

Semiannual Report | February 29, 2024

Vanguard U.S. Sector Index Funds

Vanguard Communication Services Index Fund

Vanguard Consumer Discretionary Index Fund

Vanguard Consumer Staples Index Fund

Vanguard Energy Index Fund

Vanguard Financials Index Fund

Vanguard Health Care Index Fund

Vanguard Industrials Index Fund

Vanguard Information Technology Index Fund

Vanguard Materials Index Fund

Vanguard Utilities Index Fund

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

Important information about shareholder reports

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

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

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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 February 29, 2024

G	Beginning Account Value 8/31/2023	Ending Account Value 2/29/2024	Expenses Paid During Period
Based on Actual Fund Return			
Communication Services Index Fund			
ETF Shares	\$1,000.00	\$ 1,177.70	\$0.54
Admiral™ Shares	1,000.00	1,177.80	0.54
Consumer Discretionary Index Fund			
ETF Shares	\$1,000.00	\$ 1,107.50	\$0.52
Admiral Shares	1,000.00	1,107.60	0.52
Consumer Staples Index Fund			
ETF Shares	\$1,000.00	\$1,046.50	\$0.51
Admiral Shares	1,000.00	1,046.60	0.51
Energy Index Fund			
ETF Shares	\$1,000.00	\$ 979.00	\$0.49
Admiral Shares	1,000.00	979.20	0.49
Financials Index Fund			
ETF Shares	\$1,000.00	\$1,188.90	\$0.54
Admiral Shares	1,000.00	1,189.10	0.54
Health Care Index Fund			
ETF Shares	\$1,000.00	\$1,095.00	\$0.52
Admiral Shares	1,000.00	1,095.00	0.52
Industrials Index Fund			
ETF Shares	\$1,000.00	\$1,134.80	\$0.53
Admiral Shares	1,000.00	1,134.90	0.53
Information Technology Index Fund			
ETF Shares	\$1,000.00	\$1,169.70	\$0.54
Admiral Shares	1,000.00	1,169.70	0.54
Materials Index Fund			
ETF Shares	\$1,000.00	\$ 1,067.70	\$0.51
Admiral Shares	1,000.00	1,067.80	0.51
Utilities Index Fund			
ETF Shares	\$1,000.00	\$1,004.70	\$0.50
Admiral Shares	1,000.00	1,004.60	0.50

Six Months Ended February 29, 2024

SIX MOITHS Efficient replically 29, 2024			
	Beginning Account Value 8/31/2023	Ending Account Value 2/29/2024	Expenses Paid During Period
Based on Hypothetical 5% Yearly Return	5/61/2525	2,20,202	1 01100
Communication Services Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50
Consumer Discretionary Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50
Consumer Staples Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50
Energy Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50
Financials Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50
Health Care Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50
Industrials Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50
Information Technology Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50
Materials Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50
Utilities Index Fund			
ETF Shares	\$1,000.00	\$1,024.37	\$0.50
Admiral Shares	1,000.00	1,024.37	0.50

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Communication Services Index Fund, 0.10% for ETF Shares and 0.10% for Admiral Shares; for the Consumer Discretionary Index Fund, 0.10% for ETF Shares and 0.10% for the Consumer Staples Index Fund, 0.10% for ETF Shares and 0.10% for Admiral Shares; for the Energy Index Fund, 0.10% for ETF Shares and 0.10% for Admiral Shares; for the Financials Index Fund, 0.10% for ETF Shares and 0.10% for Admiral Shares; for the Industrials Index Fund, 0.10% for ETF Shares and 0.10% for Admiral Shares; for the Industrials Index Fund, 0.10% for ETF Shares and 0.10% for Admiral Shares; for the Materials Index Fund, 0.10% for FTF Shares and 0.10% for ETF Shares Shares and 0.10% for ETF Shares Sha

Communication Services Index Fund

Fund Allocation

As of February 29, 2024

Diversified Telecommunication Services	10.4%
Entertainment	19.1
Interactive Media & Services	50.7
Media	16.6
Wireless Telecommunication Services	3.2

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

	Shares	Market Value* (\$000)	Shares	Market Value* (\$000)
Common Stocks (99.9%		(ΦΟΟΟ)	* Lions Gate Entertainment	(ΦΟΟΟ)
Diversified Telecommu	nication Services	(10.3%)	Corp. Class B 446,210	4,052
Verizon			*,1 AMC Entertainment	3.497
Communications In	nc. 4,609,983	184,492	Holdings Inc. Class A 809,430 * IMAX Corp. 189,403	-,
AT&T Inc.	8,595,484	145,522	* IMAX Corp. 189,403 * Liberty Media	3,244
* Frontier Communicat			CorpLiberty Live	
Parent Inc.	753,096	17,833	Class A 83,272	3.213
Cogent Communicat		44.400	* Lions Gate Entertainment	-,
Holdings Inc.	178,828	14,469	Corp. Class A 297,763	2,891
Liberty Global Ltd. Cl	lass C 752,688	13,962	* Eventbrite Inc. Class A 329,376	1,844
Iridium Communications I	nc. 455,558	12 100	* Vivid Seats Inc. Class A 273,195	1,645
Liberty Global Ltd. Cl		13,188	Marcus Corp. 95,418	1,400
		11,655	* Atlanta Braves	
Lumen Technologies		6,670	Holdings Inc. Class A 29,537	1,239
Globalstar Inc.	3,101,467	4,838	* Playstudios Inc. 359,857	853
Shenandoah	20		*,1 Skillz Inc. 58,851	403
Telecommunication Co.	ns 194,858	3,636	·	794,452
Liberty Latin America		3,030	Interactive Media & Services (50.7%)	734,432
Class C	526,923	3,436	Meta Platforms Inc.	
IDT Corp. Class B	67,365	2,507	Class A 1,971,809	966,443
Anterix Inc.	53,615	2,128	* Alphabet Inc. Class A 3,688,926	510,769
Bandwidth Inc. Class		1,985	* Alphabet Inc. Class C 2,926,960	409,131
ATN International Inc		1,477	* Pinterest Inc. Class A 1,221,618	44,833
Consolidated	,. 44,032	1,477	* Snap Inc. Class A 3,033,705	33,432
Communications			* Match Group Inc. 862,173	31,073
Holdings Inc.	308,195	1,328	* ZoomInfo	31,073
Liberty Latin America		, -	Technologies Inc. 1,114,567	18,680
Class A	142,455	916	* IAC Inc. 310,738	17,650
	· -	420.042	* Ziff Davis Inc. 187,944	12,923
intertainment (10 19/)		430,042	* TripAdvisor Inc. 436,815	11,715
Intertainment (19.1%)	210.640	100 700	* Yelp Inc. 450,015	10,224
Netflix Inc.	319,649	192,723	* Cargurus Inc. 353,581	7,828
Walt Disney Co.	1,672,568	186,625	Shutterstock Inc. 353,981	4,974
Electronic Arts Inc.	415,320	57,929	* Cars.com Inc. 256,745	4,709
Take-Two Interactive		46 E66	* Bumble Inc. Class A 390,629	4,703
Software Inc. Warner Bros	316,930	46,566	* ZipRecruiter Inc. Class A 264,273	3,362
Discovery Inc.	4,601,370	40,446	* QuinStreet Inc. 211,583	3,096
Live Nation	4,001,370	40,440		2,924
Entertainment Inc.	400,288	38,820		
Roblox Corp. Class A		37,988	, , , , , , , , , , , , , , , , , , , ,	2,473
Liberty Media	332,003	37,300		2,410
CorpLiberty Form	nula		* Mediaalpha Inc. Class A 86,254	1,790
One Class C	519,558	37,803	* Nextdoor Holdings Inc. 631,658	1,383
* Roku Inc.	432,957	27,354	* Angi Inc. 330,059	947
TKO Group Holdings		22,452	* Outbrain Inc. 153,543	565
Warner Music Group	,	22, .02	* System1 Inc. 53,535	89
Corp. Class A	517,546	18,078		2,107,896
Endeavor Group	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,.	Media (16.6%)	
Holdings Inc. Class	s A 736,625	17,716	Comcast Corp. Class A 4,526,069	193,942
Madison Square Gard	den		* Trade Desk Inc. Class A 702,819	60,042
Sports Corp.	63,456	11,942	* Charter	
Cinemark Holdings Ir	nc. 446,630	7,776	Communications Inc.	
Liberty Media			Class A 173,176	50,902
CorpLiberty Live			Omnicom Group Inc. 453,184	40,057
Class C	195,242	7,774	Interpublic Group of Cos.	
Atlanta Braves			Inc. 1,068,300	33,545
Halding and Inc. Olera	s C 193,112	7,555	News Corp. Class A 1,207,640	32,461
Holdings Inc. Class				00 000
Madison Square Gard			Fox Corp. Class A 953,284	28,398
	p. 159,338	6,133 4,491	Fox Corp. Class A 953,284 New York Times Co. Class A 634,949	28,398

		Shares	Market Value* (\$000)
*	Liberty Broadband Corp.		
	Class C	443,954	26,717
*	Nexstar Media Group Inc. Liberty Media CorpLiberty SiriusXM	138,609	23,033
	Class C	671,894	19,471
	Paramount Global Class B	1,606,061	17,731
	Fox Corp. Class B	600,473	16,441
	News Corp. Class B	487,526	13,646
1	Sirius XM Holdings Inc.	3,061,523	13,532
	TEGNA Inc.	765,028	
*	Liberty Media CorpLiberty SiriusXM Class A	307,641	10,718 8,965
	Cable One Inc.	18,336	8,361
*	Liberty Broadband Corp.		
	Class A	112,968	6,795
	EchoStar Corp. Class A	485,816	6,369
	Magnite Inc. John Wiley & Sons Inc.	506,318	6,086
	Class A	177,726	5,927
	Scholastic Corp.	103,640	4,088
*	PubMatic Inc. Class A	169,763	3,555
+	TechTarget Inc.	104,360	3,309
*	Integral Ad Science		
	Holding Corp.	290,753	3,012
٠	Thryv Holdings Inc.	136,324	2,855
+	Altice USA Inc. Class A	827,568	2,458
	Gray Television Inc.	338,279	1,976
+	Stagwell Inc.	369,490	1,973
	Sinclair Inc.	129,730	1,926
	Clear Channel Outdoor Holdings Inc.	1,084,066	1,865
*	Advantage Solutions Inc.	466,273	
	Boston Omaha Corp.		1,776
*	Class A AMC Networks Inc.	98,749	1,620
	Class A	117,794	1,524
+	Gannett Co. Inc.	577,135	1,229
٠	Cardlytics Inc.	136,177	1,129
*	iHeartMedia Inc. Class A	402,572	1,115
*	EW Scripps Co. Class A	237,297	956
*	WideOpenWest Inc.	204,776	819
			688,440
Oth *,3	ner (0.0%) ²	100.040	,
,0	GCI Liberty Inc.	188,049	_
	reless Telecommunication		
Wi		740 000	
Wi	T-Mobile US Inc.	749,088	122,326

	Shares	Market Value• (\$000)
* United States Cellular		
Corp.	63,656	2,221
* Gogo Inc.	262,885	2,145
		132,979
Total Common Stocks (Cost \$4,152,558)		4,153,809
Temporary Cash Investments	(0.2%)	
Money Market Fund (0.2%) 4,5 Vanguard Market Liquidity Fund, 5.400%		
(Cost \$9,117)	91,209	9,120
Total Investments (100.1%) (Cost \$4,161,675)		4,162,929
Other Assets and Liabilities— Net (-0.1%)		(5,634)
Net Assets (100.0%)		4,157,295
0 1: : 4000		

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$5,840,000.
- 2 "Other" represents securities that are not classified by the fund's benchmark index.
- 3 Security value determined using significant unobservable inputs
- 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 5 Collateral of \$6,790,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Over-the-Counter Total Return Swaps

	Termination		Notional Amount	Floating Interest Rate Received (Paid) ¹	Value and Unrealized Appreciation	Value and Unrealized (Depreciation)
Reference Entity	Date	Counterparty	(\$000)	(%)	(\$000)	(\$000)
Paramount Global Class B	8/30/24	BANA	2,484	(5.326)	_	(14)
Paramount Global Class B	8/30/24	BANA	1,822	(5.326)	_	(10)
					_	(24)

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

Statement of Assets and Liabilities As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$4,152,558)	4,153,809
Affiliated Issuers (Cost \$9,117)	9,120
Total Investments in Securities	4,162,929
Investment in Vanguard	126
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,340
Receivables for Investment Securities Sold	128,203
Receivables for Accrued Income	2,302
Receivables for Capital Shares Issued	446
Total Assets	4,295,346
Liabilities	
Due to Custodian	1,387
Payables for Investment Securities Purchased	129,180
Collateral for Securities on Loan	6,790
Payables for Capital Shares Redeemed	511
Payables to Vanguard	159
Unrealized Depreciation—Over-the-Counter Swap Contracts	24
Total Liabilities	138,051
Net Assets	4,157,295
1 Includes \$5,840,000 of securities on loan.	
At February 29, 2024, net assets consisted of:	
Paid-in Capital	4,573,729
Total Distributable Earnings (Loss)	(416,434
Net Assets	4,157,295
ETF Shares – Net Assets	
Applicable to 30,953,605 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,965,418
Net Asset Value Per Share—ETF Shares	\$128.11
Admiral Shares – Net Assets	
Applicable to 2,939,161 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	191,877
Net Asset Value Per Share – Admiral Shares	\$65.28

