370,808	5,985
* Harrow Health Inc.	763,120	5,937
* Concert Pharmaceuticals Inc.	638,360	5,889

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	Shares	Market Value (\$000)
* ADMA Biologics Inc.	1,452,248	5,809
* Syndax Pharmaceuticals Inc.	657,918	5,777
* Abeona Therapeutics Inc.	1,760,180	5,756
* RTI Surgical Holdings Inc.	2,098,963	5,751
* Vapotherm Inc.	463,490	5,636
* Aeglea BioTherapeutics Inc.	730,780	5,583
* Gritstone Oncology Inc.	598,855	5,372
* KalVista Pharmaceuticals Inc.	291,774	5,196
* Verrica Pharmaceuticals Inc.	325,091	5,166
* Xeris Pharmaceuticals Inc.	719,094	5,070
* Chiasma Inc.	984,427	4,883
* GlycoMimetics Inc.	910,116	4,815
* X4 Pharmaceuticals Inc.	430,247	4,604
*^ Athersys Inc.	3,726,182	4,583
* Palatin Technologies Inc.	5,849,095	4,575
* Hookipa Pharma Inc.	372,890	4,560
*^ CorMedix Inc.	625,748	4,555
*^ NGM Biopharmaceuticals Inc.	245,251	4,535
*^ AcelRx Pharmaceuticals Inc.	2,142,380	4,520
* Eloxx Pharmaceuticals Inc.	608,308	4,477
* Marinus Pharmaceuticals Inc.	2,067,953	4,467
*^ Catasys Inc.	271,875	4,434
*^ Senseonics Holdings Inc.	4,827,947	4,422
* Fulgent Genetics Inc.	341,824	4,410
*^ XOMA Corp.	160,945	4,394
* InfuSystem Holdings Inc.	511,238	4,361
*^ Amyris Inc.	1,409,918	4,357
* iRadimed Corp.	185,109	4,328
*^ Zynex Inc.	542,733	4,271
* Jounce Therapeutics Inc.	487,199	4,253
* Agile Therapeutics Inc.	1,689,440	4,224
*^ Ocular Therapeutix Inc.	1,066,121	4,211
* Ovid therapeutics Inc.	1,002,310	4,160
* Atreca Inc.	266,417	4,121
* UNITY Biotechnology Inc.	568,733	4,101
*^ Lexicon Pharmaceuticals Inc.	978,318	4,060
* Seres Therapeutics Inc.	1,175,813	4,057
* Protagonist Therapeutics Inc.	573,903	4,046
* Cymabay Therapeutics Inc.	2,048,278	4,015
* CASI Pharmaceuticals Inc.	1,298,963	4,014
* Rockwell Medical Inc.	1,638,452	3,998
* Excicure Inc.	1,397,521	3,997
* Aravive Inc.	288,008	3,937
* American Renal Associates Holdings Inc.	379,646	3,937
* FONAR Corp.	199,168	3,922
* Harpoon Therapeutics Inc.	264,272	3,909
* Aldeyra Therapeutics Inc.	667,217	3,877
* Kiniksa Pharmaceuticals Ltd. Class A	348,492	3,854
*^ Zynherba Pharmaceuticals Inc.	630,140	3,806
* Five Prime Therapeutics Inc.	824,351	3,784
* Akorn Inc.	2,492,697	3,739
*^ Anavex Life Sciences Corp.	1,425,049	3,691
* Castle Biosciences Inc.	107,186	3,684
*^ Bioxcel Therapeutics Inc.	249,603	3,647
* Enzo Biochem Inc.	1,366,399	3,594
* Pulse Biosciences Inc.	262,310	3,518
* Exagen Inc.	137,795	3,500
* Repro-Med Systems Inc.	535,117	3,494
* Personalis Inc.	315,739	3,442
* Mustang Bio Inc.	808,613	3,299
* Dyadic International Inc.	621,809	3,221
* Genesis Healthcare Inc.	1,960,136	3,215
*^ CytoSorbents Corp.	832,151	3,204
* Chimerix Inc.	1,522,300	3,090

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	Shares	Market Value (\$000)
*^ Paratek Pharmaceuticals Inc.	766,225	3,088
*^ Akero Therapeutics Inc.	139,079	3,087
* TCR2 Therapeutics Inc.	215,242	3,074
* Lineage Cell Therapeutics Inc.	3,430,046	3,053
*^ BioSig Technologies Inc.	514,013	3,043
* Satsuma Pharmaceuticals Inc.	154,604	3,043
*^ Galectin Therapeutics Inc.	1,051,163	3,006
* Stereotaxis Inc.	563,138	2,979
* Spero Therapeutics Inc.	307,402	2,956
*^ EyePoint Pharmaceuticals Inc.	1,904,792	2,952
*^ Fortress Biotech Inc.	1,134,317	2,915
* Conformis Inc.	1,903,523	2,855
* Otonomy Inc.	737,046	2,823
* Acorda Therapeutics Inc.	1,366,942	2,789
*^ Proteostasis Therapeutics Inc.	1,195,732	2,726
*^ AVEO Pharmaceuticals Inc.	4,364,829	2,725
*^ Catalyst Biosciences Inc.	398,149	2,711
* Prevail Therapeutics Inc.	170,499	2,699
* Millendo Therapeutics Inc.	396,400	2,672
* Harvard Bioscience Inc.	863,911	2,635
*^ Venus Concept Inc.	557,175	2,619
*^ Marker Therapeutics Inc.	904,972	2,606
*^ DermTech Inc.	209,350	2,596
*^ Savara Inc.	578,945	2,594
* Sutro Biopharma Inc.	234,251	2,577
*^ Sesen Bio Inc.	2,475,212	2,574
*^ Novavax Inc.	643,291	2,560
* PhaseBio Pharmaceuticals Inc.	412,403	2,520
* Assertio Therapeutics Inc.	1,986,395	2,483
*^ NantKwest Inc.	646,858	2,452
*^ Viela Bio Inc.	87,933	2,387
* Capital Senior Living Corp.	740,585	2,288
*^ La Jolla Pharmaceutical Co.	582,183	2,288
*^ RAPT Therapeutics Inc.	82,673	2,283
*^ Soliton Inc.	204,101	2,241
*^ Trevena Inc.	2,656,331	2,234
*^ Verastem Inc.	1,655,459	2,218
*^ Solid Biosciences Inc.	489,748	2,179
*^ Kala Pharmaceuticals Inc.	590,072	2,177
*^ NewLink Genetics Corp.	859,970	2,176
*^ BrainStorm Cell Therapeutics Inc.	499,658	2,139
*^ Corvus Pharmaceuticals Inc.	382,848	2,083
* Adamas Pharmaceuticals Inc.	549,413	2,082
* Strongbridge Biopharma plc	994,459	2,078
* Cerecor Inc.	383,569	2,067
* Chembio Diagnostics Inc.	447,516	2,041
* Cycleron Therapeutics Inc.	744,193	2,024
*^ Ampio Pharmaceuticals Inc.	3,462,732	2,019
*^ Moleculin Biotech Inc.	2,203,334	2,016
* Applied Genetic Technologies Corp.	438,277	1,981
*^ Tyme Technologies Inc.	1,410,436	1,975
* Aquestive Therapeutics Inc.	339,183	1,974
*^ SCYNEXIS Inc.	2,036,941	1,854
* Selecta Biosciences Inc.	772,990	1,840
* Orgenesis Inc.	390,018	1,817
*^ Enochian Biosciences Inc.	351,591	1,765
*^ Cidara Therapeutics Inc.	451,652	1,734
* Oncocyte Corp.	766,650	1,725
* Arbutus Biopharma Corp.	616,293	1,713
*^ Neos Therapeutics Inc.	1,121,410	1,693
* Electromed Inc.	191,641	1,658
* Menlo Therapeutics Inc.	353,454	1,640
* Aptinyx Inc.	471,915	1,614
* Clearside Biomedical Inc.	554,321	1,608

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	Shares	Market Value (\$000)
* Champions Oncology Inc.	189,449	1,578
* Baudax Bio Inc.	227,917	1,577
*^ Catabasis Pharmaceuticals Inc.	263,608	1,558
* Celcuity Inc.	146,048	1,554
*^ Eton Pharmaceuticals Inc.	213,277	1,536
* Synlogic Inc.	586,414	1,513
Psychemedics Corp.	165,302	1,513
*^ Frequency Therapeutics Inc.	84,408	1,480
* Infinity Pharmaceuticals Inc.	1,491,350	1,432
* Cumberland Pharmaceuticals Inc.	275,632	1,420
* Curis Inc.	822,614	1,398
*^ Anixa Biosciences Inc.	424,878	1,394
*^ Bellicum Pharmaceuticals Inc.	1,037,236	1,338
* PAVmed Inc.	1,093,405	1,312
*^ Aclaris Therapeutics Inc.	694,097	1,312
* Neuronetics Inc.	290,135	1,303
* Pro-Dex Inc.	72,849	1,279
* IRIDEX Corp.	563,826	1,263
* Evofem Biosciences Inc.	203,801	1,257
* MRI Interventions Inc.	260,350	1,250
* Checkpoint Therapeutics Inc.	724,862	1,247
* Aduro Biotech Inc.	1,032,336	1,218
* LogicBio Therapeutics Inc.	167,462	1,206
*^ Evelo Biosciences Inc.	287,124	1,166
* CTI BioPharma Corp.	722,814	1,142
*^ Zosano Pharma Corp.	745,534	1,133
*^ Vermillion Inc.	1,379,576	1,117
*^ Idera Pharmaceuticals Inc.	613,295	1,116
*^ ElectroCore Inc.	700,682	1,114
* Calyxt Inc.	157,904	1,107
*^ Mirum Pharmaceuticals Inc.	44,378	1,088
* Strata Skin Sciences Inc.	517,774	1,077
*^ Quorum Health Corp.	1,125,183	1,076
* Sensus Healthcare Inc.	297,376	1,053
* Avenue Therapeutics Inc.	109,407	1,050
* Cabaletta Bio Inc.	74,221	1,037
*^ T2 Biosystems Inc.	885,873	1,036
*^ Genocea Biosciences Inc.	498,354	1,032
* Soleno Therapeutics Inc.	350,339	1,030
*^ Kaleido Biosciences Inc.	195,648	982
*^ Sunesis Pharmaceuticals Inc.	2,860,014	966
* Apollo Endosurgery Inc.	338,627	965
* Novan Inc.	300,561	950
* scPharmaceuticals Inc.	167,208	946
* Liquidia Technologies Inc.	217,927	932
*^ Organovo Holdings Inc.	2,598,783	924
Merrimack Pharmaceuticals Inc.	285,294	899
* Kezar Life Sciences Inc.	223,678	897
* Standard Diversified Inc.	60,649	889
* Soligenix Inc.	598,911	868
* Opiant Pharmaceuticals Inc.	59,635	859
*^ Oncternal Therapeutics Inc.	214,040	845
* PLx Pharma Inc.	178,053	778
*^ Arcadia Biosciences Inc.	141,438	775
* Celldex Therapeutics Inc.	344,839	769
* AgeX Therapeutics Inc.	415,268	756
* AquaBounty Technologies Inc.	347,989	755
* Celsion Corp.	437,596	748
*^ VIVUS Inc.	271,618	739
*^ resTORbio Inc.	491,365	732
* Endologix Inc.	458,529	724
*^ Milestone Scientific Inc.	519,552	722
*^ Adamis Pharmaceuticals Corp.	1,029,133	721
* Eyenovia Inc.	160,888	721

