

EXCHANGE-TRADED PRODUCTS:

EXCHANGE-TRADED FUNDS (ETFs)

Vanguard Extended Market ETF

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For more information, including current data and index performance, visit our Web site:

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About the Index

The S&P Completion Index is a sub-index of the S&P Total Market Index (S&P TMI), including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. Covering approximately 4,000 constituents, the S&P Completion Index offers broad market exposure to mid-, small-, and micro-cap companies.

The S&P Completion Index is maintained by the same Index Committee that maintains the S&P 500, using the same construction guidelines and float adjustment methodology to enable the two indices to move in sync without overlapping the stocks. Combining the S&P 500 with the S&P Completion Index forms the S&P TMI which provides exposure to the entire U.S. stock market. It includes all eligible common equities listed on the NYSE, NYSE Arca, NYSE Alternext, the NASDAQ Select Global Market, the NASDAQ Global Market, and the NASDAQ Capital Market.

Index Methodology

The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines are available on the Web site at www.indices.standardandpoors.com.

CRITERIA FOR INDEX ADDITIONS

- *U.S. Company.* Constituents must be U.S. companies. The criteria used are the same as for the S&P 500. These include the location of the company's operations, its corporate structure, accounting standards and exchange listings.
- *Market Capitalization.* There is no minimum market capitalization requirement.
- *Float Adjustment.* Constituents are float adjusted using the same rules as those of the S&P 500.
- *Liquidity.* Companies must have an investable weight factor (IWF) of 10% or more and an annual liquidity measure of 10% or more.

- *Corporate Actions.* Initial public offerings will be included on the same basis as other companies, providing there is one month of trading data as of the last day of the month prior to rebalancing. Spin-off companies will normally be added on the effective date.
- *Share Changes.* Share changes of 5% or more related to public offerings and private placements are implemented weekly. Share increases of 5% or more resulting from mergers in which both the target and acquirer are the S&P Completion Index constituents are implemented after the close of trading on the effective date of the deal's close.
- *Securities Considerations.* Ineligible companies include limited partnerships, master limited partnerships, OTC bulletin board issues, Pink Sheet-listed issues, closed-end funds, ETFs, royalty trusts, tracking stocks, ADRs, ADSs, and MLP IT units. Equity Real Estate Investment Trusts (except for mortgage REITs), and business development companies (BDCs) are eligible for inclusion. Additionally, members of the S&P 500 are ineligible for inclusion.
- *Rebalancing.* The index (exclusive of the S&P Composite 1500 constituents) is rebalanced at the close of the third Friday of the last month of each quarter. Qualifications for inclusion or exclusion are determined on the last trading day of the month prior to the rebalancing.

CRITERIA FOR INDEX REMOVALS

A stock is immediately removed from the S&P Completion Index if it is added to the S&P 500 or is acquired, delisted from a major exchange, files for bankruptcy or adopts a non-U.S. domicile.

S&P Completion Index

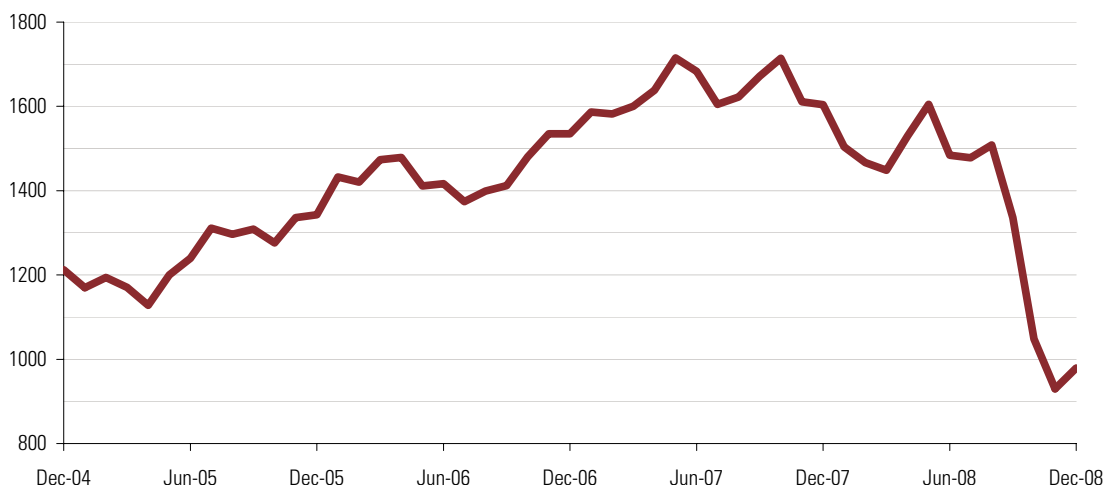
S&P U.S. Indices

S&P Total Market Index	
S&P 500	S&P Completion Index

December 31, 2008

Offers broad market exposure to mid, small, and micro cap companies not covered by the S&P 500.

Historical Performance



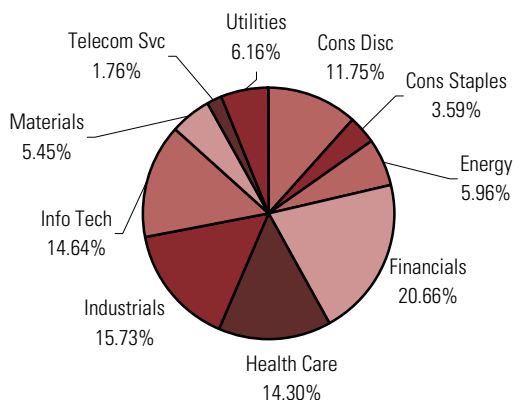
Top 10 Companies By Weight

Country	Company	Float Adjusted Market Cap (\$ Million)	Index Weight	Sector Weight	Investable Weight Factor	GICS® Sector
USA	Genentech	38,378.6	2.34%	16.37%	0.44	Health Care
USA	Visa Inc	18,639.1	1.14%	7.77%	0.42	Information Technology
USA	Delta Air Lines Inc	6,869.4	0.42%	2.66%	1.00	Industrials
USA	Bunge Limited	6,296.6	0.38%	10.71%	1.00	Consumer Staples
USA	First Solar Inc	5,705.5	0.35%	2.21%	0.51	Industrials
USA	Mosaic Co	5,533.6	0.34%	6.20%	0.36	Materials
USA	NRG Energy Inc	5,437.0	0.33%	5.38%	1.00	Utilities
USA	Activision Blizzard Inc.	5,263.7	0.32%	2.19%	0.46	Information Technology
USA	Ultra Petroleum Corp	5,193.8	0.32%	5.31%	1.00	Energy
USA	Liberty Media Intl Inc A	4,860.7	0.30%	2.52%	1.00	Consumer Discretionary

Tickers

S&P Completion Index	
BLOOMBERG SM	SPCMI
Reuters	.SPCMI

Sector Breakdown



Index Portfolio Characteristics

Number of Companies	3733
Adjusted Market Cap (\$ Billion)	1,639.53
Company Size By Market Cap (Adjusted \$ Million):	
Average	439.20
Largest	38,378.62
Smallest	0.07
Median	115.31
% Weight Largest Company	2.34%
Top 10 Holdings (% Market Cap Share)	6.23%