Statement of Operations

	Six Months Ended February 29, 2024
	(\$000)
Investment Income	
Income	
Dividends	19,059
Interest ¹	201
Securities Lending—Net	4,326
Total Income	23,586
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	41
Management and Administrativ ETF Shares	/e— 1,490
Management and Administrativ Admiral Shares	re— 63
Marketing and Distribution— ETF Shares	93
Marketing and Distribution— Admiral Shares	4
Custodian Fees	6
Shareholders' Reports—ETF Share:	s 106
Shareholders' Reports—Admiral Sh	ares —
Trustees' Fees and Expenses	1
Other Expenses	9
Total Expenses	1,813
Net Investment Income	21,773
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	161,949
Swap Contracts	(800)
Realized Net Gain (Loss)	161,149
Change in Unrealized Appreciation (Depreciation)	on
Investment Securities ¹	410,982
Swap Contracts	169
Change in Unrealized Appreciation (Depreciation)	on 411,151
Net Increase (Decrease) in Net As Resulting from Operations	ssets 594,073

Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$201,000, \$1,000, less than \$1,000, and (\$2,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	21,773	33,642
Realized Net Gain (Loss)	161,149	(32,353)
Change in Unrealized Appreciation (Depreciation)	411,151	458,579
Net Increase (Decrease) in Net Assets Resulting from Operations	594,073	459,868
Distributions		
ETF Shares	(19,631)	(27,514)
Admiral Shares	(731)	(839)
Total Distributions	(20,362)	(28,353)
Capital Share Transactions		
ETF Shares	(8,176)	290,125
Admiral Shares	52,805	29,898
Net Increase (Decrease) from Capital Share Transactions	44,629	320,023
Total Increase (Decrease)	618,340	751,538
Net Assets		
Beginning of Period	3,538,955	2,787,417
End of Period	4,157,295	3,538,955

² Includes \$223,121,000 of net gain (loss) resulting from in-kind redemptions.

Financial Highlights

ETF Shares

Face Change Outstanding	Six Months Ended			Y	ear Ended A	ugust 31
For a Share Outstanding Throughout Each Period	February 29, 2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$109.41	\$94.12	\$149.87	\$108.04	\$87.24	\$86.83
Investment Operations						
Net Investment Income ¹	.683	1.128	1.110	1.018	1.005	.917
Net Realized and Unrealized Gain (Loss) on Investments	18.654	15.127	(55.695)	41.708	20.743	.316
Total from Investment Operations	19.337	16.255	(54.585)	42.726	21.748	1.233
Distributions						
Dividends from Net Investment Income	(.637)	(.965)	(1.165)	(.896)	(.948)	(.823)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(.637)	(.965)	(1.165)	(.896)	(.948)	(.823)
Net Asset Value, End of Period	\$128.11	\$109.41	\$94.12	\$149.87	\$108.04	\$87.24
Total Return	17.77%	17.46%	-36.61%	39.75%	25.15%	1.47%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$3,965	\$3,424	\$2,717	\$4,787	\$2,914	\$2,016
Ratio of Total Expenses to Average Net Assets	0.10%	0.10% ²	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.18%	1.19%	0.92%	0.80%	1.09%	1.09%
Portfolio Turnover Rate ³	8%	15%	16%	15%	15%	33%

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

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

Admiral Shares

For a Share Outstanding	Six Months Ended February 29,			Ye	ar Ended A	ugust 31,
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$55.75	\$47.97	\$76.38	\$55.06	\$44.46	\$44.25
Investment Operations						
Net Investment Income ¹	.340	.591	.572	.519	.512	.470
Net Realized and Unrealized Gain (Loss) on Investments	9.515	7.682	(28.388)	21.259	10.571	.157
Total from Investment Operations	9.855	8.273	(27.816)	21.778	11.083	.627
Distributions						
Dividends from Net Investment Income	(.325)	(.493)	(.594)	(.458)	(.483)	(.417)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(.325)	(.493)	(.594)	(.458)	(.483)	(.417)
Net Asset Value, End of Period	\$65.28	\$55.75	\$47.97	\$76.38	\$55.06	\$44.46
Total Return ²	17.78%	17.44%	-36.61%	39.76%	25.16%	1.46%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$192	\$115	\$70	\$124	\$67	\$50
Ratio of Total Expenses to Average Net Assets	0.10%	0.10% ³	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.14%	1.21%	0.93%	0.79%	1.10%	1.09%
Portfolio Turnover Rate ⁴	8%	15%	16%	15%	15%	33%

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

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

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

Notes to Financial Statements

Vanguard Communication Services Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, 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.

3. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three

years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

- 4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$126,000, representing less than 0.01% of the fund's net assets and 0.05% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	4,153,809	_	_	4,153,809
Temporary Cash Investments	9,120	_	_	9,120
Total	4,162,929	_	_	4,162,929
Derivative Financial Instruments				
Liabilities				
Swap Contracts	_	24	_	24

D. As of February 29, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	4,193,240
Gross Unrealized Appreciation	636,530
Gross Unrealized Depreciation	(666,841)
Net Unrealized Appreciation (Depreciation)	(30,311)

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$556,630,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended February 29, 2024, the fund purchased \$370,039,000 of investment securities and sold \$299,574,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$716,737,000 and \$738,629,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of

trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$1,130,000 and sales were \$14,096,000, resulting in net realized loss of \$657,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

		onths Ended ary 29, 2024		Year Ended st 31, 2023
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	728,193 ¹	6,133 ¹	1,133,331	11,775
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(736,369) ¹	(6,475) ¹	(843,206)	(9,350)
Net Increase (Decrease)—ETF Shares	(8,176)	(342)	290,125	2,425
Admiral Shares				
Issued	88,181	1,480	74,117	1,497
Issued in Lieu of Cash Distributions	598	11	687	14
Redeemed	(35,974)	(613)	(44,906)	(909)
Net Increase (Decrease)—Admiral Shares	52,805	878	29,898	602

¹ Includes unsettled in-kind transactions as of February 29, 2024 for 1,650,000 issued shares and 1,700,000 redeemed shares valued at \$210,822,000 and \$220,041,000, respectively, which settled shortly afterwards.

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

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

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

H. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

Consumer Discretionary Index Fund

Fund Allocation

As of February 29, 2024

Automobile Components	2.3%
Automobiles	13.3
Broadline Retail	25.2
Distributors	1.0
Diversified Consumer Services	1.6
Hotels, Restaurants & Leisure	22.0
Household Durables	5.8
Leisure Products	1.1
Specialty Retail	21.9
Textiles, Apparel & Luxury Goods	5.8

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

		Market Value*			Market Value*				Market Value•
	Shares	(\$000)		Shares	(\$000)	_		Shares	(\$000)
Common Stocks (99.8%)			Kohl's Corp.	181,708	5,064		Darden Restaurants Inc.	147,497	25,179
Automobile Components (2.3	3%)		Nordstrom Inc.	195,495	4,100		Expedia Group Inc.	176,472	24,145
* Aptiv plc	346,762	27,564	Dillard's Inc. Class A	7,736	3,208		DraftKings Inc. Class A	519,758	22,516
Autoliv Inc.	104,180	12,088		1,657,816	2,337		Carnival Corp.	1,268,087	20,112
Gentex Corp.	312,116	11,402	*,1 Groupon Inc.	88,356	1,635		Domino's Pizza Inc.	43,923	19,693
Lear Corp.	78,313	10,756	Big Lots Inc.	134,692	730		MGM Resorts	057500	45 470
BorgWarner Inc. (XNYS)	320,814	9,987	* ContextLogic Inc. Class A	94,854	617		International	357,508	15,473
* Modine Manufacturing					1,581,064		Wynn Resorts Ltd.	131,831	13,869
Co.	78,386	7,032	Distributors (1.0%)				Wingstop Inc. Texas Roadhouse Inc.	38,864	13,643
* Goodyear Tire & Rubber			Genuine Parts Co.	172,954	25,815	*	Caesars	87,367	13,050
Co.	448,344	5,326	Pool Corp.	48,590	19,345		Entertainment Inc.	284,760	12.379
LCI Industries	41,411	5,217	LKQ Corp.	339,672	17,761	*	Light & Wonder Inc.	120,864	12,148
* Adient plc	151,287	5,135			62,921		Vail Resorts Inc.	50,563	11,645
* Visteon Corp.	44,616	5,047	Diversified Consumer Service	es (1.6%)	,	*	Norwegian Cruise Line	00,000	11,010
* Dorman Products Inc.	48,928	4,610	Service Corp. International	193,919	14,193		Holdings Ltd.	583,955	11,323
Patrick Industries Inc.	37,624	4,513	* Duolingo Inc.	43,250	10,337		Churchill Downs Inc.	90,256	11,000
* Gentherm Inc.	67,457	3,836	H&R Block Inc.	198,176	9,701		Aramark	336,785	10,215
*,1 QuantumScape Corp.	608,626	3,816	* Bright Horizons Family		•		Hyatt Hotels Corp. Class A	62,347	9,576
* Fox Factory Holding Corp.	71,021	3,593	Solutions Inc.	80,446	9,240		Wyndham Hotels &		
Phinia Inc.	100,532	3,440	* Grand Canyon				Resorts Inc.	114,963	8,800
Dana Inc.	259,294	3,241	Education Inc.	46,143	6,220	*	Planet Fitness Inc. Class A	121,232	7,522
* XPEL Inc.	51,767	2,722	Strategic Education Inc.	40,943	4,536		Boyd Gaming Corp.	108,403	7,169
* Garrett Motion Inc. * American Axle &	253,432	2,438	* Stride Inc.	73,599	4,397	*	Shake Shack Inc. Class A	58,811	6,253
Manufacturing			Graham Holdings Co.				Choice Hotels		
Holdings Inc.	313,169	2,167	Class B	6,178	4,339		International Inc.	50,106	5,609
*,1 Luminar Technologies Inc.	880,906	2,105	* frontdoor Inc.	136,809	4,290	*	Hilton Grand	400.000	- 400
* Stoneridge Inc.	111,898	1,966	* Adtalem Global	77.400	0.000		Vacations Inc.	120,966	5,429
Standard Motor	,	.,	Education Inc.	77,433	3,833		Travel & Leisure Co.	119,611	5,345
Products Inc.	58,981	1,873	Laureate Education Inc.	268,822	3,605		Marriott Vacations	FC 200	E 0E4
*,1 Atmus Filtration			ADT Inc.	466,769	3,389		Worldwide Corp.	56,380	5,254
Technologies Inc.	77,309	1,845	* Coursera Inc.	202,253	3,250		Wendy's Co. Red Rock Resorts Inc.	283,312	5,131
* Holley Inc.	247,416	1,062	Perdoceo Education Corp.	160,343	2,856		Class A	82,731	4,798
*,1 Solid Power Inc.	625,001	1,025	 OneSpaWorld Holdings Ltd. 	204,802	2,670	*	Penn Entertainment Inc.	237,050	4,338
		143,806	* Chegg Inc.	289,385	2,587		Papa John's	201,000	1,000
Automobiles (13.3%)		,	* Udemy Inc.	212,957	2,406		International Inc.	58,120	4,178
* Tesla Inc.	3,324,387	671,127	*,1 Mister Car Wash Inc.	270,681	2,244	*	Dave & Buster's		
General Motors Co.	1,636,675	67,071	* European Wax Center Inc.	2,0,00	_,		Entertainment Inc.	66,700	4,118
Ford Motor Co.	4,678,756	58,204	Class A	133,689	1,896	*	Dutch Bros Inc. Class A	137,656	4,010
* Rivian Automotive Inc.			Carriage Services Inc.	62,467	1,550		Bloomin' Brands Inc.	146,516	3,982
Class A	861,291	9,750	* WW International Inc.	366,568	1,144	*	Brinker International Inc.	84,030	3,894
Thor Industries Inc.	71,053	9,108	* 2U Inc.	368,124	166	*	SeaWorld		
Harley-Davidson Inc.	192,300	6,975	* Beachbody Co. Inc.	10,550	88		Entertainment Inc.	75,681	3,886
*,1 Lucid Group Inc.	1,457,869	4,811			98,937	7,1	Cava Group Inc.	66,462	3,882
Winnebago Industries Inc.	55,055	3,949	Hotels, Restaurants & Leisure	(22.0%)	30,337	-	Six Flags Entertainment	400.000	0 - 1 -
*,1 Fisker Inc.	958,748	698	McDonald's Corp.	851,612	248,909		Corp.	139,960	3,547
*,1 Workhorse Group Inc.	1,202,550	402	* Booking Holdings Inc.	42,831	148,573		Cheesecake Factory Inc.	98,027	3,468
*,1 Canoo Inc.	3,666,795	386	Starbucks Corp.	1,340,926	127,254		Jack in the Box Inc.	42,239	3,083
*,1 Faraday Future Intelligent			* Chipotle Mexican Grill Inc.	32,440	87,224		Cracker Barrel Old	42 700	2 000
Electric Inc.	818,307	57	* Airbnb Inc. Class A	515,662	81,201	*	Country Store Inc. Sweetgreen Inc. Class A	43,709 223,002	2,890 2,841
		832,538	Marriott International Inc.	313,002	01,201	*	Everi Holdings Inc.	231,909	2,750
Broadline Retail (25.2%)			Class A	307,829	76,917		Krispy Kreme Inc.	231,909	2,730
* Amazon.com Inc.	8,106,868	1,432,970	Hilton Worldwide	,	,-		Monarch Casino &	211,103	۷,102
* MercadoLibre Inc.	46,790	74,644	Holdings Inc.	312,216	63,792		Resort Inc.	38,195	2,687
eBay Inc.	641,161	30,314	Yum! Brands Inc.	335,920	46,498	*	Playa Hotels & Resorts NV	278,763	2,562
* Etsy Inc.	158,133	11,337	* DoorDash Inc. Class A	313,583	39,063	*	Portillo's Inc. Class A	171,857	2,497
* Ollie's Bargain Outlet			* Royal Caribbean Cruises			*	Life Time Group	,007	_, 107
Holdings Inc.	90,365	7,245	Ĺtd.	294,901	36,376		Holdings Inc.	181,683	2,496
Macy's Inc.	393,544	6,863	Las Vegas Sands Corp.	463,308	25,260	*	Sabre Corp.	914,556	2,424
							•	•	•