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	Shares	Market Value (\$000)
* Oyster Point Pharma Inc.	29,290	716
* Altimmune Inc.	377,900	714
*^ Cohbar Inc.	442,624	708
* Equillum Inc.	203,300	687
* Allena Pharmaceuticals Inc.	245,176	669
*^ Actinium Pharmaceuticals Inc.	3,033,390	660
*^ HTG Molecular Diagnostics Inc.	936,812	658
* aTyr Pharma Inc.	152,825	637
* Neon Therapeutics Inc.	536,388	633
* Bioanalytical Systems Inc.	126,596	627
*^ NantHealth Inc.	604,166	622
* Surface Oncology Inc.	323,119	607
*^ Axcella Health Inc.	151,058	606
*^ Vir Biotechnology Inc.	47,376	596
*^ Vaccinex Inc.	120,430	584
*^ Teligent Inc.	1,357,779	578
*^ Galera Therapeutics Inc.	43,920	578
*^ Ekso Bionics Holdings Inc.	1,398,803	547
*^ Leap Therapeutics Inc.	477,317	535
* Alpine Immune Sciences Inc.	139,028	534
* AzurRx BioPharma Inc.	490,181	510
*^ PolarityTE Inc.	194,180	505
* Aerpio Pharmaceuticals Inc.	802,614	500
* Ideaya Biosciences Inc.	66,615	500
* Zafgen Inc.	444,733	494
*^ Second Sight Medical Products Inc.	656,944	487
* IsoRay Inc.	766,512	479
* Alimera Sciences Inc.	62,517	474
* KemPharm Inc.	1,194,467	453
*^ Cassava Sciences Inc.	86,716	451
*^ Biolase Inc.	815,191	451
*^ Citius Pharmaceuticals Inc.	435,356	444
*^ Oragenics Inc.	844,227	442
* Adial Pharmaceuticals Inc.	176,277	425
*^ SELLAS Life Sciences Group Inc.	95,483	411
* Spring Bank Pharmaceuticals Inc.	255,362	403
*^ Co-Diagnostics Inc.	438,601	393
*^ Evoke Pharma Inc.	241,002	390
* ContraFect Corp.	624,454	388
* Caladrius Biosciences Inc.	153,833	386
* Tela Bio Inc.	29,229	379
*^ Conatus Pharmaceuticals Inc.	936,834	375
* Xtant Medical Holdings Inc.	221,928	355
* AdaptHealth Corp.	32,212	354
* ImmuCell Corp.	66,289	341
* Biomerica Inc.	113,198	336
* Tocagen Inc.	584,325	312
* DiaMedica Therapeutics Inc.	63,532	308
*^ Helius Medical Technologies Inc. Class A	314,754	305
*^ Unum Therapeutics Inc.	400,874	289
* Acer Therapeutics Inc.	70,268	282
*^ Trovogene Inc.	216,695	269
* TFF Pharmaceuticals Inc.	49,161	263
*^ Obalon Therapeutics Inc.	137,023	260
*^ Heat Biologics Inc.	534,924	254
* Bellerophon Therapeutics Inc.	681,990	238
* Sophiris Bio Inc.	618,362	229
* Aptevo Therapeutics Inc.	335,112	219
*^ vTv Therapeutics Inc. Class A	116,755	198
* Miragen Therapeutics Inc.	292,449	140
*^ Navidea Biopharmaceuticals Inc.	109,561	138
* Cocrystal Pharma Inc.	268,535	133
*^ Outlook Therapeutics Inc.	223,704	132
* Trevi Therapeutics Inc.	32,341	121

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	Shares	Market Value (\$000)
* Aileron Therapeutics Inc.	199,290	114
* Retractable Technologies Inc.	65,800	99
* Zomedica Pharmaceuticals Corp.	294,779	98
* American Shared Hospital Services	36,338	89
* RA Medical Systems Inc.	65,700	74
*^ OncoSec Medical Inc.	38,594	70
* Aevi Genomic Medicine Inc.	425,218	62
*^ Imac Holdings Inc.	38,906	58
* PDS Biotechnology Corp.	20,105	53
* Immune Bio Inc.	8,450	49
* Daxor Corp.	5,067	48
* Five Star Senior Living Inc.	9,610	36
^,\$ Synergy Pharmaceuticals Inc.	5,148,145	33
*^ Predictive Oncology Inc.	11,228	29
* Dynatronics Corp.	32,976	27
* Entasis Therapeutics Holdings Inc.	5,429	27
* Brickell Biotech Inc.	15,297	23
*^,\$ Oncternal Therapeutics Inc. CVR	8,933	18
*^ Onconova Therapeutics Inc.	33,111	13
* Cleveland BioLabs Inc.	19,875	12
* NanoViricides Inc.	967	2
* Galena Biopharma Inc Warrants Exp. 03/18/2020	157,500	—
		116,863,672
Industrials (13.1%)		
Boeing Co.	15,062,314	4,906,699
Accenture plc Class A	17,886,881	3,766,441
United Technologies Corp.	24,306,428	3,640,131
* PayPal Holdings Inc.	33,082,634	3,578,549
Honeywell International Inc.	20,133,795	3,563,682
Union Pacific Corp.	19,557,102	3,535,728
3M Co.	16,202,829	2,858,503
General Electric Co.	246,031,669	2,745,713
Danaher Corp.	17,624,443	2,705,000
Lockheed Martin Corp.	6,750,918	2,628,672
Fidelity National Information Services Inc.	17,313,071	2,408,075
United Parcel Service Inc. Class B	19,729,577	2,309,544
Caterpillar Inc.	15,569,314	2,299,276
* Fiserv Inc.	16,267,820	1,881,048
Automatic Data Processing Inc.	10,972,753	1,870,854
Raytheon Co.	7,843,388	1,723,506
Global Payments Inc.	8,460,242	1,544,502
Deere & Co.	8,870,796	1,536,954
CSX Corp.	20,940,117	1,515,227
Northrop Grumman Corp.	4,274,261	1,470,218
Illinois Tool Works Inc.	8,147,437	1,463,524
Norfolk Southern Corp.	7,347,299	1,426,331
Sherwin-Williams Co.	2,337,827	1,364,216
Waste Management Inc.	11,939,971	1,360,679
Emerson Electric Co.	17,160,626	1,308,669
General Dynamics Corp.	6,914,439	1,219,361
Eaton Corp. plc	11,650,429	1,103,529
Roper Technologies Inc.	2,925,810	1,036,410
FedEx Corp.	6,620,144	1,001,032
Amphenol Corp. Class A	8,363,400	905,171
TE Connectivity Ltd.	9,429,331	903,707
Ingersoll-Rand plc	6,753,674	897,698
Johnson Controls International plc	21,759,805	885,842
TransDigm Group Inc.	1,432,914	802,432
Paychex Inc.	9,086,455	772,894
Cummins Inc.	4,315,013	772,215
PACCAR Inc.	9,741,392	770,544
Parker-Hannifin Corp.	3,613,679	743,767
Agilent Technologies Inc.	8,716,091	743,570
Willis Towers Watson plc	3,629,383	732,918

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	Shares	Market Value (\$000)
Stanley Black & Decker Inc.	4,269,928	707,698
* FleetCor Technologies Inc.	2,442,853	702,858
Verisk Analytics Inc. Class A	4,604,338	687,612
Waste Connections Inc.	7,427,122	674,308
Cintas Corp.	2,474,991	665,971
Rockwell Automation Inc.	3,257,536	660,205
AMETEK Inc.	6,411,498	639,483
* CoStar Group Inc.	1,031,229	616,984
Fortive Corp.	8,037,182	613,960
* Square Inc.	9,773,462	611,428
Ball Corp.	9,232,916	597,093
Fastenal Co.	16,105,669	595,104
* Mettler-Toledo International Inc.	686,153	544,311
* Keysight Technologies Inc.	5,273,315	541,200
Vulcan Materials Co.	3,718,789	535,468
Republic Services Inc. Class A	5,876,096	526,674
Martin Marietta Materials Inc.	1,755,087	490,793
Dover Corp.	4,089,537	471,360
TransUnion	5,301,130	453,830
WW Grainger Inc.	1,291,005	437,031
Kansas City Southern	2,791,815	427,594
* Waters Corp.	1,813,544	423,735
Xylem Inc.	5,071,313	399,569
Wabtec Corp.	5,124,682	398,700
Broadridge Financial Solutions Inc.	3,211,735	396,778
* Zebra Technologies Corp.	1,520,344	388,357
Masco Corp.	8,069,900	387,275
Old Dominion Freight Line Inc.	2,024,609	384,230
Expeditors International of Washington Inc.	4,794,618	374,076
IDEX Corp.	2,136,048	367,400
* Teledyne Technologies Inc.	1,025,602	355,412
* United Rentals Inc.	2,117,638	353,158
Arconic Inc.	10,989,080	338,134
Jacobs Engineering Group Inc.	3,755,321	337,340
Allegion plc	2,620,716	326,384
Jack Henry & Associates Inc.	2,172,778	316,509
Westrock Co.	7,254,159	311,276
Packaging Corp. of America	2,663,578	298,294
CH Robinson Worldwide Inc.	3,812,881	298,167
* Trimble Inc.	7,034,202	293,256
* Fair Isaac Corp.	775,889	290,710
Huntington Ingalls Industries Inc.	1,147,843	287,971
Textron Inc.	6,437,139	287,096
JB Hunt Transport Services Inc.	2,404,710	280,822
Booz Allen Hamilton Holding Corp. Class A	3,927,748	279,381
* Crown Holdings Inc.	3,815,024	276,742
HEICO Corp. Class A	3,049,670	273,037
Snap-on Inc.	1,548,376	262,295
Carlisle Cos. Inc.	1,592,575	257,742
Cognex Corp.	4,570,768	256,146
* WEX Inc.	1,215,623	254,624
Lennox International Inc.	1,028,529	250,930
Universal Display Corp.	1,191,065	245,443
Graco Inc.	4,689,227	243,840
* Sensata Technologies Holding plc	4,481,613	241,424
Toro Co.	2,986,390	237,926
Nordson Corp.	1,457,766	237,383
* Euronet Worldwide Inc.	1,450,816	228,591
Hubbell Inc. Class B	1,527,356	225,774
Genpact Ltd.	5,344,180	225,364
Pentair plc	4,751,969	217,973
Spirit AeroSystems Holdings Inc. Class A	2,911,781	212,211
AptarGroup Inc.	1,790,394	207,005
* XPO Logistics Inc.	2,593,353	206,690