			Market Value*			Market Value*				Market Value•
		Shares	(\$000)		Shares	(\$000)	_		Shares	(\$000)
	Brands Global Inc.	49,816	2,417	Leisure Products (1.1%)			*	National Vision	404 470	0.770
	Entertainment Inc.	210,039	2,380	Mattel Inc.	486,247	9,579	*	Holdings Inc. ODP Corp.	161,176 66,262	3,772 3,742
	n Entertainment Inc. Vatch Restaurant	64,163	2,378	Hasbro Inc. Brunswick Corp.	181,822 96,853	9,144 8,465	*	Victoria's Secret & Co.	130,688	3,742
	up Inc.	91,420	2,290	Polaris Inc.	78,218	7,252	*	Beyond Inc.	107,616	3,608
	Restaurants Inc.	64,543	2,260	* YETI Holdings Inc.	138,346	5,678		Upbound Group Inc.	99,042	3,344
* Kura S	Sushi USA Inc.	,		Acushnet Holdings Corp.	59,881	3,858	*	Leslie's Inc.	389,878	3,080
Clas		22,349	2,124	* Topgolf Callaway Brands				Buckle Inc.	75,197	3,079
	s Holdings Inc.	61,491	2,080	Corp.	270,298	3,849		Caleres Inc.	79,715	3,078
	/'s Corp.	216,014	1,994	* Vista Outdoor Inc.	112,961	3,524	*,1	Sally Beauty Holdings Inc.	232,256	2,933
	ospitality dings Inc.	35,376	1,994	* Peloton Interactive Inc. Class A	700.811	3,168	, '	nevolve aroup inc.	132,211	2,899
	: Hospitality Corp.	165,019	1,597	* Malibu Boats Inc. Class A	54,588	2,382		Camping World Holdings Inc. Class A	105,901	2,826
	ero Corp. Class A	127,544	1,588	Sturm Ruger & Co. Inc.	54,616	2,366		Hibbett Inc.	33,590	2,753
* Bally's	Corp.	137,075	1,541	Smith & Wesson	, , ,	,		Monro Inc.	81,465	2,735
	ad Expeditions			Brands Inc.	161,801	2,221		Winmark Corp.	7,133	2,707
	dings Inc.	161,408	1,496	Johnson Outdoors Inc.			*	Warby Parker Inc. Class A	186,499	2,370
	House & Co. Inc.	156,956	913 276	Class A	27,307	1,255		Sonic Automotive Inc.		0.004
	a Inc. Class A er Holdings Inc.	29,190 43,788	235	* Funko Inc. Class A * AMMO Inc.	151,445 439,509	1,066 1,046	*	Class A	44,398	2,331
Soriue	i Holdings Inc.	-		Clarus Corp.	141,387	814		MarineMax Inc. Guess? Inc.	69,924 89,957	2,321 2,283
	LLD LL (F.00()		1,382,171	* Latham Group Inc.	189,934	644		Shoe Carnival Inc.	68,481	2,263
	Id Durables (5.8%) orton Inc.	369,733	55,253	* Solo Brands Inc. Class A	136,169	368	*	Arhaus Inc.	158,806	2,099
	r Corp. Class A	299,797	47,521		-	66,679		Designer Brands Inc.	,	_,
* NVR I		3,935	30,007	Specialty Retail (21.8%)		00,073		Class A	193,581	2,044
	Group Inc.	267,929	29,038	Home Depot Inc.	1,171,536	445,898		Haverty Furniture Cos.	== ===	4 004
Garmi		189,487	26,026	Lowe's Cos. Inc.	691,879	166,515	*	Inc.	56,298	1,931
* TopBu	ild Corp.	40,638	16,352	TJX Cos. Inc.	1,345,965	133,439		America's Car-Mart Inc. Arko Corp.	28,129 243,238	1,894 1,588
Toll Br	others Inc.	135,803	15,568	* O'Reilly Automotive Inc.	72,065	78,365	*	Sleep Number Corp.	92,896	1,535
	ur Sealy	000 000	40.400	* AutoZone Inc.	21,564	64,822	*	Genesco Inc.	47,886	1,529
	rnational Inc.	228,863	12,466	Ross Stores Inc.	402,012	59,884	*	1-800-Flowers.com Inc.	17,000	.,020
	wk Industries Inc. Morrison Home	75,531	8,959	Tractor Supply Co.	131,575	33,462		Class A	140,842	1,468
Cor		151,510	8,577	* Ulta Beauty Inc. Best Buy Co. Inc.	59,418 244,859	32,594 19,804	*,1	L v go inc.	479,409	1,419
	ed Building	. , .	-,-	Williams-Sonoma Inc.	80,197	18,889	*	Zumiez Inc.	77,964	1,374
Pro	ducts Inc.	35,126	8,393	* Burlington Stores Inc.	82,383	16,897		OneWater Marine Inc. Class A	E0 006	1 201
	oool Corp.	77,218	8,292	* CarMax Inc.	203,643	16,088	*	Stitch Fix Inc. Class A	50,026 346,618	1,301 1,120
	age Homes Corp.	52,057	8,207	* Floor & Decor			*	Petco Health & Wellness	340,010	1,120
KB Ho	e Champion Corp.	116,049 81,701	7,709	Holdings Inc. Class A	130,689	15,829		Co. Inc.	426,366	1,109
,	Holdings Inc.	97,264	6,846 6,098	* Five Below Inc.	71,764	14,402		Aaron's Co. Inc.	141,163	1,094
	omes Inc.	44,633	5,668	Dick's Sporting Goods Inc.	79,270	14,101	*,1	Ciliarcii 3 i lacc iiic.	55,047	1,059
	nte Homes Inc.	154,770	5,476	Bath & Body Works Inc.	283,255	12,945		ThredUP Inc. Class A	336,857	674
Newe	II Brands Inc.	671,744	5,038	Murphy USA Inc.	27,120	11,309	*	BARK Inc.	506,193	607
* Helen	of Troy Ltd.	39,582	4,948	* Carvana Co.	145,969	11,083		Lands' End Inc. PetMed Express Inc.	57,976 100,140	564 507
	Industries Inc.	12,692	4,729	Lithia Motors Inc.	36,966	11,055		retivied Express inc.		
	tt & Platt Inc.	228,805	4,672	* Abercrombie & Fitch Co.			т.			1,370,716
	ry Communities Inc.	50,255	4,337	Class A Academy Sports &	76,574	9,783	ie	xtiles, Apparel & Luxury Go NIKE Inc. Class B	ods (5.7%) 1,439,610	149,619
* Sonos	omes Inc.	36,151 217,456	4,124	Outdoors Inc.	106,941	7,991	*	Lululemon Athletica Inc.	136,617	63,812
	ington	Z17,400	4,123	* Valvoline Inc.	180,322	7,689	*	Deckers Outdoor Corp.	31,805	28,484
	erprises Inc.	61,433	3,816	* Wayfair Inc. Class A	124,581	7,425		Tapestry Inc.	297,950	14,162
* Green	Brick Partners Inc.	63,831	3,734	American Eagle			*	Skechers USA Inc. Class A	179,681	11,106
La-Z-E	Boy Inc.	88,281	3,354	Outfitters Inc.	283,866	6,742		PVH Corp.	81,121	11,087
	n Finders	70 700	0.005	Signet Jewelers Ltd.	65,366	6,652		Ralph Lauren Corp.	54,534	10,139
	nes Inc. Class A	73,730	2,885	* RH * AutoNation In a	23,692	6,501	*	Crocs Inc.	82,602	10,098
	r Homes USA Inc. Holding Corp.	84,833	2,658	* AutoNation Inc. Gap Inc.	42,163 332,569	6,316 6,299	*	VF Corp.	471,689	7,707
Clas	is A	238,407	2,625	Advance Auto Parts Inc.	91,793	6,200		Capri Holdings Ltd. Columbia Sportswear Co.	165,705 60,274	7,644 4,984
	Allen Interiors Inc.	73,233	2,448	*,1 GameStop Corp. Class A	423,048	6,037		Steven Madden Ltd.	115,764	4,984 4,957
* Loves	ac Co.	68,357	1,575	* Asbury Automotive	-,	-,		Carter's Inc.	60,803	4,922
*,1 iRobo		129,084	1,473	Group Inc.	28,263	5,902		Kontoor Brands Inc.	82,010	4,848
	Inc. Class A	581,536	1,361	Group 1 Automotive Inc.	21,508	5,821	*	Hanesbrands Inc.	749,366	4,047
	Inc. Class A	170,841	825	Penske Automotive	00.004	F 400	*	Under Armour Inc.		
* Traege		292,207	649	Group Inc. Foot Locker Inc.	33,264 145,918	5,106 5,024		Class A	437,803	3,923
iuppe	rware Brands Corp.	196,070	259	* Boot Barn Holdings Inc.	51,337	5,024 4,749		Levi Strauss & Co. Class A	192,155	3,491
			366,089	* Urban Outfitters Inc.	104,526	4,343	*	Oxford Industries Inc. G-III Apparel Group Ltd.	32,882 94,121	3,334 3,131
				* Chewy Inc. Class A	226,899	4,002	*	Under Armour Inc.	J+, I Z I	ا ۱۵ ا
								Class C	347,462	2,967

		Shares	Market Value* (\$000)
	Wolverine World Wide Inc.	251,127	2,554
*	Figs Inc. Class A	384,122	2,009
	Movado Group Inc.	68,670	1,972
*	Allbirds Inc. Class A	458,581	417
*	Fossil Group Inc.	227,293	241
			361,655
То	tal Common Stocks (Cost \$	6,266,576	

	Shares	Market Value* (\$000)
Temporary Cash Investments	(0.5%)	
Money Market Fund (0.5%) 2.3 Vanguard Market Liquidity Fund, 5.400% (Cost \$31,866)	318,753	31,872
Total Investments (100.3%) (Cost \$5,489,206)		6,298,448
Other Assets and Liabilities — Net (-0.3%)		(21,656)
Net Assets (100.0%)		6,276,792
0	·	,

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$19,314,000.
- 2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 3 Collateral of \$23,752,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Over-the-Counter Total Return Swaps

				Floating		
				Interest Rate	Value and	Value and
			Notional	Received	Unrealized	Unrealized
	Termination		Amount	(Paid) ¹	Appreciation	(Depreciation)
Reference Entity	Date	Counterparty	(\$000)	(%)	(\$000)	(\$000)
MercadoLibre Inc.	8/30/24	BANA	10,848	(5.326)	_	(50)

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

Statement of Assets and Liabilities As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amoun
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$5,457,340)	6,266,576
Affiliated Issuers (Cost \$31,866)	31,872
Total Investments in Securities	6,298,448
Investment in Vanguard	184
Cash	119
Cash Collateral Pledged—Over-the-Counter Swap Contracts	600
Receivables for Investment Securities Sold	78,045
Receivables for Accrued Income	5,172
Receivables for Capital Shares Issued	389
Total Assets	6,382,957
Liabilities	
Payables for Investment Securities Purchased	76,125
Collateral for Securities on Loan	23,752
Payables for Capital Shares Redeemed	6,002
Payables to Vanguard	236
Unrealized Depreciation—Over-the-Counter Swap Contracts	50
Total Liabilities	106,165
Net Assets	6,276,792
1 Includes \$19,314,000 of securities on loan.	
At February 29, 2024, net assets consisted of:	
Paid-in Capital	5,772,837
Total Distributable Earnings (Loss)	503,958
Net Assets	6,276,792
ETF Shares – Net Assets	
Applicable to 17,804,839 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,630,320
Net Asset Value Per Share — ETF Shares	\$316.22
Admiral Shares – Net Assets	
Applicable to 3,949,594 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	646,472
Net Asset Value Per Share – Admiral Shares	\$163.68

Statement of Operations

	nths Ended ry 29, 2024
	(\$000)
Investment Income	
Income	
Dividends	22,964
Interest ¹	203
Securities Lending—Net	845
Total Income	24,012
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	62
Management and Administrative— ETF Shares	2,206
Management and Administrative— Admiral Shares	272
Marketing and Distribution— ETF Shares	115
Marketing and Distribution— Admiral Shares	15
Custodian Fees	9
Shareholders' Reports—ETF Shares	89
Shareholders' Reports—Admiral Shares	5
Trustees' Fees and Expenses	2
Other Expenses	8
Total Expenses	2,783
Expenses Paid Indirectly	(1)
Net Expenses	2,782
Net Investment Income	21,230
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	189,083
Swap Contracts	1,300
Realized Net Gain (Loss)	190,383
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	351,854
Swap Contracts	(50)
Change in Unrealized Appreciation (Depreciation)	351,804
Net Increase (Decrease) in Net Assets Resulting from Operations	563,417

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$203,000, less than \$1,000, less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	21,230	47,772
Realized Net Gain (Loss)	190,383	65,855
Change in Unrealized Appreciation (Depreciation)	351,804	437,352
Net Increase (Decrease) in Net Assets Resulting from Operations	563,417	550,979
Distributions		
ETF Shares	(22,958)	(42,420)
Admiral Shares	(2,744)	(4,965)
Total Distributions	(25,702)	(47,385)
Capital Share Transactions		
ETF Shares	(34,306)	104,338
Admiral Shares	(21,650)	25,960
Net Increase (Decrease) from Capital Share Transactions	(55,956)	130,298
Total Increase (Decrease)	481,759	633,892
Net Assets		
Beginning of Period	5,795,033	5,161,141
End of Period	6,276,792	5,795,033

² Includes \$210,835,000 of net gain (loss) resulting from in-kind redemptions.

Financial Highlights

ETF Shares

Face Chara Outstanding	Six Months Ended				Year Ended	August 31.
For a Share Outstanding Throughout Each Period	February 29, 2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$286.85	\$256.97	\$320.99	\$246.86	\$178.51	\$180.85
Investment Operations						
Net Investment Income ¹	1.087	2.493	2.329	1.724	1.998	2.052
Net Realized and Unrealized Gain (Loss) on Investments	29.589	29.853	(63.227)	76.697	68.603	(2.391)
Total from Investment Operations	30.676	32.346	(60.898)	78.421	70.601	(.339)
Distributions						
Dividends from Net Investment Income	(1.306)	(2.466)	(3.122)	(4.291)	(2.251)	(2.001)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(1.306)	(2.466)	(3.122)	(4.291)	(2.251)	(2.001)
Net Asset Value, End of Period	\$316.22	\$286.85	\$256.97	\$320.99	\$246.86	\$178.51
Total Return	10.75%	12.75%	-19.11%	32.39%	39.98%	-0.14%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$5,630	\$5,187	\$4,638	\$6,658	\$4,026	\$3,049
Ratio of Total Expenses to Average Net Assets	0.10% ²	0.10% ²	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	0.74%	0.99%	0.78%	0.60%	1.06%	1.20%
Portfolio Turnover Rate ³	3%	11%	9%	8%	10%	9%

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

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

Admiral Shares

	Six Months Ended			V	ear Ended A	ugust 21
For a Share Outstanding Throughout Each Period	February 29, 2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$148.47	\$133.01	\$166.15	\$127.78	\$92.40	\$93.61
Investment Operations						
Net Investment Income ¹	.562	1.287	1.211	.889	1.033	1.058
Net Realized and Unrealized Gain (Loss) on Investments	15.324	15.450	(32.737)	39.704	35.512	(1.232)
Total from Investment Operations	15.886	16.737	(31.526)	40.593	36.545	(.174)
Distributions						
Dividends from Net Investment Income	(.676)	(1.277)	(1.614)	(2.223)	(1.165)	(1.036)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(.676)	(1.277)	(1.614)	(2.223)	(1.165)	(1.036)
Net Asset Value, End of Period	\$163.68	\$148.47	\$133.01	\$166.15	\$127.78	\$92.40
Total Return ²	10.76%	12.75%	-19.11%	32.39%	40.01%	-0.14%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$647	\$608	\$523	\$753	\$437	\$321
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	0.74%	0.98%	0.79%	0.60%	1.06%	1.20%
Portfolio Turnover Rate ⁴	3%	11%	9%	8%	10%	9%

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

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

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

Notes to Financial Statements

Vanguard Consumer Discretionary Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, 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.

3. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three

years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

- 4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$184,000, representing less than 0.01% of the fund's net assets and 0.07% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended February 29, 2024, custodian fee offset arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).
- **D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.
- Level 1—Quoted prices in active markets for identical securities.
- Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	6,266,576	_	_	6,266,576
Temporary Cash Investments	31,872	_	_	31,872
Total	6,298,448	_	_	6,298,448
Derivative Financial Instruments				
Liabilities				
Swap Contracts	_	50	_	50

E. As of February 29, 2024, 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	5,504,554
Gross Unrealized Appreciation	1,259,069
Gross Unrealized Depreciation	(465,175)
Net Unrealized Appreciation (Depreciation)	793,894

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$486,627,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended February 29, 2024, the fund purchased \$171,508,000 of investment securities and sold \$183,525,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$558,584,000 and \$602,828,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$6,848,000 and sales were \$34,455,000, resulting in net realized loss of \$5,573,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

		Six Months Ended February 29, 2024		Year Ended st 31, 2023
	Amount (\$000)			Shares (000)
ETF Shares				
Issued	574,184 ¹	1,942 ¹	947,780	3,535
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(608,490) ¹	(2,220)1	(843,442)	(3,500)
Net Increase (Decrease)—ETF Shares	(34,306)	(278)	104,338	35
Admiral Shares				
Issued	71,267	475	154,826	1,153
Issued in Lieu of Cash Distributions	2,331	16	4,229	33
Redeemed	(95,248)	(637)	(133,095)	(1,026)
Net Increase (Decrease)—Admiral Shares	(21,650)	(146)	25,960	160

¹ Includes unsettled in-kind transactions as of February 29, 2024 for 340,000 issued shares and 340,000 redeemed shares valued at \$106,291,000 and \$101,912,000, respectively, which settled shortly afterwards.

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

Consumer Staples Index Fund

Fund Allocation

As of February 29, 2024

Beverages	21.5%
Consumer Staples Distribution & Retail	30.6
Food Products	17.1
Household Products	18.8
Personal Care Products	4.5
Tobacco	7.5