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	Shares	Market Value (\$000)
Donaldson Co. Inc.	3,563,105	205,306
Owens Corning	3,055,871	198,998
FLIR Systems Inc.	3,784,381	197,053
Robert Half International Inc.	3,108,925	196,329
Woodward Inc.	1,652,105	195,675
* Arrow Electronics Inc.	2,304,652	195,296
Xerox Holdings Corp.	5,176,930	190,873
* HD Supply Holdings Inc.	4,674,690	188,016
AO Smith Corp.	3,865,252	184,141
Flowserve Corp.	3,683,180	183,312
* AECOM	4,226,973	182,309
ITT Inc.	2,463,209	182,056
Oshkosh Corp.	1,917,703	181,511
* Generac Holdings Inc.	1,766,911	177,734
* Berry Global Group Inc.	3,722,405	176,777
Hexcel Corp.	2,376,694	174,235
Sealed Air Corp.	4,366,023	173,899
Sonoco Products Co.	2,806,392	173,211
Curtiss-Wright Corp.	1,197,147	168,666
BWX Technologies Inc.	2,698,961	167,551
Lincoln Electric Holdings Inc.	1,731,165	167,456
MDU Resources Group Inc.	5,590,152	166,083
Watsco Inc.	914,183	164,690
* Stericycle Inc.	2,569,815	163,980
Quanta Services Inc.	3,987,345	162,325
ManpowerGroup Inc.	1,665,334	161,704
Jabil Inc.	3,862,331	159,630
Acuity Brands Inc.	1,117,985	154,282
Allison Transmission Holdings Inc.	3,187,105	154,001
National Instruments Corp.	3,525,962	149,289
* Trex Co. Inc.	1,647,184	148,049
* Kirby Corp.	1,607,908	143,956
Air Lease Corp. Class A	3,002,279	142,668
* IPG Photonics Corp.	975,668	141,394
Alliance Data Systems Corp.	1,230,157	138,024
* Gardner Denver Holdings Inc.	3,731,667	136,878
Graphic Packaging Holding Co.	8,185,519	136,289
EMCOR Group Inc.	1,568,399	135,353
MAXIMUS Inc.	1,792,574	133,350
Tetra Tech Inc.	1,539,016	132,602
AGCO Corp.	1,707,644	131,916
Landstar System Inc.	1,114,973	126,962
Armstrong World Industries Inc.	1,348,488	126,717
Brink's Co.	1,394,761	126,477
MSA Safety Inc.	987,225	124,746
Littelfuse Inc.	649,297	124,211
Crane Co.	1,422,858	122,906
* Axon Enterprise Inc.	1,665,123	122,020
* Clean Harbors Inc.	1,413,113	121,174
KBR Inc.	3,957,648	120,708
Knight-Swift Transportation Holdings Inc.	3,361,921	120,491
Avnet Inc.	2,836,229	120,370
* Paylocity Holding Corp.	980,865	118,508
* FTI Consulting Inc.	1,049,343	116,120
* Coherent Inc.	676,200	112,486
* MasTec Inc.	1,722,309	110,503
nVent Electric plc	4,285,096	109,613
Timken Co.	1,928,445	108,591
* Mercury Systems Inc.	1,564,837	108,146
Eagle Materials Inc.	1,177,535	106,755
* RBC Bearings Inc.	672,541	106,490
* SiteOne Landscape Supply Inc.	1,159,082	105,071
* ASGN Inc.	1,418,284	100,656
Exponent Inc.	1,452,514	100,238

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	Shares	Market Value (\$000)
John Bean Technologies Corp.	889,352	100,194
* TopBuild Corp.	966,941	99,672
Regal Beloit Corp.	1,158,228	99,156
* CoreLogic Inc.	2,266,670	99,076
Louisiana-Pacific Corp.	3,322,191	98,569
MSC Industrial Direct Co. Inc. Class A	1,254,207	98,418
* Rexnord Corp.	2,845,848	92,832
Insperty Inc.	1,069,506	92,020
Simpson Manufacturing Co. Inc.	1,131,147	90,752
* Colfax Corp.	2,479,890	90,218
* Aerojet Rocketdyne Holdings Inc.	1,974,309	90,147
EnerSys	1,188,605	88,943
Valmont Industries Inc.	593,357	88,873
* Itron Inc.	1,054,312	88,509
Macquarie Infrastructure Corp.	2,051,792	87,899
UniFirst Corp.	434,798	87,821
Tradeweb Markets Inc. Class A	1,864,429	86,416
Kennametal Inc.	2,340,709	86,349
Barnes Group Inc.	1,369,361	84,846
* Novanta Inc.	946,731	83,729
* Builders FirstSource Inc.	3,240,867	82,350
GATX Corp.	990,452	82,059
* AMN Healthcare Services Inc.	1,311,941	81,747
Ryder System Inc.	1,502,380	81,594
* II-VI Inc.	2,388,467	80,420
Vishay Intertechnology Inc.	3,749,783	79,833
Watts Water Technologies Inc. Class A	787,259	78,537
Moog Inc. Class A	917,865	78,321
Universal Forest Products Inc.	1,637,539	78,111
Brady Corp. Class A	1,332,413	76,294
World Fuel Services Corp.	1,744,961	75,766
* Summit Materials Inc. Class A	3,142,216	75,099
* Anixter International Inc.	808,620	74,474
Fluor Corp.	3,927,579	74,153
* Integer Holdings Corp.	920,930	74,070
* Proto Labs Inc.	726,734	73,800
* Allegheny Technologies Inc.	3,567,445	73,703
Applied Industrial Technologies Inc.	1,099,940	73,355
ABM Industries Inc.	1,886,672	71,146
Belden Inc.	1,282,992	70,565
* WESCO International Inc.	1,170,038	69,489
* Saia Inc.	727,153	67,712
* Fabrinet	1,040,350	67,456
* TriNet Group Inc.	1,189,133	67,317
Silgan Holdings Inc.	2,160,342	67,143
Korn Ferry	1,569,426	66,544
Altra Industrial Motion Corp.	1,831,025	66,301
Albany International Corp. Class A	866,534	65,787
Franklin Electric Co. Inc.	1,139,055	65,291
* Rogers Corp.	521,076	64,994
ESCO Technologies Inc.	701,344	64,874
* ExlService Holdings Inc.	928,943	64,524
* Sanmina Corp.	1,880,642	64,393
* Advanced Disposal Services Inc.	1,956,788	64,320
* Plexus Corp.	824,961	63,473
* SPX Corp.	1,238,553	63,018
* Beacon Roofing Supply Inc.	1,939,177	62,015
ManTech International Corp. Class A	758,680	60,603
HEICO Corp.	526,014	60,044
Otter Tail Corp.	1,166,281	59,819
* Cimpress plc	474,612	59,692
Deluxe Corp.	1,182,578	59,034
* SPX FLOW Inc.	1,202,670	58,774
AAON Inc.	1,177,065	58,159

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	Shares	Market Value (\$000)
Trinity Industries Inc.	2,622,573	58,090
* Casella Waste Systems Inc. Class A	1,256,851	57,853
Triton International Ltd.	1,438,689	57,835
Forward Air Corp.	810,171	56,671
Terex Corp.	1,902,876	56,668
EVERTEC Inc.	1,651,042	56,201
Cubic Corp.	881,234	56,020
Federal Signal Corp.	1,697,709	54,751
* BMC Stock Holdings Inc.	1,895,128	54,371
* Knowles Corp.	2,552,817	53,992
* Atkore International Group Inc.	1,325,534	53,631
Badger Meter Inc.	825,839	53,622
Mueller Water Products Inc. Class A	4,442,882	53,226
* Ambarella Inc.	874,434	52,956
O-I Glass Inc.	4,424,303	52,782
McGrath RentCorp	685,341	52,456
Kaman Corp.	785,414	51,774
* Masonite International Corp.	704,642	50,882
* Kratos Defense & Security Solutions Inc.	2,819,400	50,777
* Harsco Corp.	2,183,641	50,246
* Verra Mobility Corp. Class A	3,581,802	50,109
Comfort Systems USA Inc.	1,004,687	50,084
Covanta Holding Corp.	3,371,015	50,026
Advanced Drainage Systems Inc.	1,256,226	48,792
* OSI Systems Inc.	480,919	48,448
Matson Inc.	1,177,568	48,045
Mueller Industries Inc.	1,509,869	47,938
Aircastle Ltd.	1,474,038	47,184
Werner Enterprises Inc.	1,291,427	46,995
Mobile Mini Inc.	1,237,481	46,913
* Hub Group Inc. Class A	912,371	46,796
ICF International Inc.	506,935	46,445
* Gibraltar Industries Inc.	916,853	46,246
* Cardtronics plc Class A	1,020,637	45,571
* Huron Consulting Group Inc.	653,393	44,901
Actuant Corp. Class A	1,694,688	44,113
AAR Corp.	967,549	43,636
* JELD-WEN Holding Inc.	1,825,759	42,741
Rush Enterprises Inc. Class A	918,626	42,716
Greif Inc. Class A	934,534	41,306
* Resideo Technologies Inc.	3,447,005	41,123
Boise Cascade Co.	1,122,893	41,019
* Navistar International Corp.	1,412,286	40,872
* TTM Technologies Inc.	2,681,516	40,357
* Installed Building Products Inc.	585,725	40,339
* Dycom Industries Inc.	854,031	40,268
Methode Electronics Inc.	1,012,689	39,849
Alamo Group Inc.	315,356	39,593
* Sykes Enterprises Inc.	1,070,293	39,590
KEMET Corp.	1,457,096	39,414
US Ecology Inc.	679,515	39,351
* TriMas Corp.	1,252,470	39,340
* Pluralsight Inc. Class A	2,264,398	38,970
EnPro Industries Inc.	579,749	38,774
Helios Technologies Inc.	834,935	38,599
* CBIZ Inc.	1,424,224	38,397
* AeroVironment Inc.	618,412	38,181
* Air Transport Services Group Inc.	1,604,411	37,639
Tennant Co.	481,117	37,489
Granite Construction Inc.	1,344,763	37,210
* Inovalon Holdings Inc. Class A	1,973,332	37,138
* Cardlytics Inc.	583,879	36,703
Benchmark Electronics Inc.	1,053,585	36,201
* Continental Building Products Inc.	987,208	35,964