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

December Coca-Cola Co. 9,608,260 576,688 PepsiCo Inc. 3,177358 525,344 Monster Beverage Corp. Constellation Brands Inc. Class A 491,398 122,122 Keurig Dr Pepper Inc. 3,042,876 91,012 Enrow-Frommar Corp. Class B 961,352 57,902 Enrow-Frommar Corp. Class B 624,671 38,992 Co-a-Cola 624,671 624,672 6			Shares	Market Value* (\$000)			Shares	Market Value• (\$000)
December Coca-Cola Co. 9,608,260 576,688 PepsiCo Inc. 3,177358 525,344 Monster Beverage Corp. Constellation Brands Inc. Class A 491,398 122,122 Keurig Dr Pepper Inc. 3,042,876 91,012 Enrow-Frommar Corp. Class B 961,352 57,902 Enrow-Frommar Corp. Class B 624,671 38,992 Co-a-Cola 624,671 624,672 6	Co	mmon Stocks (99.7%)			_	Archer-Daniels-Midland		
Concerding Concerding Concerding Concerding Constitution Constitution Concerding Constitution Concerding Constitution Concerding Constitution Concerding Concer	Be	verages (21.4%)						85,783
PepsiCo Inc. 3,177,358 525,344 Monster Bevarage Corp. Constellation Brands Inc. Class A 491,398 122,122 Rouwn-Forman Corp. Class B 961,352 57,902 Rouwn-Forman Corp. Class B 961,352 57,902 Rouwn-Forman Corp. Class B 961,352 57,902 Rouwn-Forman Corp. Class B 624,671 88,992 Rousnell Corp. Consolidated Inc. 22,617 19,016 Rousnell Beverage Co. Class B Consolidated Inc. 22,617 19,016 Rousnell Beverage Corp. 174,479 9,185 Rousnell Beverage Corp. 174,479 9,185 Rousnell Beverage Corp. 174,479 9,185 Rousnell Beverage Corp. 1,603,326 805,875 Waimant Inc. 10,453,693 612,688 Rarget Corp. 1,063,326 805,875 Waimant Inc. 10,453,693 612,688 Rarget Corp. 1,063,326 805,875 Waimant Inc. 10,453,693 612,688 Rarget Corp. 1,063,326 805,875 Waigreens Boots Alliance Inc. 603,265 88,497 Rousnel Foods Inc. 230,646 7673 77,884 77,266 Rousnel Rousn		•	9 608 260	576 688				82,257
Monster Beverage Corp. Constellation Brands Inc. Class A Keurig Dr Pepper Inc. Sports—Froads Inc. Class B Grown-Froman Corp. Class B Gelsius Holdings Inc. Molson Coors Beverage Co. Class B Coac-Cola Corp. Class B Coac-Cola Corp. Class B Corp. National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 National Beverage Corp. 1,645,3639 1,651,419 Consumer Staples Distribution & Retail (30,5%) Costco Wholesale Corp. 1,045,3639 Necessary Space Corp. 1,045,3639 Necessary Space Corp. 1,550,874 121,931 Nerver Corp. 20, Cassay S General Valgreens Boots Alliance Inc. 2,244,878 Alliance Inc. 3,340,435 Alliance Inc. 3,360,435 Alliance								
Constellation Brands Inc. Class A 491,398 122,122 Keurig Dr Pepper Inc. 3,042,876 91,012 Brown-Forman Corp. Class B 961,352 57,902 Celsius Holdings Inc. 455,349 39,614 Molson Coors Beverage Co. Class B 624,671 38,992 Coa-Colal Consolidated Inc. 22,617 19,016 Consolidated Inc. 22,617 19,016 Costos Best Co. Inc. 303,382 805,875 MGP Ingredients Inc. 95,551 8,139 MGP Ingredients Inc. 95,551 8,139 Unachorn Portfolio Inc. 573,291 1,651,419 Costco Wholesale Corp. 1,083,326 805,875 Walmart Inc. 10,435,639 612,688 Target Corp. 1,305,934 121,931 Kroger Co. 20,31,996 100,807 Dollar General Corp. 638,491 121,931 Kroger Co. Casey's General Sur Shores Inc. 129,564 39,451 US Foods Holding Corp. 735,847 27,82 Allaente Mevalus Inc. 269,357 10,238 Walgreens Boots Market Inc. 445,737 27,832 Allaente Inc. 269,357 10,238 Weis Markets Inc. 152,426 11,550 Class A 1,162,177 23,569 PriceSmart Inc. 152,426 11,550 Class A 1,162,177 23,569 PriceSmart Inc. 152,426 11,550 Class A 1,62,177 23,569 Price Ramers Markets Inc. 152,426 11,550 Corp. 447,850 Class A 1,62,177 23,569 PriceSmart Inc. 152,426 11,550 Class A 1,62,177 23,569 PriceSmart Inc. 152,426 11,550 Class A 1,62,177 23,569 Prices Ramers Markets Inc. 152,426 11,550 Class A 1,62,177 23,569 Price Ramers Markets Inc. 152,426 11,550 Class A 1,62,177 23,569 Price Ramers Markets Inc. 152,426 11,550 Class A 1,62,177 23,569 Price Ramers Markets Inc. 152,426 11,550 Class A 1,62,177 23,569 Price Ramers Markets Inc. 152,426 11,550 Class A 1,62,177 23,569	*							
Class A			2,00 .,200	100,170		•	917,130	49,745
Return of Prepher Inc. 3,94,876 91,012 Kellanova 846,841 44,702 45,731			491,398	122,122			450 500	40.070
Brown-Forman Corp. Class B 961,352 57,902 Clesius Holdings Inc. 495,348 39,614 Molson Coors Beverage Co. Class B 624,671 38,992 Cocac-Cola Consolidated Inc. 22,617 19,016 Ingredion Inc. 236,017 27,793 27,914 Class A 17,14,79 9,185 Moltonal Beverage Corp. 174,479 9,185 MCP Ingredients Inc. 95,551 8,139 Post Holdings Inc. 214,799 222,477 25,147 Corp. Compredients Inc. 30,3382 8,023 Lancaster Colony Corp. 81,480 16,661 14,702 16,61,419 Consumer Staples Distribution & Retail (30,5%) 1,651,419 1,651		Keurig Dr Pepper Inc.	3,042,876	91,012		•		
Celsius Holdings Inc. 485,348 39,614 Molson Coors Beverage Co. Class B Coca-Cola Coors Geverage Co. Class B Coca-Cola Consort Beverage Cor. 19,016 Consolidated Inc. 22,617 19,016 Consolidated Inc. 22,617 19,016 Consolidated Inc. 22,617 19,016 National Beverage Corp. 174,479 9,185 MCP Ingredients Inc. 95,551 8,139 MCP Ingredients Inc. 573,291 5,452 MCP Ingredients Inc. 573,291 MCP Ingredients Inc. 578,294 17,554 MCP Ingredients Inc. 573,291 MCP Ingredients Inc. 574,040 16,860 MCP Ingredients Inc. 573,291 MCP Ingredients Inc. 574,040 MCP Ingredients Inc. 574,040 MCP Ingredients Inc. 574,040 MCP Ingredients Inc. 573,291 MCP Ingredients Inc. 546,066 MCP Ingredients Inc. 574,040 MCP Ingredients Inc. 546,066 MCP Ingredien		Brown-Forman Corp.						
Consumer Staples Distribution & Retail (30.5%) Costco Wholesale Corp. 1,083,296 National Brey Corp. 1,085,291 1,556,149 1,506,21		Class B	961,352	57,902		•		
Co. Class B Coc. Colas B Coc. C	*	Celsius Holdings Inc.	485,348	39,614				
Coca-Cola Consolidated Inc. 22,617 19,016 Boston Beer Co. Inc. Class A 4,625 13,751 National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 95,551 8,139 MGP Ingredients Inc. 95,551 8,139 Vita Coco Co. Inc. 307,382 8,023 Duckhorn Portfolio Inc. 573,291 5,452 Costco Wholesale Corp. 1,083,326 805,875 Walmart Inc. 10,453,639 612,688 Target Corp. 1,105,534 199,703 Sysco Corp. 1,505,874 121,931 Kroger Co. 2,031,996 100,807 Dollar General Corp. 638,241 92,743 Dollar Tree Inc. 603,265 88,487 Walgreens Boots Alliance Inc. 2,244,878 47,726 Performance Food Group Co. 538,409 41,334 B.J's Wholesale Club Holdings Inc. 457,492 33,415 Stores Inc. 129,564 39,451 Stores Inc. 162,177 2,356 Pricesmart Inc. 162,476 12,369 Pricesmart Inc. 162,476 12,369 Pricesmart Inc. 231,014 12,771 Grocery Outlet Holding Corp. 447,850 11,550 Chefis' Warehouse Inc. 269,357 10,238 Weis Markets Inc. 132,508 8,605 Ingles Markets Inc. 132,508 8,428 United Natural Foods Inc. 437350 6,627 SpartanNash Co. 314,684 6,630 Linger Market Inc. 132,508 8,605 Ingles Markets Inc. 132,508 8,605 Ingles Market Inc. 132,508 8,605 Ingles Market Inc. 132,508 8,605 Ingles Markets Inc. 132,508 8,605 Ingles Market I						•		
Consolidated Inc. 22,617 19,016 Ingredion Inc. 236,017 27,763			624,671	38,992		· ·		
Boston Beer Co. Inc.			00.047	40.040				
Class A 44,625 13,751	*		22,617	19,016	*	•		
**National Beverage Corp. 174,479 9,185 MGP Ingredients Inc. 30,382 8,023			44.625	10 751	*			
MGP Ingredients Inc.	*				*			
**Vita Coco Co. Inc. 307,382						•		
* Duckhorn Portfolio Inc.	*	•						
Consumer Staples Distribution & Retail (30.5%) Costco Wholesale Corp. 1,083,326 805,875 Walmart Inc. 10,453,639 612,688 Target Corp. 1,305,934 199,703 Sysco Corp. 1,505,874 121,931 Kroger Co. 2,031,996 100,807 Dollar General Corp. 638,241 92,743 Dollar Tee Inc. 603,265 88,487 Walgreens Boots Alliance Inc. 2,244,878 47,726 Performance Food Group Co. Casey's General Stores Inc. 129,564 39,451 Stores Inc. Class A 1,162,177 23,569 PriceSmart Inc. 152,426 12,825 Andersons Inc. 231,014 12,771 Grocery Outlet Holding Corp. Corp. 447,850 11,550 Class A 3,14,684 5,630 Class A 3,14,684 5,630 Class A 3,14,684 5,630 Class A 3,14,684 5,630 Class A 3,14,586 Class A 3,14,684 6,630 Class A 3,14,586 Class A 3,14,586 Class A 3,14,586 Class A 3,14,684 6,630 Class A 3,14,684 6,630 Class A 3,14,586 Class A 3,14,586 Class A 3,14,684 6,630 Class A 3,14,684 6,630 Class A 3,14,586 Class A 3,14,586 Class A 3,14,586 Class A 3,14,684 6,630 Class A 3,14,1566 110,032 Class A 3,14,1	*				*			
Consumer Staples Distribution & Retail (30.5%)		Duckholli i ortiolo ilic.	575,251			1 /		
Performance Food Group Co. 129,564 39,451 37,578	_							
Valimart Inc.	Со				*	·		
Walmart Inc. 10,493,893 12,688 * TreeHouse Foods Inc. 261,488 9,359 Sysco Corp. 1,305,934 199,703 Sovos Brands Inc. 361,198 8,232 Kroger Co. 2,031,996 100,807 Sovos Brands Inc. 361,198 8,232 Dollar General Corp. 638,241 92,743 B&G Foods Inc. 75,781 7,758 Walgreens Boots Alliance Inc. 2,244,878 47,726 88,487 Fresh Del Monte Fresh Del Monte 775,781 7,758 Performance Food Group Co. 538,409 41,334 47,726 Beyond Meat Inc. 713,044 7,622 Visces Inc. 129,564 39,451 39,451 Tootsie Roll 1ndustries Inc. 177,367 5,768 B.J's Wholesale Club 457,492 33,415 Vital Farms Inc. 298,823 5,370 Albertsons Cos. Inc. Class A 1,162,177 23,569 FriceSmart Inc. 13,367,435 338 Grocery Outlet Holding Corp. 447,850 11,550 Kimberly-Clark Corp. 58,8708 1								
Sysco Corp. 1,505,874 121,931 397,003 50000 Brands Inc. 361,198 6,232 361,198 361,					*			
Sysco Corp. 1,50s,874 121,931 17,758 1					*			
Norger Co. 2,031,996 100,807 100,807 100,8							,	-,
* Dollar Tree Inc. Walgreens Boots Alliance Inc. Valgreens Boots Alliance Inc. Performance Food Group Co. Casey's General Stores Inc. 129,564 BJ's Wholesale Club Holdings Inc. 457,492 33,415 Sprouts Farmers Market Inc. Class A PriceSmart Inc. Grocery Outlet Holding Corp. Chefs' Warehouse Inc. Class A United Natural Foods Inc. Class A United Natural Foods Inc. SpartanNash Co. Mandolelez International Inc. Class A Sport Roll Mondelez International Inc. Class A 3,910,028 Sp. 706 Reveral Mills Inc. A1,726 Sp. 706 Sp. 707 Sp. 84,477 Sp. 72,832 Sp. 706 Sp. 707 Sp. 7096 Chash McK kellogg Co. Hain Celestial Group Inc. 708,941 7098 Tootsie Roll Industries Inc. 177,367 Sp. 768 Calavo Growers Inc. 18 eyond Meat Inc. 713,044 7622 WK Kellogg Co. Hain Celestial Group Inc. 708,941 7098 Tootsie Roll Industries Inc. 177,367 Sp. 768 Calavo Growers Inc. 18 eyond Meat Inc. 713,044 7622 WK Kellogg Co. Hain Celestial Group Inc. 708,941 Tootsie Roll Industries Inc. 177,367 Sp. 768 Calavo Growers Inc. 18 eyond Meat Inc. 713,044 7622 WK Kellogg Co. Hain Celestial Group Inc. 708,941 Tootsie Roll Industries Inc. 197,367 Sp. 768 Wital Farms Inc. 298,823 5,370 Westrock Coffee Co. 340,231 3,443 Benson Hill Inc. 1,367,435 338 1,309,638 1,3		· ·					75,781	7,758
Walgreens Boots	*					B&G Foods Inc.	671,404	7,755
Alliance Inc. Performance Food Group Co. S38,409 41,334			603,265	88,487		Fresh Del Monte		
Performance Food Group Co. 538,409 41,334			2 244 070	47726			320,646	7,673
Co.	*		2,244,070	47,720	*,1	Beyond Meat Inc.	713,044	7,622
Casey's General Stores Inc. 129,564 39,451 Tootsie Roll Tootsie Roll Industries Inc. 177,367 5,768 Tootsie Roll Industries Inc. 177,367 5,768 Tootsie Roll Industries Inc. 177,367 5,768 Tootsie Roll Industries Inc. 187,699 5,417 Vital Farms Inc. 298,823 5,370 Mission Produce Inc. 472,369 4,983 4,983 Mission Produce Inc. 1,367,435 338 Mission Produce Inc. 1,367,435 Mission Produce Inc. 472,369 Mission Produce Inc. 1,367,435 Mission Produce Inc. 1,367,43			538 409	41 334			484,675	7,096
Stores Inc.			000, 100	,66.	*	· ·	708,941	7,089
* BJ's Wholesale Club Holdings Inc.			129,564	39,451				
Vital Farms Inc. 299,823 5,370	*	US Foods Holding Corp.	735,847	37,374				
* Mission Produce Inc. 472,369 4,983 * Sprouts Farmers Market Inc. 445,737 27,832 **.1 Westrock Coffee Co. 340,231 3,443 Albertsons Cos. Inc. Class A 1,162,177 23,569 PriceSmart Inc. 152,426 12,825 Andersons Inc. 231,014 12,771 * Grocery Outlet Holding Corp. 447,850 11,550 * Chefs' Warehouse Inc. 269,357 10,238 Weis Markets Inc. 132,508 8,605 Ingles Markets Inc. Class A 109,435 8,428 * United Natural Foods Inc. \$437,350 6,827 SpartanNash Co. 314,684 6,630 * Food Products (17.0%) Mondelez International Inc. Class A 3,910,028 285,706 * General Mills Inc. 1,717,566 110,233 * Mission Produce Inc. 472,369 4,983 * Mission Produce Inc. 472,369 4,983 * Westrock Coffee Co. 340,231 3,443 * Household Products (18.8%) Procter & Gamble Co. 5,857,083 930,925 Colgate-Palmolive Co. 2,295,778 198,631 Kimberly-Clark Corp. 988,757 119,808 Kimberly-Clark	*	BJ's Wholesale Club			*			
Market Inc. 445,737 27,832 *.1 Westrock Coffee Co. 340,231 3,443 338		Holdings Inc.	457,492	33,415	*			
Albertsons Cos. Inc. Class A PriceSmart Inc. Andersons Inc. Sorocery Outlet Holding Corp. Chefs' Warehouse Inc. Class A United Natural Foods Inc. Class A United Natural Foods Inc. SpartanNash Co. Products (17.0%) Mondelez International Inc. Class A 3,910,028 Albertsons Cos. Inc. * Benson Hill Inc. *	*				* 1			
Class A			445,737	27,832	*			
PriceSmart Inc. 152,426 12,825 Household Products (18.8%) I,399,638 Andersons Inc. 231,014 12,771 Procter & Gamble Co. 5,857,083 930,925 Grocery Outlet Holding Corp. 447,850 11,550 Kimberly-Clark Corp. 988,757 198,631 Chefs' Warehouse Inc. 269,357 10,238 Kimberly-Clark Corp. 988,757 119,808 Weis Markets Inc. 132,508 8,605 Church & Dwight Co. Inc. 746,511 74,741 Class A 109,435 8,428 Spectrum Brands Holdings Inc. 192,987 15,520 Spectrum Brands Holdings Inc. 192,987 15,520 15,520 Central Garden & Pet Co. Class A 372,956 14,057 Food Products (17.0%) Reynolds Consumer Products Inc. 376,750 11,114 International Inc. 3,910,028 285,706 Central Garden & Pet Co. 104,246 4,573						Benson Hill Inc.	1,367,435	338
Andersons Inc. 231,014 12,771 Procter & Gamble Co. 5,857,083 930,925 Colgate-Palmolive Co. 2,295,778 198,631 Corp. 447,850 11,550 Kimberly-Clark Corp. 988,757 119,808 Chefs' Warehouse Inc. 269,357 10,238 Weis Markets Inc. 132,508 8,605 Ingles Markets Inc. Class A 109,435 8,428 United Natural Foods Inc. 437,350 6,827 SpartanNash Co. 2,350,809 Food Products (17.0%) Mondelez International Inc. Class A 3,910,028 285,706 Central Garden & Pet Co. 104,246 4,573								1,309,638
Grocery Outlet Holding Corp. **Chefs' Warehouse Inc. **Lingles Markets Inc. **Class A **United Natural Foods Inc. **SpartanNash Co. **SpartanNash Co. **Dodd Products (17.0%) Mondelez International Inc. **Class A **SpartanNash Co. **Class A **SpartanNash Co. **Central Garden & Pet Co. **Class A **SpartanNash Co. **SpartanNash Co. **SpartanNash Co. **SpartanNash Co. **Central Garden & Pet Co. **Class A **SpartanNash Co. **SpartanNash Co. **SpartanNash Co. **Central Garden & Pet Co. **Class A **SpartanNash Co. **SpartanNash Co. **SpartanNash Co. **SpartanNash Co. **Central Garden & Pet Co. **Class A **SpartanNash Co.					Ho	ousehold Products (18.8%)		
Corp. 447,850 11,550 * Chefs' Warehouse Inc. 269,357 10,238 Weis Markets Inc. 132,508 8,605 Ingles Markets Inc. Class A 109,435 8,428 * United Natural Foods Inc. 314,684 6,630 SpartanNash Co. 2,350,809 Food Products (17.0%) Mondelez International Inc. Class A 3,910,028 285,706 Church & Dwight Co. Inc. 746,511 74,741 Clorox Co. 321,669 49,315 WD-40 Co. 67,531 18,124 Spectrum Brands Holdings Inc. 192,987 15,520 Central Garden & Pet Co. Class A 372,956 14,057 Reynolds Consumer Products Inc. 376,750 11,114 Energizer Holdings Inc. 354,642 10,125 Central Garden & Pet Co. 104,246 4,573	*		231,014	12,771		Procter & Gamble Co.	5,857,083	930,925
* Chefs' Warehouse Inc. 269,357 10,238 Weis Markets Inc. 132,508 8,605 Ingles Markets Inc. Class A 109,435 8,428 * United Natural Foods Inc. SpartanNash Co. 314,684 6,630 2,350,809 Mondelez International Inc. Class A 3,910,028 285,706 Central Garden & Pet Co. Class A 3,910,028 285,706 Central Garden & Pet Co. 104,246 4,573			447050	11 550		Colgate-Palmolive Co.	2,295,778	198,631
Weis Markets Inc. 132,508 8,605 Child a Dwight Co. Inc. 740,511 74,741 Ingles Markets Inc. 109,435 8,428 WD-40 Co. 321,669 49,315 * United Natural Foods Inc. 437,350 6,827 Spectrum Brands Holdings Inc. 192,987 15,520 SpartanNash Co. 2,350,809 * Central Garden & Pet Co. Class A 372,956 14,057 Food Products (17.0%) Reynolds Consumer Products Inc. 376,750 11,114 International Inc. Spectrum Brands Holdings Inc. 192,987 15,520 Central Garden & Pet Co. Class A 372,956 14,057 Energizer Holdings Inc. 354,642 10,125 Central Garden & Pet Co. 104,246 4,573	*	· ·				Kimberly-Clark Corp.	988,757	119,808
Ingles Markets Inc. Class A 109,435 8,428 WD-40 Co. 67,531 18,124						Church & Dwight Co. Inc.	746,511	74,741
Class A 109,435 8,428 * United Natural Foods Inc. SpartanNash Co. 314,684 6,630 Variable Products (17.0%) Mondelez International Inc. Class A 3,910,028 285,706 17,17566 110,232 10,125 10,			132,506	0,000		Clorox Co.	321,669	49,315
* United Natural Foods Inc. SpartanNash Co. 437,350 6,827 Spectrum Brandos Holdings Inc. 192,987 15,520 (Central Garden & Pet Co. Class A 372,956 14,057 (Products (17.0%)) Mondelez International Inc. Class A 3,910,028 285,706 * Central Garden & Pet Co. 104,246 4,573		S	109 /35	8 428			67,531	18,124
SpartanNash Co. 314,684 6,630 * Central Garden & Pet Co. Class A 372,956 14,057	*							
2,350,809 Class A 372,956 14,057							192,987	15,520
Food Products (17.0%) Reynolds Consumer Mondelez Products Inc. 376,750 11,114 International Inc. Energizer Holdings Inc. 354,642 10,125 Class A 3,910,028 285,706 * Central Garden & Pet Co. 104,246 4,573		opartam taon oo.	-		-		270.050	14.057
Mondelez Products Inc. 376,750 11,114 International Inc. Energizer Holdings Inc. 354,642 10,125 Class A 3,910,028 285,706 Central Garden & Pet Co. 104,246 4,573	Fo	od Products (17.0%)		2,350,809		Reynolds Consumer	372,956	14,05/
Class A 3,910,028 285,706 * Central Garden & Pet Co. 104,246 4,573							376,750	11,114
General Mills Inc. 1 717566 110 222					_			10,125
General Mills Inc. 1,717,566 110,233 1,446,933					*	Central Garden & Pet Co.	104,246	4,573
		General Mills Inc.	1,717,566	110,233				1,446,933

		Shares	Market Value* (\$000)
Pe	rsonal Care Products (4.5%	~)	
	Estee Lauder Cos. Inc.		
	Class A	680,349	101,086
	Kenvue Inc.	4,998,172	94,965
*	e.l.f. Beauty Inc.	205,528	42,859
*	BellRing Brands Inc.	535,632	30,504
*	Coty Inc. Class A	1,582,373	19,875
	Inter Parfums Inc. Edgewell Personal Care	96,191	14,113
*	Co.	267,791	10,227
*	Herbalife Ltd. USANA Health	827,736	7,309
	Sciences Inc. Nu Skin Enterprises Inc.	122,773	5,925
	Class A	462,608	5,783
*	Medifast Inc.	119,183	4,778
*	Beauty Health Co.	942,744	3,139
	Olaplex Holdings Inc.	1,445,608	2,689
То	bacco (7.5%)		343,252
	Philip Morris		
	International Inc.	3,790,724	341,014
	Altria Group Inc.	5,151,855	210,762
	Vector Group Ltd.	880,391	9,825
	Universal Corp.	176,483	8,473
	Turning Point Brands Inc.	194,592	4,923
	t-1 C Ctl (Ct-	#7040 40E\	574,997
_	tal Common Stocks (Cost		7,677,048
Te	mporary Cash Investments	s (0.3%)	
	8.4 I . E I (0.00()		
	oney Market Fund (0.3%)		
	Vanguard Market		
	Vanguard Market Liquidity Fund, 5.400%	222.752	22 272
2,3	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270)	232,753	23,273
^{2,3} To	Vanguard Market Liquidity Fund, 5.400%	232,753	23,273
To (C	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities-		7,700,321
To (C	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695)		· · · · · · · · · · · · · · · · · · ·
To (C Ot	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities-		7,700,321
To (C)	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— at (0.0%)		7,700,321
70 (C) Ot Ne	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— et (0.0%) et Assets (100.0%) st is in \$000.	-	7,700,321
70 (C) Ot Ne	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— et (0.0%) et Assets (100.0%) st is in \$000. See Note A in Notes to Financial \$2.500.000	-	7,700,321
2,3 To (C) Ot Ne	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— et (0.0%) et Assets (100.0%) st is in \$000. See Note A in Notes to Financial \$ Non-income-producing security.	- Statements.	7,700,321 (1,407) 7,698,914
2,3 To (C) Ot Ne Ne Cos *	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— et (0.0%) et Assets (100.0%) st is in \$000. See Note A in Notes to Financial \$2.500.000	- Statements. on loan to broke	7,700,321 (1,407) 7,698,914
2,3 To (C) No. No. 1 2	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— et (0.0%) et Assets (100.0%) st is in \$000. See Note A in Notes to Financial S Non-income-producing security. Includes partial security positions total value of securities on loan is Affiliated money market fund avai and certain trusts and accounts m	Statements. on loan to broke \$7,498,000. lable only to Va	7,700,321 (1,407) 7,698,914 er-dealers. The
2,3 To (C) Ot Ne Ne 1 2	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— et (0.0%) et Assets (100.0%) st is in \$000. See Note A in Notes to Financial S Non-income-producing security. Includes partial security positions total value of securities on loan is Affiliated money market fund avai and certain trusts and accounts m shown is the 7-day yield.	Statements. on loan to brok \$7,498,000. lable only to Va anaged by Vang	7,700,321 (1,407) 7,698,914 er-dealers. The nguard funds juard. Rate
2,3 To (C) Ne Ne 1 2	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— et (0.0%) et Assets (100.0%) st is in \$000. See Note A in Notes to Financial S Non-income-producing security. Includes partial security positions total value of securities on loan is Affiliated money market fund avai and certain trusts and accounts m	Statements. on loan to broke \$7,498,000. lable only to Va anaged by Vang	7,700,321 (1,407) 7,698,914 er-dealers. The nguard funds juard. Rate es on loan, of
2,3 To (C) Ne Ne 1 2	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— at (0.0%) et Assets (100.0%) st is in \$000. See Note A in Notes to Financial S Non-income-producing security. Includes partial security positions total value of securities on loan is Affiliated money market fund avai and certain trusts and accounts m shown is the 7-day yield. Collateral of \$7,800,000 was rece which \$7,798,000 is held in Vangu	Statements. on loan to broke \$7,498,000. lable only to Va anaged by Vang	7,700,321 (1,407) 7,698,914 er-dealers. The nguard funds juard. Rate es on loan, of
2,3 To (C) Ne Ne 1 2	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— at (0.0%) et Assets (100.0%) st is in \$000. See Note A in Notes to Financial S Non-income-producing security. Includes partial security positions total value of securities on loan is Affiliated money market fund avai and certain trusts and accounts m shown is the 7-day yield. Collateral of \$7,800,000 was rece which \$7,798,000 is held in Vangu	Statements. on loan to broke \$7,498,000. lable only to Va anaged by Vang	7,700,321 (1,407) 7,698,914 er-dealers. The nguard funds juard. Rate es on loan, of
2,3 To (C) Ne Ne 1 2	Vanguard Market Liquidity Fund, 5.400% (Cost \$23,270) tal Investments (100.0%) ost \$7,063,695) her Assets and Liabilities— at (0.0%) et Assets (100.0%) st is in \$000. See Note A in Notes to Financial S Non-income-producing security. Includes partial security positions total value of securities on loan is Affiliated money market fund avai and certain trusts and accounts m shown is the 7-day yield. Collateral of \$7,800,000 was rece which \$7,798,000 is held in Vangu	Statements. on loan to broke \$7,498,000. lable only to Va anaged by Vang	7,700,321 (1,407) 7,698,914 er-dealers. The nguard funds juard. Rate es on loan, of

Derivative Financial Instruments Outstanding as of Period End

Over-the-Counter Total Ret	urn 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)
Clorox Co.	8/30/24	BANA	9,199	(5.326)	35	_
Kraft Heinz Co.	8/30/24	BANA	13,054	(5.326)	_	(59)
					35	(59)

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

Statement of Assets and Liabilities

As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$7,040,425)	7,677,048
Affiliated Issuers (Cost \$23,270)	23,273
Total Investments in Securities	7,700,321
Investment in Vanguard	245
Cash	1,880
Cash Collateral Pledged—Over-the-Counter Swap Contracts	140
Receivables for Investment Securities Sold	72,878
Receivables for Accrued Income	10,572
Receivables for Capital Shares Issued	1,322
Unrealized Appreciation—Over-the-Counter Swap Contracts	35
Total Assets	7,787,393
Liabilities	
Payables for Investment Securities Purchased	76,572
Collateral for Securities on Loan	7,800
Payables for Capital Shares Redeemed	3,757
Payables to Vanguard	291
Unrealized Depreciation—Over-the-Counter Swap Contracts	59
Total Liabilities	88,479
Net Assets	7,698,914
1 Includes \$7,498,000 of securities on loan. At February 29, 2024, net assets consisted of:	
Paid-in Capital	7,126,137
Total Distributable Earnings (Loss)	572,777
Net Assets	7,698,914
ETF Shares – Net Assets	
Applicable to 32,358,852 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,419,496
Net Asset Value Per Share – ETF Shares	\$198.38
Admiral Shares—Net Assets	
Applicable to 13,079,625 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,279,418
Net Asset Value Per Share – Admiral Shares	\$97.82
ivet Asset value i ei Silale—Adillilai Silales	

Statement of Operations

	Six Months Ended February 29, 2024
	(\$000)
Investment Income	
Income	
Dividends ¹	111,683
Interest ²	289
Securities Lending—Net	1,369
Total Income	113,341
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	85
Management and Administrativ ETF Shares	/e— 2,788
Management and Administrativ Admiral Shares	/e— 532
Marketing and Distribution— ETF Shares	154
Marketing and Distribution— Admiral Shares	32
Custodian Fees	28
Shareholders' Reports—ETF Share	s 149
Shareholders' Reports—Admiral Sh	nares 11
Trustees' Fees and Expenses	3
Other Expenses	8
Total Expenses	3,790
Expenses Paid Indirectly	(1)
Net Expenses	3,789
Net Investment Income	109,552
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	240,954
Swap Contracts	370
Realized Net Gain (Loss)	241,324
Change in Unrealized Appreciation (Depreciation)	on
Investment Securities ²	(36,404)
Swap Contracts	(24)
Change in Unrealized Appreciation (Depreciation)	on (36,428)
Net Increase (Decrease) in Net As Resulting from Operations	ssets 314,448

- 1 Dividends are net of foreign withholding taxes of \$48,000.
- 2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$289,000, less than \$1,000, less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.
- 3 Includes \$277,717,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	109,552	204,902
Realized Net Gain (Loss)	241,324	226,883
Change in Unrealized Appreciation (Depreciation)	(36,428)	(95,470)
Net Increase (Decrease) in Net Assets Resulting from Operations	314,448	336,315
Distributions		
ETF Shares	(97,327)	(169,896)
Admiral Shares	(17,717)	(30,958)
Total Distributions	(115,044)	(200,854)
Capital Share Transactions		
ETF Shares	(682,187)	81,812
Admiral Shares	17,583	(25,525)
Net Increase (Decrease) from Capital Share Transactions	(664,604)	56,287
Total Increase (Decrease)	(465,200)	191,748
Net Assets		
Beginning of Period	8,164,114	7,972,366
End of Period	7,698,914	8,164,114