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	Shares	Market Value (\$000)
Schneider National Inc. Class B	1,622,288	35,398
Douglas Dynamics Inc.	642,136	35,317
* Livent Corp.	4,095,053	35,013
* MACOM Technology Solutions Holdings Inc.	1,313,868	34,949
AZZ Inc.	755,247	34,704
Raven Industries Inc.	994,597	34,274
Triumph Group Inc.	1,348,067	34,066
Encore Wire Corp.	566,014	32,489
Patrick Industries Inc.	611,425	32,057
CSW Industrials Inc.	413,588	31,846
* Everi Holdings Inc.	2,312,230	31,053
H&E Equipment Services Inc.	916,733	30,646
Kadant Inc.	288,498	30,390
AVX Corp.	1,478,940	30,274
Lindsay Corp.	312,525	29,999
* Conduent Inc.	4,828,233	29,935
* GMS Inc.	1,102,604	29,859
Greenbrier Cos. Inc.	902,095	29,255
Standex International Corp.	360,860	28,634
Primoris Services Corp.	1,254,157	27,892
* Evo Payments Inc. Class A	1,041,915	27,517
* TrueBlue Inc.	1,138,467	27,392
Mesa Laboratories Inc.	109,675	27,353
Astec Industries Inc.	634,135	26,634
^ Maxar Technologies Inc.	1,691,423	26,505
MTS Systems Corp.	550,352	26,433
* CIRCOR International Inc.	568,503	26,288
Heartland Express Inc.	1,232,880	25,952
^ ADT Inc.	3,185,034	25,257
Columbus McKinnon Corp.	628,649	25,165
* FARO Technologies Inc.	495,738	24,960
CTS Corp.	828,636	24,867
* Vicor Corp.	523,087	24,439
Apogee Enterprises Inc.	742,275	24,124
* SEACOR Holdings Inc.	556,587	24,017
* Thermon Group Holdings Inc.	886,509	23,758
* PGT Innovations Inc.	1,576,403	23,504
Griffon Corp.	1,153,151	23,444
* Parsons Corp.	565,417	23,340
Kforce Inc.	582,497	23,125
Marten Transport Ltd.	1,059,019	22,758
Wabash National Corp.	1,524,938	22,401
Cass Information Systems Inc.	378,071	21,830
TTEC Holdings Inc.	522,427	20,699
* International Seaways Inc.	687,748	20,467
* Aegion Corp. Class A	908,626	20,326
*^ Virgin Galactic Holdings Inc.	1,674,100	19,336
* Atlas Air Worldwide Holdings Inc.	695,506	19,175
Kelly Services Inc. Class A	838,394	18,931
* US Concrete Inc.	451,577	18,813
ArcBest Corp.	678,178	18,718
Barrett Business Services Inc.	206,369	18,668
* Evolent Health Inc. Class A	2,049,375	18,547
* Great Lakes Dredge & Dock Corp.	1,619,500	18,349
* Manitowoc Co. Inc.	1,034,785	18,109
Gorman-Rupp Co.	480,627	18,024
* Wesco Aircraft Holdings Inc.	1,634,361	18,011
* DXP Enterprises Inc.	448,764	17,865
* Veeco Instruments Inc.	1,213,236	17,816
* Astronics Corp.	637,040	17,805
Argan Inc.	430,345	17,274
Hyster-Yale Materials Handling Inc.	288,192	16,992
* Gates Industrial Corp. plc	1,234,376	16,985
* Vectrus Inc.	328,846	16,857

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Heidrick & Struggles International Inc.	513,870	16,701
*^ CryoPort Inc.	1,011,640	16,652
Spartan Motors Inc.	910,040	16,454
Quanex Building Products Corp.	928,382	15,857
* Ducommun Inc.	313,160	15,824
* Cornerstone Building Brands Inc.	1,806,247	15,371
*^ GreenSky Inc. Class A	1,693,914	15,076
* Tutor Perini Corp.	1,154,271	14,844
Ennis Inc.	676,968	14,656
* Echo Global Logistics Inc.	695,419	14,395
* Heritage-Crystal Clean Inc.	457,145	14,341
* CAI International Inc.	490,004	14,200
*^ Repay Holdings Corp.	958,843	14,047
Myers Industries Inc.	838,958	13,994
* NV5 Global Inc.	276,198	13,934
Resources Connection Inc.	845,605	13,809
* MYR Group Inc.	415,211	13,532
* Team Inc.	824,899	13,174
* Cross Country Healthcare Inc.	1,090,176	12,668
B. Riley Financial Inc.	494,995	12,464
* Kimball Electronics Inc.	698,298	12,255
Allied Motion Technologies Inc.	239,777	11,629
Powell Industries Inc.	234,582	11,492
CRA International Inc.	208,309	11,347
* Bill.Com Holdings Inc.	297,958	11,337
Miller Industries Inc.	303,546	11,271
* Willdan Group Inc.	351,669	11,176
Insteel Industries Inc.	507,056	10,897
Hurco Cos. Inc.	281,456	10,797
*^ Energy Recovery Inc.	1,102,027	10,789
* Foundation Building Materials Inc.	542,185	10,491
Omega Flex Inc.	97,647	10,477
* Sterling Construction Co. Inc.	741,365	10,438
* UFP Technologies Inc.	207,664	10,302
NN Inc.	1,072,899	9,924
* Franklin Covey Co.	306,004	9,863
* Napco Security Technologies Inc.	335,202	9,852
* Northwest Pipe Co.	295,473	9,842
* Lydall Inc.	469,184	9,628
NVE Corp.	134,044	9,571
Park Aerospace Corp.	582,510	9,477
* Vishay Precision Group Inc.	271,246	9,222
* Transcat Inc.	280,927	8,950
* Blue Bird Corp.	389,361	8,924
REV Group Inc.	711,086	8,697
* Veritiv Corp.	434,094	8,539
* Construction Partners Inc. Class A	502,180	8,472
VSE Corp.	222,668	8,470
* I3 Verticals Inc. Class A	298,571	8,435
* Donnelley Financial Solutions Inc.	772,993	8,093
Briggs & Stratton Corp.	1,178,569	7,849
* Commercial Vehicle Group Inc.	1,228,695	7,802
Park-Ohio Holdings Corp.	228,966	7,705
* Landec Corp.	679,061	7,680
RR Donnelley & Sons Co.	1,908,393	7,538
* InnerWorkings Inc.	1,340,335	7,385
* Mistras Group Inc.	512,655	7,316
Daktronics Inc.	1,196,773	7,288
*^ Advanced Emissions Solutions Inc.	692,063	7,267
* Ranpak Holdings Corp.	881,479	7,184
* Lawson Products Inc.	136,932	7,134
*^ Eagle Bulk Shipping Inc.	1,549,972	7,130
* Forterra Inc.	595,526	6,884
* CECO Environmental Corp.	897,446	6,874

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	Shares	Market Value (\$000)
* Iteris Inc.	1,352,725	6,750
BG Staffing Inc.	291,465	6,380
* Luna Innovations Inc.	873,060	6,365
* Era Group Inc.	612,810	6,232
* LB Foster Co. Class A	316,915	6,142
*^ Paysign Inc.	602,949	6,120
* Acacia Research Corp.	2,283,057	6,073
* ShotSpotter Inc.	236,445	6,029
Graham Corp.	266,330	5,827
* DHI Group Inc.	1,906,626	5,739
* Willis Lease Finance Corp.	97,208	5,727
* Radiant Logistics Inc.	1,027,749	5,725
Global Water Resources Inc.	433,201	5,697
* Select Interior Concepts Inc. Class A	632,053	5,682
* GP Strategies Corp.	419,902	5,555
* IES Holdings Inc.	212,930	5,464
* Overseas Shipholding Group Inc. Class A	2,354,690	5,416
* Universal Technical Institute Inc.	690,275	5,322
Preformed Line Products Co.	87,151	5,260
LSI Industries Inc.	848,427	5,133
Eastern Co.	166,029	5,069
*^ Workhorse Group Inc.	1,634,280	4,968
NACCO Industries Inc. Class A	106,061	4,967
* Gencor Industries Inc.	419,044	4,890
* Covenant Transportation Group Inc. Class A	364,019	4,705
* Concrete Pumping Holdings Inc.	857,449	4,690
* Aspen Aerogels Inc.	602,795	4,678
*^ BlueLinx Holdings Inc.	321,145	4,576
* Intevac Inc.	637,977	4,504
Bel Fuse Inc. Class B	214,012	4,387
*^ Perma-Pipe International Holdings Inc.	465,028	4,362
* IntriCon Corp.	237,882	4,282
United States Lime & Minerals Inc.	47,177	4,260
* OptimizeRx Corp.	412,615	4,238
* Target Hospitality Corp.	841,041	4,205
* ServiceSource International Inc.	2,510,464	4,192
* PRGX Global Inc.	837,093	4,118
* Orion Group Holdings Inc.	781,265	4,055
* Twin Disc Inc.	358,205	3,947
* CyberOptics Corp.	213,328	3,921
Universal Logistics Holdings Inc.	205,109	3,889
* Information Services Group Inc.	1,484,288	3,755
* Daseke Inc.	1,166,261	3,685
* General Finance Corp.	329,977	3,653
* Orion Energy Systems Inc.	1,024,668	3,433
* Babcock & Wilcox Enterprises Inc.	918,791	3,344
* PAM Transportation Services Inc.	56,554	3,264
* StarTek Inc.	400,479	3,196
Quad/Graphics Inc.	683,715	3,193
* Ultralife Corp.	430,397	3,181
* Manitex International Inc.	512,122	3,047
*^ Turtle Beach Corp.	315,828	2,985
* CPI Aerostructures Inc.	436,504	2,938
* Goldfield Corp.	812,034	2,883
* Hill International Inc.	901,699	2,849
* US Xpress Enterprises Inc. Class A	536,547	2,699
*^ EVI Industries Inc.	98,274	2,657
*^ YRC Worldwide Inc.	1,017,816	2,595
*^ Asure Software Inc.	316,621	2,590
* Armstrong Flooring Inc.	582,389	2,487
*^ Research Frontiers Inc.	808,942	2,435
*^ ExOne Co.	324,278	2,419
* Frequency Electronics Inc.	192,502	1,965
* Horizon Global Corp.	556,734	1,943

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	Shares	Market Value (\$000)
* Perma-Fix Environmental Services	211,854	1,928
* Houston Wire & Cable Co.	433,061	1,910
* Mayville Engineering Co. Inc.	188,878	1,772
*^ MicroVision Inc.	2,382,933	1,716
* IEC Electronics Corp.	187,870	1,708
* Vertex Energy Inc.	1,091,322	1,681
RF Industries Ltd.	245,831	1,662
Richardson Electronics Ltd.	294,196	1,656
*^ Wrap Technologies Inc.	248,688	1,589
*^ Coda Octopus Group Inc.	183,468	1,536
* Sharps Compliance Corp.	345,533	1,458
* Patriot Transportation Holding Inc.	73,583	1,433
* Volt Information Sciences Inc.	572,256	1,419
* ARC Document Solutions Inc.	997,830	1,387
* PFSweb Inc.	350,145	1,338
*^ Energous Corp.	704,229	1,246
* Nesco Holdings Inc.	298,528	1,227
* USA Truck Inc.	139,872	1,042
*^ Aqua Metals Inc.	1,348,801	1,019
* Alpha Pro Tech Ltd.	293,929	1,008
* Issuer Direct Corp.	81,722	955
* DLH Holdings Corp.	210,584	882
Greif Inc. Class B	16,527	856
*^ Hudson Technologies Inc.	872,556	853
* Innovative Solutions & Support Inc.	137,843	805
Espey Manufacturing & Electronics Corp.	36,520	789
* Perceptron Inc.	139,462	767
*^ CUI Global Inc.	688,520	757
Hudson Global Inc.	63,373	757
* MTBC Inc.	177,257	720
* Charah Solutions Inc.	286,337	699
* Air T Inc.	32,804	661
* Broadwind Energy Inc.	380,668	632
* HireQuest Inc.	88,206	625
* Huttig Building Products Inc.	400,145	616
*^ Verb Technology Co. Inc.	383,334	594
* FreightCar America Inc.	276,496	572
* LGL Group Inc.	37,858	568
* Limbach Holdings Inc.	149,531	565
Ecology and Environment Inc.	36,249	562
* SIFCO Industries Inc.	138,297	546
*^ Odyssey Marine Exploration Inc.	167,947	536
*^ Capstone Turbine Corp.	164,075	502
* Steel Connect Inc.	322,523	471
AMCON Distributing Co.	6,102	439
* Wireless Telecom Group Inc.	305,882	437
* Ballantyne Strong Inc.	124,748	404
*^ Applied DNA Sciences Inc.	88,084	369
Rush Enterprises Inc. Class B	7,769	355
* Image Sensing Systems Inc.	79,211	355
* eMagin Corp.	915,968	315
* Tecogen Inc.	145,349	308
* ALJ Regional Holdings Inc.	266,005	306
*^ Boxlight Corp. Class A	268,979	299
Chicago Rivet & Machine Co.	11,238	290
* Lightbridge Corp.	59,325	267
* Jewett-Cameron Trading Co. Ltd.	32,900	254
Amcor plc	23,377	253
* Usio Inc.	142,603	222
* LightPath Technologies Inc. Class A	292,810	212
* Rubicon Technology Inc.	25,149	209
* Pioneer Power Solutions Inc.	90,658	206
* Taylor Devices Inc.	18,441	194
* ClearSign Combustion Corp.	240,083	183

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	Shares	Market Value (\$000)
* Fuel Tech Inc.	189,010	176
* ENGlobal Corp.	172,651	169
*^ Digital Ally Inc.	151,478	155
* Air Industries Group	52,742	121
* Document Security Systems Inc.	263,284	79
* Continental Materials Corp.	9,241	73
* Marathon Patent Group Inc.	72,661	64
* Quest Resource Holding Corp.	25,955	57
* Hoth Therapeutics Inc.	8,642	53
Servotronics Inc.	5,014	50
Bel Fuse Inc. Class A	2,976	48
* Summit Wireless Technologies Inc.	67,677	41
* Sypris Solutions Inc.	35,375	28
* AeroCentury Corp.	3,579	16
* Polar Power Inc.	5,108	12
* Air T Inc. Warrants Exp. 06/07/2020	90,675	5
*.s Patriot National Inc.	129,819	3
* Electro-Sensors Inc.	200	1
* Dorian LPG Ltd.	20	—
		117,584,949
Oil & Gas (4.0%)		
Exxon Mobil Corp.	119,196,797	8,317,553
Chevron Corp.	53,266,865	6,419,190
ConocoPhillips	30,924,238	2,011,003
Schlumberger Ltd.	38,993,015	1,567,519
Phillips 66	12,514,996	1,394,296
EOG Resources Inc.	16,375,183	1,371,585
Kinder Morgan Inc.	54,188,472	1,147,170
Marathon Petroleum Corp.	18,302,057	1,102,699
Valero Energy Corp.	11,574,788	1,083,979
Occidental Petroleum Corp.	25,183,612	1,037,817
ONEOK Inc.	11,628,292	879,913
Williams Cos. Inc.	34,141,403	809,834
Pioneer Natural Resources Co.	4,673,247	707,389
Halliburton Co.	23,485,795	574,697
Hess Corp.	7,712,456	515,269
Concho Resources Inc.	5,665,510	496,129
Baker Hughes a GE Co. Class A	18,307,207	469,214
Diamondback Energy Inc.	4,528,562	420,522
* Cheniere Energy Inc.	6,464,517	394,788
Noble Energy Inc.	13,471,568	334,634
Marathon Oil Corp.	22,495,157	305,484
National Oilwell Varco Inc.	10,906,698	273,213
Apache Corp.	10,605,355	271,391
Devon Energy Corp.	10,302,264	267,550
Targa Resources Corp.	6,551,333	267,491
HollyFrontier Corp.	4,097,535	207,786
Cabot Oil & Gas Corp.	11,508,217	200,358
* WPX Energy Inc.	11,729,350	161,161
Cimarex Energy Co.	2,868,393	150,562
Parsley Energy Inc. Class A	7,534,988	142,487
Helmerich & Payne Inc.	2,887,757	131,191
* First Solar Inc.	2,083,040	116,567
Murphy Oil Corp.	4,219,857	113,092
* Transocean Ltd.	16,376,614	112,671
PBF Energy Inc. Class A	2,866,367	89,918
EQT Corp.	7,208,083	78,568
Equitrans Midstream Corp.	5,776,873	77,179
* Apergy Corp.	2,206,910	74,549
Continental Resources Inc.	2,124,498	72,870
Delek US Holdings Inc.	2,091,128	70,116
* Chart Industries Inc.	1,012,794	68,354
*^ Enphase Energy Inc.	2,419,116	63,212
Arcosa Inc.	1,370,728	61,066

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	Shares	Market Value (\$000)
^ Antero Midstream Corp.	7,787,074	59,104
* Matador Resources Co.	3,148,940	56,586
Patterson-UTI Energy Inc.	5,277,085	55,409
* Callon Petroleum Co.	10,996,753	53,114
* Dril-Quip Inc.	1,026,848	48,169
Core Laboratories NV	1,258,385	47,403
Cactus Inc. Class A	1,340,036	45,990
* PDC Energy Inc.	1,747,549	45,733
*^ Chesapeake Energy Corp.	55,025,332	45,429
Archrock Inc.	4,268,890	42,860
* Oceaneering International Inc.	2,818,943	42,030
* Magnolia Oil & Gas Corp. Class A	3,251,616	40,905
* Helix Energy Solutions Group Inc.	4,039,251	38,898
* Southwestern Energy Co.	15,347,255	37,140
*^ Valaris plc Class A	5,539,692	36,340
SM Energy Co.	3,165,498	35,580
* NOW Inc.	3,112,337	34,983
CVR Energy Inc.	853,356	34,501
* CNX Resources Corp.	3,680,669	32,574
* MRC Global Inc.	2,272,136	30,992
QEP Resources Inc.	6,731,320	30,291
NexTier Oilfield Solutions Inc.	4,462,507	29,899
^ Range Resources Corp.	6,106,465	29,616
* SRC Energy Inc.	6,901,198	28,433
* Renewable Energy Group Inc.	1,054,732	28,425
Nabors Industries Ltd.	9,677,647	27,872
* Centennial Resource Development Inc. Class A	5,853,635	27,044
* ProPetro Holding Corp.	2,401,449	27,016
* Oasis Petroleum Inc.	8,224,751	26,813
*^ Plug Power Inc.	8,459,177	26,731
* Oil States International Inc.	1,562,829	25,490
* Par Pacific Holdings Inc.	1,086,791	25,257
* Antero Resources Corp.	7,426,844	21,167
*^ Tellurian Inc.	2,764,646	20,127
* Northern Oil and Gas Inc.	8,063,300	18,868
*^ Whiting Petroleum Corp.	2,516,380	18,470
* Denbury Resources Inc.	12,999,073	18,329
* Tidewater Inc.	941,697	18,156
* SunPower Corp. Class A	2,311,973	18,033
Liberty Oilfield Services Inc. Class A	1,615,114	17,960
^ DMC Global Inc.	395,641	17,780
Brigham Minerals Inc.	770,431	16,518
Berry Petroleum Corp.	1,724,247	16,260
* Talos Energy Inc.	534,530	16,116
* Matrix Service Co.	691,752	15,827
* TPI Composites Inc.	853,153	15,792
Green Plains Inc.	1,020,562	15,747
*^ FuelCell Energy Inc.	6,198,287	15,558
*^ Jagged Peak Energy Inc.	1,823,880	15,485
* Select Energy Services Inc. Class A	1,636,129	15,183
* Newpark Resources Inc.	2,408,585	15,102
* Laredo Petroleum Inc.	5,058,250	14,517
* W&T Offshore Inc.	2,527,654	14,054
* Penn Virginia Corp.	439,491	13,339
* REX American Resources Corp.	162,073	13,284
*^ Diamond Offshore Drilling Inc.	1,757,345	12,635
* Bonanza Creek Energy Inc.	519,376	12,122
Solaris Oilfield Infrastructure Inc. Class A	859,497	12,033
* Gulfport Energy Corp.	3,931,369	11,951
*^ California Resources Corp.	1,309,658	11,826
^ RPC Inc.	1,678,674	8,796
* Noble Corp. plc	7,133,017	8,702
* Trecora Resources	1,213,626	8,677
* Ameresco Inc. Class A	472,745	8,273