Financial Highlights

ETF Shares

For a Share Outstanding	Six Months Ended February 29,				Year Ended	August 31,
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$192.42	\$188.63	\$187.61	\$167.31	\$154.72	\$140.13
Investment Operations						
Net Investment Income ¹	2.697	4.909	4.356	4.385	3.992	3.896
Net Realized and Unrealized Gain (Loss) on Investments	6.083	3.705	.907	20.341	12.658	14.346
Total from Investment Operations	8.780	8.614	5.263	24.726	16.650	18.242
Distributions						
Dividends from Net Investment Income	(2.820)	(4.824)	(4.243)	(4.427)	(4.060)	(3.652)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(2.820)	(4.824)	(4.243)	(4.427)	(4.060)	(3.652)
Net Asset Value, End of Period	\$198.38	\$192.42	\$188.63	\$187.61	\$167.31	\$154.72
Total Return	4.65%	4.65%	2.83%	15.01%	11.01%	13.24%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$6,420	\$6,940	\$6,747	\$5,908	\$5,712	\$5,296
Ratio of Total Expenses to Average Net Assets	0.10% ²	0.10% ²	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.66%	2.57%	2.27%	2.50%	2.58%	2.71%
Portfolio Turnover Rate ³	4%	9%	5%	8%	3%	6%

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

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

Admiral Shares

	Six Months Ended							
For a Share Outstanding	February 29,			Ye	Year Ended August 31,			
Throughout Each Period	2024	2023	2022	2021	2020	2019		
Net Asset Value, Beginning of Period	\$94.88	\$93.01	\$92.51	\$82.50	\$76.29	\$69.09		
Investment Operations								
Net Investment Income ¹	1.330	2.416	2.147	2.160	1.973	1.923		
Net Realized and Unrealized Gain (Loss) on Investments	3.001	1.831	.448	10.032	6.239	7.076		
Total from Investment Operations	4.331	4.247	2.595	12.192	8.212	8.999		
Distributions								
Dividends from Net Investment Income	(1.391)	(2.377)	(2.095)	(2.183)	(2.002)	(1.799)		
Distributions from Realized Capital Gains	_	_	_	_	_	_		
Total Distributions	(1.391)	(2.377)	(2.095)	(2.183)	(2.002)	(1.799)		
Net Asset Value, End of Period	\$97.82	\$94.88	\$93.01	\$92.51	\$82.50	\$76.29		
Total Return ²	4.66%	4.65%	2.85%	15.04%	11.03%	13.24%		
Ratios/Supplemental Data								
Net Assets, End of Period (Millions)	\$1,279	\$1,224	\$1,225	\$846	\$791	\$710		
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%	0.10%		
Ratio of Net Investment Income to Average Net Assets	2.66%	2.56%	2.27%	2.50%	2.59%	2.71%		
Portfolio Turnover Rate ⁴	4%	9%	5%	8%	3%	6%		

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

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

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

Notes to Financial Statements

Vanguard Consumer Staples Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, 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.

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

- 4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$245,000, representing less than 0.01% of the fund's net assets and 0.10% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended February 29, 2024, custodian fee offset arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).
- **D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.
- Level 1—Quoted prices in active markets for identical securities.
- **Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments	(ΦΟΟΟ)	(\$\psi 000)	(ψοσο)	(ψοσο)
Assets				
Common Stocks	7,677,048	_	_	7,677,048
Temporary Cash Investments	23,273	_	_	23,273
Total	7,700,321	_	_	7,700,321
Derivative Financial Instruments				
Assets				
Swap Contracts	_	35	_	35
Liabilities				
Swap Contracts	_	59	_	59

E. As of February 29, 2024, 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	7,072,928
Gross Unrealized Appreciation	1,243,412
Gross Unrealized Depreciation	(616,019)
Net Unrealized Appreciation (Depreciation)	627,393

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$325,238,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended February 29, 2024, the fund purchased \$304,754,000 of investment securities and sold \$289,959,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$329,888,000 and \$1,013,785,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$110,000 and sales were \$17,176,000, resulting in net realized loss of \$1,038,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended February 29, 2024		Year Ende August 31, 202	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	337,877 ¹	1,766 ¹	1,190,077	6,226
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(1,020,064) ¹	(5,475) ¹	(1,108,265)	(5,925)
Net Increase (Decrease)—ETF Shares	(682,187)	(3,709)	81,812	301
Admiral Shares				
Issued	195,770	2,107	326,126	3,468
Issued in Lieu of Cash Distributions	15,653	170	27,369	295
Redeemed	(193,840)	(2,096)	(379,020)	(4,040)
Net Increase (Decrease)—Admiral Shares	17,583	181	(25,525)	(277)

¹ Includes unsettled in-kind transactions as of February 29, 2024 for 270,000 issued shares and 135,000 redeemed shares valued at \$53,503,000 and \$24,676,000, respectively, which settled shortly afterwards.

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

Energy Index Fund

Fund Allocation

As of February 29, 2024

Coal & Consumable Fuels	0.4%
Integrated Oil & Gas	38.5
Oil & Gas Drilling	1.2
Oil & Gas Equipment & Services	9.8
Oil & Gas Exploration & Production	28.4
Oil & Gas Refining & Marketing	10.6
Oil & Gas Storage & Transportation	11.1

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

	Shares	Market Value* (\$000)
Common Stocks (99.5%)		,,,,,,
Coal & Consumable Fuels (0	0.5%)	
Peabody Energy Corp.	611,721	15,152
CONSOL Energy Inc.	160,717	13,793
* Uranium Energy Corp.	1,935,203	12,540
* Centrus Energy Corp.		
Class A	69,095	2,818
*,1 Enviva Inc.	193,776	78
Into most of Oil 9, Co (20, 20)		44,381
Integrated Oil & Gas (38.3% Exxon Mobil Corp.		2 125 550
Chevron Corp.	20,432,056 9,267,337	2,135,558 1,408,728
Occidental Petroleum	9,207,337	1,400,720
Corp.	3,411,616	206,778
,	, ,	3,751,064
Oil & Gas Drilling (1.2%)		0,701,001
Noble Corp. plc	584,917	24,455
Patterson-UTI Energy Inc.	1,947,088	22,528
* Valaris Ltd.	340,054	21,440
Helmerich & Payne Inc.	515,396	19,786
* Transocean Ltd. (XNYS)	3,774,853	17,704
* Diamond Offshore		
Drilling Inc.	530,430	5,883
* Nabors Industries Ltd. (XNYS)	48,535	3,804
<i>(</i> 5)	10,000	115,600
Oil & Gas Equipment & Serv	vices (9.7%)	115,000
Schlumberger NV	7,404,500	357,860
Halliburton Co.	4,639,362	162,702
Baker Hughes Co.	5,215,727	154,333
TechnipFMC plc	2,257,110	48,957
* Weatherford International		-,
plc	355,127	36,440
NOV Inc.	2,041,942	34,509
ChampionX Corp.	1,009,710	31,362
* Tidewater Inc.	257,289	18,018
Liberty Energy Inc.	830,226	17,750
Cactus Inc. Class A	334,919	15,373
Archrock Inc.	769,082	14,051
* Oceaneering	E00.400	40.047
International Inc.	522,129	10,317
* Expro Group Holdings NV	487,689	8,725
* Helix Energy Solutions Group Inc.	742,189	6,680
* US Silica Holdings Inc.	399,205	4,591
Select Water	000,200	1,001
Solutions Inc.	484,949	4,141
* Dril-Quip Inc.	167,966	3,796
RPC Inc.	503,876	3,724
Core Laboratories Inc.	241,781	3,619
* ProPetro Holding Corp.	428,648	3,172
	428,648 418,971	3,172 2,694
* ProPetro Holding Corp.		
* ProPetro Holding Corp.* Newpark Resources Inc.	418,971	2,694
 ProPetro Holding Corp. Newpark Resources Inc. Bristow Group Inc. 	418,971 95,477	2,694 2,573

952,159

		Shares	Market Value• (\$000)
Oil	& Gas Exploration & Prod	duction (28.2	2%)
	ConocoPhillips	6,154,718	692,652
	EOG Resources Inc.	3,022,765	345,986
	Pioneer Natural	, , , , , , , , , , , , , , , , , , , ,	,
	Resources Co.	1,210,983	284,811
	Hess Corp.	1,432,933	208,850
	Diamondback	., .02,000	200,000
	Energy Inc.	881,386	160,871
	Devon Energy Corp.	3,321,160	146,330
	Coterra Energy Inc.	3,899,224	100,522
	= :		
	Marathon Oil Corp.	3,033,342	73,559
	Ovintiv Inc. (XNYS)	1,343,860	66,400
	EQT Corp.	1,725,536	64,104
	Texas Pacific Land Corp.	31,823	50,135
	Chesapeake Energy	576,263	47,703
	Corp.		
	APA Corp.	1,570,871	46,796
	Range Resources Corp.	1,250,814	39,551
	Antero Resources Corp.	1,480,003	38,036
	Southwestern Energy Co.	5,423,912	37,805
	Matador Resources Co.	586,665	37,048
	Permian resources Corp.	2,240,985	34,870
	Chord Energy Corp.	213,964	34,758
	Murphy Oil Corp.	760,697	30,177
	SM Energy Co.	602,878	26,388
	Civitas Resources Inc.	340,185	23,364
	Magnolia Oil & Gas Corp.	040 400	
	Class A	912,180	20,688
	CNX Resources Corp.	823,360	17,249
	Northern Oil & Gas Inc.	468,931	16,755
	Kosmos Energy Ltd. California Resources	2,385,285	14,646
	Corp.	266,677	13,912
	Viper Energy Inc.	361,394	13,061
	Sitio Royalties Corp.		
	Class A	423,931	9,674
	Talos Energy Inc.	718,949	9,483
	Gulfport Energy Corp.	66,175	9,396
	Callon Petroleum Co.	275,674	8,590
	Vital Energy Inc.	119,421	6,010
	Kimbell Royalty	0.40.00=	
	Partners LP Crescent Energy Co.	343,887	5,396
	Class A	413,533	4,623
	Comstock		
	Resources Inc.	505,342	4,321
	Tellurian Inc.	3,484,057	2,766
	Vitesse Energy Inc.	119,557	2,717
	SilverBow Resources Inc.	92,339	2,621
	Berry Corp.	351,332	2,477
	SandRidge Energy Inc.	173,419	2,261
	HighPeak Energy Inc.	133,311	2,209
	W&T Offshore Inc.	528,076	1,595
	Riley Exploration		
	Permian Inc.	31,777	751
			2,761,917

	Shares	Market Value* (\$000)
Oil & Gas Refining & Market	ing (10.5%)	
Marathon Petroleum		
Corp.	1,967,796	333,010
Phillips 66	2,280,391	324,979
Valero Energy Corp.	1,764,515	249,608
HF Sinclair Corp.	827,450	45,923
PBF Energy Inc. Class A	570,067	26,622
Par Pacific Holdings Inc.	297,899	10,760
Delek US Holdings Inc.	331,283	8,451
World Kinect Corp.	312,123	7,603
Green Plains Inc.	316,372	6,739
CVR Energy Inc.	182,706	6,062
REX American Resources	04.000	0.500
Corp.	81,389	3,580
Clean Energy Fuels Corp.	927,352	2,736
Gevo Inc.	1,248,085	1,113
Vertex Energy Inc.	454,651	614
		1,027,800
Oil & Gas Storage & Transpo		
Williams Cos. Inc.	6,305,670	226,626
ONEOK Inc.	2,869,647	215,568
Cheniere Energy Inc.	1,234,951	191,664
Kinder Morgan Inc.	10,369,548	180,326
Targa Resources Corp.	1,097,980	107,866
DTE Midstream LLC	502,664	28,969
Antero Midstream Corp.	1,864,970	24,991
Equitrans Midstream	0.045.707	04.007
Corp.	2,245,727	24,007
Plains GP Holdings LP Class A	1,018,223	17,513
EnLink Midstream LLC	1,184,060	14,599
Hess Midstream LP	1,104,000	14,000
Class A	406,202	13,847
New Fortress Energy Inc.	318,843	11,207
International	010,010	11,207
Seaways Inc.	190,187	10,067
Dorian LPG Ltd.	178,947	6,469
Kinetik Holdings Inc.	132,938	4,695
NextDecade Corp.	465,688	2,138
Excelerate Energy Inc.	,	,
Class A	94,672	1,486
		1,082,038
otal Common Stocks		.,002,000
Cost \$8,651,822)		9,734,959
, ,,		,,

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.2%)	
Money Market Fund (0.2%) 2.3 Vanguard Market Liquidity Fund, 5.400% (Cost \$14,111)	141,144	14,113
Total Investments (99.7%) (Cost \$8,665,933)		9,749,072
Other Assets and Liabilities — Net (0.3%)		33,995
Net Assets (100.0%)		9,783,067
0 4000		,

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$13,653,000.
- 2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 3 Collateral of \$14,090,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

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)
EQT Corp.	8/30/24	BANA	11,145	(5.326)	2	_
Exxon Mobil Corp.	1/31/25	CITNA	29,788	(5.311)	_	(13)
ONEOK Inc.	1/31/25	CITNA	11,268	(5.326)	104	_
					106	(13)

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

At February 29, 2024, the counterparties had deposited in segregated accounts securities with a value of \$1,793,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$8,651,822)	9,734,959
Affiliated Issuers (Cost \$14,111)	14,113
Total Investments in Securities	9,749,072
Investment in Vanguard	303
Receivables for Investment Securities Sold	31,599
Receivables for Accrued Income	50,165
Receivables for Capital Shares Issued	551
Unrealized Appreciation—Over-the-Counter Swap Contracts	106
Total Assets	9,831,796
Liabilities	
Due to Custodian	2,292
Payables for Investment Securities Purchased	29,889
Collateral for Securities on Loan	14,090
Payables for Capital Shares Redeemed	2,072
Payables to Vanguard	373
Unrealized Depreciation—Over-the-Counter Swap Contracts	13
Total Liabilities	48,729
Net Assets	9,783,067
1 Includes \$13,653,000 of securities on loan.	
At February 29, 2024, net assets consisted of:	
Paid-in Capital	9,856,169
Total Distributable Earnings (Loss)	(73,102
Net Assets	9,783,067
ETF Shares – Net Assets	
Applicable to 67,451,201 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,102,294
Net Asset Value Per Share—ETF Shares	\$120.12
Admiral Shares – Net Assets	
Applicable to 28,009,419 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,680,773
	1,680,773 \$60.01