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	Shares	Market Value (\$000)
* SEACOR Marine Holdings Inc.	530,041	7,309
* Exterran Corp.	905,914	7,093
* TETRA Technologies Inc.	3,415,280	6,694
Falcon Minerals Corp.	918,900	6,487
* Parker Drilling Co.	279,913	6,298
* Contango Oil & Gas Co.	1,698,422	6,233
* Geospace Technologies Corp.	370,223	6,209
*^ Altus Midstream Co. Class A	2,047,083	5,855
* HighPoint Resources Corp.	3,029,949	5,121
Amplify Energy Corp.	772,672	5,107
* American Superconductor Corp.	611,757	4,802
* Natural Gas Services Group Inc.	365,316	4,479
*^ Extraction Oil & Gas Inc.	2,112,129	4,478
* SandRidge Energy Inc.	959,542	4,068
Panhandle Oil and Gas Inc. Class A	352,515	3,952
* Montage Resources Corp.	492,406	3,910
* KLX Energy Services Holdings Inc.	588,372	3,789
* Flotek Industries Inc.	1,892,315	3,785
Evolution Petroleum Corp.	633,497	3,465
* Forum Energy Technologies Inc.	2,020,961	3,395
*^ McDermott International Inc.	4,871,030	3,296
* PrimeEnergy Resources Corp.	21,616	3,270
*^ Ring Energy Inc.	1,214,955	3,208
* VAALCO Energy Inc.	1,411,904	3,134
* Gulf Island Fabrication Inc.	540,255	2,739
* ION Geophysical Corp.	314,750	2,732
* Goodrich Petroleum Corp.	265,810	2,669
Adams Resources & Energy Inc.	61,593	2,345
* Earthstone Energy Inc. Class A	361,929	2,291
* Nine Energy Service Inc.	289,270	2,262
* National Energy Services Reunited Corp.	224,364	2,046
*^ Covia Holdings Corp.	944,310	1,926
* SilverBow Resources Inc.	191,149	1,892
* Chaparral Energy Inc. Class A	1,059,360	1,865
* Abraxas Petroleum Corp.	4,759,228	1,671
* US Well Services Inc.	739,453	1,398
*^ Smart Sand Inc.	511,406	1,289
* Lonestar Resources US Inc. Class A	458,790	1,197
* Dawson Geophysical Co.	476,758	1,144
* Ranger Energy Services Inc.	167,815	1,081
* Independence Contract Drilling Inc.	1,051,282	1,048
*^ Torchlight Energy Resources Inc.	1,284,189	976
* Mitcham Industries Inc.	333,773	958
* FTS International Inc.	869,610	904
* Unit Corp.	1,280,836	891
*^ Pacific Ethanol Inc.	980,570	637
* Quintana Energy Services Inc.	221,242	622
*^ Infrastructure and Energy Alternatives Inc.	187,458	604
* Gevo Inc.	192,158	444
* Epsilon Energy Ltd.	133,469	440
Mammoth Energy Services Inc.	194,314	428
* NCS Multistage Holdings Inc.	178,351	375
*^ Taronis Technologies Inc.	351,640	319
*^ Lillis Energy Inc.	690,800	263
*^ American Resources Corp. Class A	296,782	187
*^ Talos Energy Inc. Warrants Exp. 02/28/2021	116,107	187
* Superior Drilling Products Inc.	187,537	154
*^ Zion Oil & Gas Inc.	831,368	144
* Rosehill Resources Inc. Class A	103,433	132
*^, \$ Taronis Fuels Inc.	1,758,200	130
TechnipFMC plc	5,981	128
*^ Enservco Corp.	529,212	99
* Aemetis Inc.	104,265	87
*^ PEDEVCO Corp.	42,749	71

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	Shares	Market Value (\$000)
*^ Alta Mesa Resources Inc. Class A	2,645,853	41
\$ SemGroup Corp. Class A	2,560	39
*^ Hornbeck Offshore Services Inc.	334,485	35
* Tidewater Inc. Class A	8,839	14
* Tidewater Inc. Class B	9,555	11
* Pioneer Energy Services Corp.	320,008	10
*^ Houston American Energy Corp.	38,447	6
Energy Transfer Equity LP	345	4
*^ Bonanza Creek Energy Inc. Warrants Exp. 04/28/2020	33,839	1
*,\$ Jones Energy Inc. Class A	782	—
*^,\$ Harvest Natural Resources Inc.	51,829	—
*,\$ Rex Energy Corp.	302	—
		36,261,723
Other (0.0%)³		
*,\$ Alder BioPharmaceuticals CVR Exp. 12/31/2024	2,021,007	1,779
*^,\$ Tobira Therapeutics CVR Exp. 12/31/2028	201,001	911
*,\$ A Schulman Inc. CVR	659,182	285
*,\$ New York REIT Liquidating LLC	19,100	248
*^,\$ Ocera Therapeutics CVR Line	653,477	176
*,\$ Corium CVR	782,067	141
*,\$ NewStar Financial Inc. CVR	551,185	133
*,\$ Ambit Biosciences Corp. CVR	201,330	121
*,\$ Media General Inc. CVR	2,351,934	91
* Kadmon Warrants Exp. 09/29/2022	169,257	80
*,\$ Omthera Pharmaceuticals Inc. CVR	121,311	73
*,\$ OncoMed Pharmaceuticals Inc. CVR	255,777	70
*,\$ Social Reality Inc. Rights	148,260	27
*,\$ Aratana Therapeutics Inc. CVR	575,457	15
*,\$ Alexza Pharmaceuticals Inc. CVR	327,391	11
*,\$ Seventy Seven Energy Inc. Escrow Line	7,222	1
*,\$ OncoMed Pharmaceuticals Inc. CVR (XNGS)	40,724	—
*,\$ Clinical Data CVR	216,285	—
*^,\$ Biosante Pharmaceutical Inc. CVR	253,823	—
*,\$ TheStreet CVR	118,721	—
*,\$ NuPathe Inc. CVR	158,681	—
* Advaxis Inc. Warrants Exp. 09/11/2024	157,660	—
		4,162
Technology (21.8%)		
Microsoft Corp.	214,894,399	33,888,847
Apple Inc.	112,647,486	33,078,934
* Facebook Inc. Class A	67,790,793	13,914,060
* Alphabet Inc. Class A	8,433,695	11,296,007
* Alphabet Inc. Class C	8,233,074	11,007,785
Intel Corp.	122,533,964	7,333,658
Cisco Systems Inc.	119,505,808	5,731,499
* Adobe Inc.	13,636,027	4,497,298
NVIDIA Corp.	16,376,180	3,853,315
* salesforce.com Inc.	23,468,715	3,816,952
Texas Instruments Inc.	26,327,998	3,377,619
Broadcom Inc.	10,616,046	3,354,883
International Business Machines Corp.	24,946,286	3,343,800
Oracle Corp.	60,104,577	3,184,340
QUALCOMM Inc.	32,166,321	2,838,035
Intuit Inc.	6,963,214	1,823,875
* Micron Technology Inc.	31,184,716	1,677,114
Applied Materials Inc.	26,017,483	1,588,107
* ServiceNow Inc.	5,313,797	1,500,191
* Advanced Micro Devices Inc.	31,372,301	1,438,734
Analog Devices Inc.	10,376,442	1,233,136
L3Harris Technologies Inc.	6,231,979	1,233,122
Lam Research Corp.	4,084,022	1,194,168
* Autodesk Inc.	6,181,929	1,134,137
Cognizant Technology Solutions Corp. Class A	15,434,809	957,267

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	Shares	Market Value (\$000)
HP Inc.	41,752,652	858,017
KLA Corp.	4,448,375	792,567
Motorola Solutions Inc.	4,826,137	777,684
* Workday Inc. Class A	4,620,392	759,823
Microchip Technology Inc.	6,724,114	704,149
Xilinx Inc.	7,087,249	692,920
* Twitter Inc.	20,777,810	665,929
* Splunk Inc.	4,338,081	649,714
Corning Inc.	21,677,884	631,043
Cerner Corp.	8,415,910	617,644
* ANSYS Inc.	2,369,763	610,001
* Palo Alto Networks Inc.	2,620,834	606,068
* Synopsys Inc.	4,231,878	589,077
Skyworks Solutions Inc.	4,800,558	580,291
Hewlett Packard Enterprise Co.	36,472,723	578,457
CDW Corp.	4,049,435	578,421
* VeriSign Inc.	2,980,427	574,269
* IAC/InterActiveCorp	2,219,354	552,863
* Cadence Design Systems Inc.	7,898,620	547,848
* Veeva Systems Inc. Class A	3,705,590	521,228
Western Digital Corp.	7,961,077	505,290
Marvell Technology Group Ltd.	18,769,533	498,519
Maxim Integrated Products Inc.	7,629,263	469,276
* Snap Inc.	27,260,325	445,161
* Fortinet Inc.	4,084,922	436,106
NortonLifeLock Inc.	15,801,617	403,257
NetApp Inc.	6,429,374	400,229
Leidos Holdings Inc.	3,994,378	391,010
Citrix Systems Inc.	3,482,724	386,234
* Qorvo Inc.	3,272,490	380,362
Seagate Technology plc	6,285,103	373,964
* Akamai Technologies Inc.	4,328,371	373,885
SS&C Technologies Holdings Inc.	6,055,730	371,822
* Gartner Inc.	2,396,952	369,370
* Paycom Software Inc.	1,393,352	368,904
* RingCentral Inc. Class A	2,107,552	355,481
* Okta Inc.	3,004,361	346,613
* Twilio Inc. Class A	3,508,592	344,824
* Tyler Technologies Inc.	1,096,184	328,877
* VMware Inc. Class A	2,155,239	327,144
* GoDaddy Inc. Class A	4,816,397	327,130
Teradyne Inc.	4,719,871	321,848
* EPAM Systems Inc.	1,472,320	312,367
* Arista Networks Inc.	1,509,069	306,945
* Dell Technologies Inc.	5,858,398	301,063
* DocuSign Inc. Class A	3,966,166	293,933
* ON Semiconductor Corp.	11,560,134	281,836
DXC Technology Co.	7,228,256	271,710
* Coupa Software Inc.	1,770,349	258,914
* Black Knight Inc.	3,991,959	257,402
* Guidewire Software Inc.	2,323,534	255,054
Cypress Semiconductor Corp.	10,391,866	242,442
* Zendesk Inc.	3,159,692	242,127
* F5 Networks Inc.	1,707,295	238,424
* Aspen Technology Inc.	1,928,191	233,176
Juniper Networks Inc.	9,464,161	233,102
* PTC Inc.	2,917,031	218,456
Monolithic Power Systems Inc.	1,158,269	206,195
* Ceridian HCM Holding Inc.	2,832,065	192,241
Entegris Inc.	3,808,304	190,758
CDK Global Inc.	3,413,867	186,670
* Ciena Corp.	4,348,961	185,657
* Proofpoint Inc.	1,592,627	182,802
* HubSpot Inc.	1,147,698	181,910

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	Shares	Market Value (\$000)
* CACI International Inc. Class A	700,370	175,085
* MongoDB Inc.	1,327,893	174,764
MKS Instruments Inc.	1,534,448	168,805
* Lumentum Holdings Inc.	2,066,523	163,875
* Pinterest Inc. Class A	8,649,940	161,235
* Nutanix Inc.	4,900,122	153,178
*^ Slack Technologies Inc. Class A	6,610,884	148,613
SYNNEX Corp.	1,147,639	147,816
* Anaplan Inc.	2,789,253	146,157
* Tech Data Corp.	998,007	143,314
* Manhattan Associates Inc.	1,796,617	143,280
* Silicon Laboratories Inc.	1,231,826	142,867
* Nuance Communications Inc.	7,992,585	142,508
Science Applications International Corp.	1,632,102	142,026
* Cree Inc.	3,016,639	139,218
* Avalara Inc.	1,844,550	135,113
* Cirrus Logic Inc.	1,629,015	134,247
* Alteryx Inc. Class A	1,314,396	131,532
* NCR Corp.	3,603,648	126,704
* Smartsheet Inc. Class A	2,795,586	125,578
j2 Global Inc.	1,299,461	121,772
*^ Match Group Inc.	1,482,112	121,696
* RealPage Inc.	2,256,965	121,312
* ViaSat Inc.	1,625,611	118,987
Cabot Microelectronics Corp.	819,510	118,272
LogMeIn Inc.	1,379,113	118,245
* ACI Worldwide Inc.	3,096,747	117,320
Blackbaud Inc.	1,396,846	111,189
* Pure Storage Inc. Class A	6,404,513	109,581
* Five9 Inc.	1,648,945	108,138
* Dropbox Inc. Class A	5,999,164	107,445
* Verint Systems Inc.	1,892,425	104,765
Perspecta Inc.	3,887,005	102,772
* Semtech Corp.	1,889,129	99,935
* Q2 Holdings Inc.	1,226,275	99,426
* New Relic Inc.	1,501,016	98,632
* Envestnet Inc.	1,392,598	96,967
* Viavi Solutions Inc.	6,434,687	96,520
* Inphi Corp.	1,287,132	95,274
* Cornerstone OnDemand Inc.	1,623,420	95,051
* FireEye Inc.	5,727,849	94,681
Pegasystems Inc.	1,115,155	88,822
* Zscaler Inc.	1,806,498	84,002
* Teradata Corp.	3,137,762	83,998
Brooks Automation Inc.	1,941,539	81,467
Cogent Communications Holdings Inc.	1,200,715	79,019
Power Integrations Inc.	792,936	78,429
* Qualys Inc.	938,007	78,202
* Advanced Energy Industries Inc.	1,084,524	77,218
* CommScope Holding Co. Inc.	5,435,223	77,126
* Everbridge Inc.	938,837	73,304
* Elastic NV	1,121,526	72,114
* Lattice Semiconductor Corp.	3,728,241	71,359
Rapid7 Inc.	1,267,840	71,024
* Premier Inc. Class A	1,870,353	70,849
* Acacia Communications Inc.	1,033,000	70,048
* Insight Enterprises Inc.	988,827	69,505
* Box Inc.	3,916,557	65,720
* Diodes Inc.	1,156,012	65,164
* Bottomline Technologies de Inc.	1,214,398	65,092
* Blackline Inc.	1,260,077	64,970
* PROS Holdings Inc.	1,074,488	64,383
* Varonis Systems Inc.	822,755	63,936
* LivePerson Inc.	1,648,173	60,982

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	Shares	Market Value (\$000)
*^ Cloudera Inc.	5,163,048	60,046
* Synaptics Inc.	894,194	58,811
* EchoStar Corp. Class A	1,333,656	57,761
* SailPoint Technologies Holding Inc.	2,381,898	56,213
* FormFactor Inc.	2,127,216	55,244
* SPS Commerce Inc.	981,314	54,384
* SVMK Inc.	2,987,282	53,383
Progress Software Corp.	1,281,359	53,240
* CommVault Systems Inc.	1,182,407	52,783
* Appfolio Inc.	462,865	50,892
* Dynatrace Inc.	1,974,719	49,960
CSG Systems International Inc.	941,178	48,734
* NetScout Systems Inc.	2,012,934	48,451
InterDigital Inc.	884,235	48,182
* Instructure Inc.	939,078	45,273
* Allscripts Healthcare Solutions Inc.	4,578,041	44,933
* Alarm.com Holdings Inc.	1,023,938	43,999
* Rambus Inc.	3,152,798	43,430
* Avaya Holdings Corp.	3,123,495	42,167
* Onto Innovation Inc.	1,140,381	41,670
NIC Inc.	1,834,163	40,994
* Perficient Inc.	888,442	40,931
* Infinera Corp.	5,138,765	40,802
* MaxLinear Inc.	1,821,968	38,662
* Altair Engineering Inc. Class A	1,047,473	37,615
* Workiva Inc. Class A	891,599	37,492
* Blucora Inc.	1,407,967	36,804
*^ Appian Corp. Class A	937,159	35,809
* Covetrus Inc.	2,692,646	35,543
^ Ubiquiti Inc.	183,513	34,680
*^ Yext Inc.	2,362,936	34,074
* ForeScout Technologies Inc.	1,037,318	34,024
* Virtusa Corp.	738,059	33,456
* Eventbrite Inc. Class A	1,628,475	32,846
* MicroStrategy Inc. Class A	228,635	32,610
* Bandwidth Inc. Class A	507,298	32,492
* ePlus Inc.	374,139	31,536
* Zuora Inc. Class A	2,167,428	31,059
*^ Datadog Inc. Class A	778,274	29,403
TiVo Corp.	3,431,674	29,101
* CrowdStrike Holdings Inc. Class A	579,156	28,883
* Model N Inc.	821,116	28,797
* Photonics Inc.	1,820,840	28,696
*^ 3D Systems Corp.	3,198,222	27,984
Switch Inc.	1,878,163	27,834
*^ Tabula Rasa HealthCare Inc.	567,146	27,609
Plantronics Inc.	982,313	26,856
* Tenable Holdings Inc.	1,112,471	26,655
* ScanSource Inc.	718,116	26,534
Xperi Corp.	1,399,663	25,894
* Extreme Networks Inc.	3,475,631	25,615
* Cision Ltd.	2,512,222	25,047
* SolarWinds Corp.	1,345,207	24,954
* Ultra Clean Holdings Inc.	1,045,527	24,539
* Shutterstock Inc.	560,041	24,015
* NextGen Healthcare Inc.	1,437,853	23,106
Comtech Telecommunications Corp.	650,185	23,075
* Amkor Technology Inc.	1,757,933	22,853
* Cerence Inc.	1,001,844	22,672
* Cohu Inc.	990,241	22,627
* Diebold Nixdorf Inc.	2,139,493	22,593
Ebix Inc.	642,381	21,462
* Ichor Holdings Ltd.	638,839	21,254
* Unisys Corp.	1,783,513	21,152

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* NETGEAR Inc.	842,554	20,651
*^ Pagerduty Inc.	870,131	20,352
* Upland Software Inc.	565,075	20,179
Pitney Bowes Inc.	4,822,345	19,434
* Cloudflare Inc. Class A	1,131,294	19,300
* Axcelis Technologies Inc.	790,987	19,059
* Harmonic Inc.	2,359,510	18,404
* Vocera Communications Inc.	866,427	17,987
* CEVA Inc.	618,426	16,673
*^ Livongo Health Inc.	663,641	16,631
*^ Tucows Inc. Class A	261,160	16,134
QAD Inc. Class A	315,230	16,055
*^ Medallia Inc.	512,374	15,940
* OneSpan Inc.	902,387	15,449
* Benefitfocus Inc.	695,903	15,268
* nLight Inc.	752,323	15,257
* Agilysys Inc.	579,262	14,719
PC Connection Inc.	294,070	14,604
* Domo Inc.	660,931	14,355
* Digi International Inc.	783,237	13,879
* PDF Solutions Inc.	819,979	13,849
ADTRAN Inc.	1,380,223	13,650
* Fastly Inc. Class A	675,045	13,548
* Boingo Wireless Inc.	1,210,732	13,258
* Limelight Networks Inc.	3,213,089	13,109
* Forrester Research Inc.	306,093	12,764
* Loral Space & Communications Inc.	394,427	12,748
* NeoPhotonics Corp.	1,404,730	12,390
* MobileIron Inc.	2,542,677	12,357
* Rosetta Stone Inc.	671,325	12,178
* Phreesia Inc.	454,438	12,106
American Software Inc. Class A	762,683	11,349
* Ping Identity Holding Corp.	451,270	10,966
*^ Impinj Inc.	423,507	10,952
* ChannelAdvisor Corp.	1,203,831	10,883
* DSP Group Inc.	690,737	10,872
* Calix Inc.	1,350,651	10,805
* Mitek Systems Inc.	1,407,469	10,767
* Immersion Corp.	1,423,999	10,580
*^ Gogo Inc.	1,634,682	10,462
Simulations Plus Inc.	356,987	10,378
*^ Digimarc Corp.	308,724	10,361
* Zix Corp.	1,516,117	10,279
Systemax Inc.	402,152	10,118
Hackett Group Inc.	619,693	10,002
Computer Programs & Systems Inc.	377,475	9,965
* WideOpenWest Inc.	1,324,192	9,826
*^ Inseego Corp.	1,328,518	9,738
* Telaria Inc.	1,089,812	9,601
* Endurance International Group Holdings Inc.	1,961,956	9,221
* Brightcove Inc.	1,024,210	8,900
* CalAmp Corp.	921,267	8,826
* A10 Networks Inc.	1,270,818	8,731
*^ PAR Technology Corp.	281,971	8,668
* Meet Group Inc.	1,713,929	8,587
*^ Health Catalyst Inc.	238,187	8,265
* eGain Corp.	1,006,987	7,975
* Sciploy Corp. Class A	614,419	7,551
* Ooma Inc.	560,175	7,411
* Alpha & Omega Semiconductor Ltd.	506,384	6,897
*^ VirnetX Holding Corp.	1,760,709	6,691
* Synchronoss Technologies Inc.	1,386,822	6,587
*^ Applied Optoelectronics Inc.	543,768	6,460
* Adesto Technologies Corp.	758,115	6,444

Vanguard® Total Stock Market Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
* Telenav Inc.	1,241,422	6,033
* Smith Micro Software Inc.	1,496,075	5,954
* ACM Research Inc. Class A	312,880	5,773
* KVH Industries Inc.	497,940	5,542
* AXT Inc.	1,240,497	5,396
PC-Tel Inc.	630,730	5,342
* GSI Technology Inc.	745,664	5,287
* Clearfield Inc.	359,810	5,016
* Icad Inc.	602,206	4,679
* Pixelworks Inc.	1,184,741	4,644
* Ribbon Communications Inc.	1,481,280	4,592
* Castlight Health Inc. Class B	3,132,276	4,166
* SharpSpring Inc.	362,676	4,160
* Casa Systems Inc.	958,408	3,920
*2 Computer Task Group Inc.	746,502	3,867
* Rimini Street Inc.	993,567	3,855
AstroNova Inc.	278,254	3,818
* Seachange International Inc.	910,106	3,813
*^ Intelligent Systems Corp.	93,431	3,732
* Powerfleet Inc.	557,668	3,630
* DASAN Zhone Solutions Inc.	390,702	3,462
GlobalSCAPE Inc.	343,775	3,379
* LRAD Corp.	1,009,473	3,301
* SecureWorks Corp. Class A	193,975	3,232
*^ Red Violet Inc.	172,101	3,186
* Airgain Inc.	285,067	3,047
* VOXX International Corp. Class A	669,837	2,934
* Great Elm Capital Group Inc.	825,118	2,756
* Synacor Inc.	1,651,360	2,510
TransAct Technologies Inc.	222,314	2,439
*^ Everspin Technologies Inc.	444,486	2,338
TESSCO Technologies Inc.	206,522	2,317
* RigNet Inc.	338,521	2,234
* GTY Technology Holdings Inc.	374,827	2,208
*^ Park City Group Inc.	411,713	2,083
* Identiv Inc.	350,250	1,975
* Amtech Systems Inc.	275,195	1,970
* Majesco	232,770	1,920
* Cambium Networks Corp.	219,183	1,916
* Intellicheck Inc.	236,720	1,773
* Aviat Networks Inc.	118,360	1,663
QAD Inc. Class B	44,450	1,640
* Beyond Air Inc.	297,828	1,558
* EMCORE Corp.	474,814	1,443
Wayside Technology Group Inc.	84,276	1,365
* Key Tronic Corp.	240,560	1,309
* NetSol Technologies Inc.	324,689	1,299
*^ Resonant Inc.	524,589	1,270
* inTEST Corp.	208,654	1,241
*^ QuickLogic Corp.	205,951	1,236
*^ Lantronix Inc.	339,677	1,206
*^ Veritone Inc.	433,625	1,080
*^ Atomera Inc.	338,487	1,043
* Sprout Social Inc. Class A	58,379	937
*^ Mohawk Group Holdings Inc.	156,574	922
* Mastech Digital Inc.	81,534	903
* GSE Systems Inc.	541,861	894
*^ Akerna Corp.	100,350	846
Support.com Inc.	713,671	778
* Data I/O Corp.	179,297	751
*^ Kopin Corp.	1,867,120	749
* Innodata Inc.	649,340	740
* Qumu Corp.	269,483	703
* Finjan Holdings Inc.	345,955	695

Vanguard® Total Stock Market Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
CSP Inc.	47,389	618
* CynergisTek Inc.	186,745	616
*^ TransEnterix Inc.	413,266	608
* Aehr Test Systems	292,832	586
* Sonim Technologies Inc.	159,497	579
Communications Systems Inc.	93,730	578
*^ Internap Corp.	498,914	549
BK Technologies Corp.	173,782	539
* CVD Equipment Corp.	162,311	523
* Exela Technologies Inc.	1,212,328	494
* RCM Technologies Inc.	158,525	476
*^ Super League Gaming Inc.	158,855	375
* ClearOne Inc.	220,013	365
* WidePoint Corp.	843,774	336
*^ RumbleON Inc. Class B	347,425	287
Network-1 Technologies Inc.	129,664	283
*^ Neurotrope Inc.	259,399	255
* BSQUARE Corp.	180,438	251
* Streamline Health Solutions Inc.	171,772	239
* Xcel Brands Inc.	151,456	227
*^ Sigma Labs Inc.	224,155	220
* Optical Cable Corp.	62,844	204
* AudioEye Inc.	40,564	190
* One Stop Systems Inc.	73,474	148
* Cinedigm Corp. Class A	183,006	128
*^,\$ FTE Networks Inc.	84,180	126
* Inuvo Inc.	400,436	118
*^ NXT-ID Inc.	239,113	108
* Creative Realities Inc.	68,684	105
* ADDvantage Technologies Group Inc.	40,203	99
* Marin Software Inc.	61,925	85
* Trio-Tech International	15,180	61
* SITO Mobile Ltd.	181,331	50
*^,\$ Ominto Inc.	101,171	41
* Qualstar Corp.	4,806	26
* Evolving Systems Inc.	27,962	25
SilverSun Technologies Inc.	3,301	14
* Westell Technologies Inc. Class A	10,355	9
		195,142,625
Telecommunications (1.9%)		
AT&T Inc.	205,770,728	8,041,520
Verizon Communications Inc.	116,496,859	7,152,907
* T-Mobile US Inc.	8,428,028	660,926
CenturyLink Inc.	30,700,767	405,557
* Zayo Group Holdings Inc.	6,624,718	229,546
* Sprint Corp.	17,216,634	89,699
*^ Zoom Video Communications Inc. Class A	1,281,939	87,223
* Iridium Communications Inc.	3,116,525	76,791
Telephone & Data Systems Inc.	2,715,196	69,047
Shenandoah Telecommunications Co.	1,357,285	56,477
* 8x8 Inc.	2,633,516	48,193
* Vonage Holdings Corp.	6,467,501	47,924
ATN International Inc.	297,584	16,483
* United States Cellular Corp.	429,188	15,550
*^ Intelsat SA	2,193,035	15,417
* Anterix Inc.	355,758	15,372
* Cincinnati Bell Inc.	1,253,412	13,123
*^ GTT Communications Inc.	872,867	9,907
* ORBCOMM Inc.	2,349,918	9,893
*^ Globalstar Inc.	15,574,538	8,079
Consolidated Communications Holdings Inc.	1,980,545	7,685
Spok Holdings Inc.	595,202	7,279
* IDT Corp. Class B	542,884	3,914
*^ Frontier Communications Corp.	3,110,382	2,767

Vanguard® Total Stock Market Index Fund
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	Shares	Market Value (\$000)
* Alaska Communications Systems Group Inc.	1,464,757	2,593
*^ HC2 Holdings Inc.	899,952	1,953
*^ Pareteum Corp.	2,926,761	1,280
* Otelco Inc. Class A	54,417	545
* CPS Technologies Corp.	109,990	111
		17,097,761
Utilities (3.2%)		
NextEra Energy Inc.	13,771,294	3,334,857
Dominion Energy Inc.	23,201,887	1,921,580
Southern Co.	29,571,715	1,883,718
Duke Energy Corp.	20,523,318	1,871,932
American Electric Power Co. Inc.	13,888,523	1,312,604
Exelon Corp.	27,299,560	1,244,587
Sempra Energy	7,721,523	1,169,656
Xcel Energy Inc.	15,066,539	956,575
Consolidated Edison Inc.	9,348,513	845,760
Public Service Enterprise Group Inc.	14,238,825	840,803
WEC Energy Group Inc.	8,864,487	817,572
Eversource Energy	9,100,612	774,189
Edison International	10,104,969	762,016
FirstEnergy Corp.	15,182,635	737,876
PPL Corp.	20,344,897	729,975
DTE Energy Co.	5,390,613	700,079
Entergy Corp.	5,592,467	669,978
American Water Works Co. Inc.	5,061,908	621,855
Ameren Corp.	6,969,206	535,235
CMS Energy Corp.	8,008,458	503,251
Evergy Inc.	6,453,205	420,039
CenterPoint Energy Inc.	14,094,472	384,356
Alliant Energy Corp.	6,851,769	374,929
Atmos Energy Corp.	3,342,896	373,936
AES Corp.	18,667,089	371,475
NiSource Inc.	10,474,824	291,619
Aqua America Inc.	6,061,458	284,525
Pinnacle West Capital Corp.	3,143,232	282,671
NRG Energy Inc.	6,763,336	268,843
UGI Corp.	5,856,811	264,494
Vistra Energy Corp.	10,995,825	252,794
OGE Energy Corp.	5,609,823	249,469
* PG&E Corp.	14,891,081	161,866
IDACORP Inc.	1,421,276	151,792
Hawaiian Electric Industries Inc.	3,143,896	147,323
ONE Gas Inc.	1,496,190	139,998
Portland General Electric Co.	2,490,815	138,963
Black Hills Corp.	1,729,178	135,810
New Jersey Resources Corp.	2,685,032	119,672
ALLETE Inc.	1,445,980	117,370
PNM Resources Inc.	2,266,002	114,909
Spire Inc.	1,361,163	113,398
National Fuel Gas Co.	2,433,738	113,266
Southwest Gas Holdings Inc.	1,425,565	108,300
NorthWestern Corp.	1,420,193	101,785
Avangrid Inc.	1,816,022	92,908
Avista Corp.	1,891,668	90,970
American States Water Co.	1,029,208	89,171
South Jersey Industries Inc.	2,652,746	87,488
Ormat Technologies Inc.	1,134,189	84,520
MGE Energy Inc.	989,192	77,968
El Paso Electric Co.	1,140,602	77,435
Pattern Energy Group Inc. Class A	2,737,483	73,241
California Water Service Group	1,367,725	70,520
Northwest Natural Holding Co.	859,382	63,362
SJW Group	791,961	56,277
Chesapeake Utilities Corp.	474,728	45,493

Vanguard® Total Stock Market Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
* Evoqua Water Technologies Corp.	2,093,609	39,674
TerraForm Power Inc. Class A	2,527,143	38,893
* Sunrun Inc.	2,351,886	32,479
Middlesex Water Co.	460,385	29,267
Unitil Corp.	465,779	28,794
York Water Co.	379,048	17,478
* AquaVenture Holdings Ltd.	498,836	13,528
*^ Bloom Energy Corp. Class A	1,553,305	11,603
*^ Atlantic Power Corp.	4,311,546	10,046
* Pure Cycle Corp.	715,159	9,004
Artesian Resources Corp. Class A	240,624	8,954
*^ Vivint Solar Inc.	1,217,502	8,839
*^ Cadiz Inc.	798,705	8,802
RGC Resources Inc.	218,471	6,244
Genie Energy Ltd. Class B	577,349	4,463
Spark Energy Inc. Class A	405,351	3,741
* Sunnova Energy International Inc.	317,676	3,545
		28,902,407
Total Common Stocks (Cost \$508,641,348)		894,894,544

Preferred Stocks (0.0%)

Air T Funding Pfd., 8.00%, 6/7/24 (Cost \$36)	17,271	43
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Temporary Cash Investments (0.6%)¹

	Coupon		
Money Market Fund (0.6%)			
^{4,5} Vanguard Market Liquidity Fund	1.816%	53,284,330	5,328,966

		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)				
⁶ United States Treasury Bill	1.566%	2/20/20	130,000	129,731
⁶ United States Treasury Bill	1.527%-1.541%	4/30/20	8,000	7,959
				137,690

Total Temporary Cash Investments (Cost \$5,465,831)	5,466,656
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Total Investments (100.3%) (Cost \$514,107,215)	900,361,243
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Other Assets and Liabilities—Net (-0.3%)⁵	(2,737,374)
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Net Assets (100%)	897,623,869
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* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,789,582,000.

§ Security value determined using significant unobservable inputs.

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

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

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

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 \$2,964,698,000 was received for securities on loan, of which \$2,956,365,000 is held in Vanguard Market Liquidity Fund and \$8,333,000 is held in cash.

6 Securities with a value of \$122,551,000 have been segregated as initial margin for open futures contracts.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