Statement of Operations

	Six Months Ended February 29, 2024
	(\$000)
Investment Income	
Income	
Dividends	163,850
Interest ¹	721
Securities Lending—Net	45
Total Income	164,616
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	110
Management and Administrativ ETF Shares	ve— 3,550
Management and Administration Admiral Shares	ve— 801
Marketing and Distribution— ETF Shares	214
Marketing and Distribution— Admiral Shares	48
Custodian Fees	43
Shareholders' Reports—ETF Share	s 154
Shareholders' Reports—Admiral Sh	nares 11
Trustees' Fees and Expenses	4
Other Expenses	8
Total Expenses	4,943
Expenses Paid Indirectly	(6)
Net Expenses	4,937
Net Investment Income	159,679
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	279,982
Swap Contracts	(3,760)
Realized Net Gain (Loss)	276,222
Change in Unrealized Appreciation (Depreciation)	on
Investment Securities ¹	(666,687)
Swap Contracts	381
Change in Unrealized Appreciation (Depreciation)	on (666,306)
Net Increase (Decrease) in Net A Resulting from Operations	ssets (230,405)

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$721,000, (\$4,000), less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	159,679	356,851
Realized Net Gain (Loss)	276,222	714,427
Change in Unrealized Appreciation (Depreciation)	(666,306)	237,598
Net Increase (Decrease) in Net Assets Resulting from Operations	(230,405)	1,308,876
Distributions		
ETF Shares	(130,526)	(311,564)
Admiral Shares	(28,694)	(77,509)
Total Distributions	(159,220)	(389,073)
Capital Share Transactions		
ETF Shares	(21,541)	(162,937)
Admiral Shares	(146,059)	(222,832)
Net Increase (Decrease) from Capital Share Transactions	(167,600)	(385,769)
Total Increase (Decrease)	(557,225)	534,034
Net Assets		
Beginning of Period	10,340,292	9,806,258
End of Period	9,783,067	10,340,292

² Includes \$330,722,000 of net gain (loss) resulting from in-kind redemptions.

Financial Highlights

ETF Shares

	Six Months Ended					
For a Share Outstanding	February 29,			Y	ear Ended	August 31,
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$124.62	\$113.45	\$67.99	\$47.90	\$75.75	\$103.13
Investment Operations						
Net Investment Income ¹	1.935	4.205	3.625	2.802	2.957	2.769
Net Realized and Unrealized Gain (Loss) on Investments	(4.509)	11.554	45.526	19.789	(28.064)	(27.449)
Total from Investment Operations	(2.574)	15.759	49.151	22.591	(25.107)	(24.680)
Distributions						
Dividends from Net Investment Income	(1.926)	(4.589)	(3.691)	(2.501)	(2.743)	(2.700)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(1.926)	(4.589)	(3.691)	(2.501)	(2.743)	(2.700)
Net Asset Value, End of Period	\$120.12	\$124.62	\$113.45	\$67.99	\$47.90	\$75.75
Total Return	-2.10%	14.51%	74.07%	48.07%	-33.87%	-24.34%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$8,102	\$8,440	\$7,862	\$4,806	\$2,720	\$3,029
Ratio of Total Expenses to Average Net Assets	0.10%2	0.10% ²	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.09%	3.58%	3.80%	4.54%	4.91%	3.15%
Portfolio Turnover Rate ³	3%	9%	6%	5%	8%	7%

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

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

Admiral Shares

	Six Months Ended					
For a Share Outstanding	February 29,			Ye	ar Ended A	ugust 31,
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$62.25	\$56.67	\$33.97	\$23.93	\$37.84	\$51.52
Investment Operations						
Net Investment Income ¹	.962	2.095	1.829	1.435	1.461	1.388
Net Realized and Unrealized Gain (Loss) on Investments	(2.240)	5.777	22.715	9.855	(14.001)	(13.720)
Total from Investment Operations	(1.278)	7.872	24.544	11.290	(12.540)	(12.332)
Distributions						
Dividends from Net Investment Income	(.962)	(2.292)	(1.844)	(1.250)	(1.370)	(1.348)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(.962)	(2.292)	(1.844)	(1.250)	(1.370)	(1.348)
Net Asset Value, End of Period	\$60.01	\$62.25	\$56.67	\$33.97	\$23.93	\$37.84
Total Return ²	-2.08%	14.58%	73.97%	48.18%	-33.82%	-24.33%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$1,681	\$1,900	\$1,944	\$1,100	\$407	\$468
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.07%	3.57%	3.83%	4.52%	4.84%	3.15%
Portfolio Turnover Rate ⁴	3%	9%	6%	5%	8%	7%

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

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

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

Notes to Financial Statements

Vanguard Energy Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, 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.

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

- 4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$303,000, representing less than 0.01% of the fund's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended February 29, 2024, custodian fee offset arrangements reduced the fund's expenses by \$6,000 (an annual rate of less than 0.01% of average net assets).
- **D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.
- Level 1—Quoted prices in active markets for identical securities.
- **Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	9,734,959	_	_	9,734,959
Temporary Cash Investments	14,113	_	_	14,113
Total	9,749,072	_	_	9,749,072
Derivative Financial Instruments				
Assets				
Swap Contracts	_	106	_	106
Liabilities				
Swap Contracts	_	13	_	13

E. As of February 29, 2024, 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	8,707,596
Gross Unrealized Appreciation	1,467,966
Gross Unrealized Depreciation	(426,490)
Net Unrealized Appreciation (Depreciation)	1,041,476

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$1,447,157,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended February 29, 2024, the fund purchased \$298,604,000 of investment securities and sold \$416,115,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$826,084,000 and \$883,631,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$0 and sales were \$3,234,000, resulting in net realized loss of \$199,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended February 29, 2024			Year Ended ust 31, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)	
ETF Shares					
Issued	862,166 ¹	7,099 ¹	1,972,280	16,850	
Issued in Lieu of Cash Distributions	_	_	_	_	
Redeemed	(883,707) ¹	(7,375)1	(2,135,217)	(18,425)	
Net Increase (Decrease)—ETF Shares	(21,541)	(276)	(162,937)	(1,575)	
Admiral Shares					
Issued	197,248	3,269	706,787	12,005	
Issued in Lieu of Cash Distributions	25,154	410	68,739	1,272	
Redeemed	(368,461)	(6,195)	(998,358)	(17,057)	
Net Increase (Decrease)—Admiral Shares	(146,059)	(2,516)	(222,832)	(3,780)	

¹ Includes unsettled in-kind transactions as of February 29, 2024 for 225,000 issued shares and 500,000 redeemed shares valued at \$26,961,000 and \$58,841,000, respectively, which settled shortly afterwards.

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

Financials Index Fund

Fund Allocation

As of February 29, 2024

Banks	26.5%
Capital Markets	23.1
Consumer Finance	4.3
Financial Services	28.1
Insurance	17.2
Mortgage Real Estate Investment Trusts (REITs)	0.8

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

	-	Market Value•			Market Value•			Market Value•
	Shares	(\$000)		Shares	(\$000)		Shares	(\$000)
Common Stocks (98.9%)			First BanCorp (XNYS)	262,652	4,460	FB Financial Corp.	57,055	2,033
Banks (26.2%)			International Bancshares	OE 242	4 420	Hope Bancorp Inc.	182,960	2,007
JPMorgan Chase & Co.	4,406,331	819,842	Corp. * Axos Financial Inc.	85,342 83,635	4,428 4,359	Live Oak Bancshares Inc.	50,466	2,004
Bank of America Corp.	10,859,614	374,874	* Texas Capital	63,033	4,309	National Bank Holdings	E72E0	1 020
Wells Fargo & Co.	5,536,537	307,776	Bancshares Inc.	73,917	4,335	Corp. Class A	57,259	1,938 1,931
Citigroup Inc.	2,901,619	161,011	Cathay General Bancorp	104,947	4,098	Stock Yards Bancorp Inc. Westamerica BanCorp	42,144	
US Bancorp	2,374,894	99,651	First Hawaiian Inc.	195.201	4,091	S&T Bancorp Inc.	41,016 59,694	1,875 1,862
PNC Financial Services			WSFS Financial Corp.	91,550	3,881	First Busey Corp.	80.146	1,848
Group Inc.	607,071	89,361	Atlantic Union	31,330	0,001	Provident Financial	60,140	1,040
Truist Financial Corp.	2,032,630	71,101	Bankshares Corp.	114,486	3,808	Services Inc.	109,268	1,648
Fifth Third Bancorp	1,036,925	35,608	Fulton Financial Corp.	247,122	3,806	Stellar Bancorp Inc.	68,711	1,628
M&T Bank Corp.	252,600	35,298	BOK Financial Corp.	44,710	3,801	Veritex Holdings Inc.	82,735	1,624
Huntington			First Interstate	,,	0,00.	TriCo Bancshares	48,281	1,613
Bancshares Inc.	2,208,734	28,802	BancSystem Inc.			Nicolet Bankshares Inc.	20,078	1,585
Regions Financial Corp.	1,418,196	26,421	Class Á	144,395	3,800	Sandy Spring	20,070	1,505
First Citizens			* Bancorp Inc.	82,079	3,664	Bancorp Inc.	68,189	1,499
BancShares Inc.	15 400	04.000	Bank of Hawaii Corp.	60,732	3,661	QCR Holdings Inc.	25,681	1,464
Class A	15,429	24,282	Community Bank			Berkshire Hills	20,001	1, 10 1
Citizens Financial Group Inc.	711,383	22,330	System Inc.	80,469	3,645	Bancorp Inc.	67,812	1,457
KeyCorp	1,427,476	20,370	Simmons First National			Preferred Bank	19,717	1,417
East West Bancorp Inc.	214,305	15,614	Corp. Class A	189,388	3,636	German American	,	.,
Webster Financial Corp.	262,273	12,495	CVB Financial Corp.	212,724	3,621	Bancorp Inc.	45,016	1,416
First Horizon Corp.	850,463	12,495	Independent Bank Corp.			Peoples Bancorp Inc.	50,372	1,414
Cullen/Frost Bankers Inc.	92,517	10,039	(XNGS)	66,017	3,444	1st Source Corp.	28,266	1,407
	200,221	9,887	Pacific Premier			OceanFirst Financial		
Comerica Inc.	200,221	9,887	Bancorp Inc.	146,197	3,342	Corp.	90,477	1,375
Commerce Bancshares Inc.	188,724	9,821	Park National Corp.	24,869	3,196	Origin Bancorp Inc.	44,633	1,332
SouthState Corp.	115,618	9,717	Banc of California Inc.	216,553	3,168	Brookline Bancorp Inc.	135,932	1,328
Pinnacle Financial	115,016	3,717	First Financial Bancorp	145,266	3,152	Southside		
Partners Inc.	116,832	9,664	Eastern Bankshares Inc.	241,936	3,126	Bancshares Inc.	42,281	1,212
Popular Inc.	109,804	9,188	Seacoast Banking Corp.	400 450	0.440	Bank First Corp.	13,343	1,154
Western Alliance	100,001	0,.00	of Florida	129,159	3,118	Capitol Federal		
Bancorp	159,064	9,183	BankUnited Inc.	113,638	3,048	Financial Inc.	197,283	1,142
Wintrust Financial Corp.	93,381	8,997	First Merchants Corp.	90,832	3,016	ConnectOne		
Prosperity	,	-,	Towne Bank	106,866	2,897	Bancorp Inc.	56,766	1,123
Bancshares Inc.	143,554	8,959	WaFd Inc.	105,512	2,874	Lakeland Bancorp Inc.	94,144	1,100
Zions Bancorp NA	226,224	8,920	BancFirst Corp.	32,646	2,864	Premier Financial Corp.	54,478	1,056
Synovus Financial Corp.	223,151	8,466	Renasant Corp.	85,518	2,703	First Bancshares Inc.	42,206	1,048
Cadence Bank	277,908	7,692	OFG Bancorp	72,923	2,641	Eagle Bancorp Inc.	43,879	1,045
Old National Bancorp	444,359	7,301	WesBanco Inc.	90,497	2,623	Dime Community	E0 0EE	4.000
Bank OZK	165,652	7,256	* Triumph Financial Inc.	33,758	2,532	Bancshares Inc.	53,355	1,000
FNB Corp.	543,193	7,246	Lakeland Financial Corp.	39,256	2,501	Heritage Financial Corp.	53,689	985
United Bankshares Inc.	205,374	7,124	* Customers Bancorp Inc.	45,853	2,490	First Mid Bancshares Inc.	32,313	979
Home BancShares Inc.	290,849	6,823	Independent Bank Group Inc.	56,671	2,478	Byline Bancorp Inc.	45,785	954
First Financial			NBT Bancorp Inc.	71,656	2,476	Amerant Bancorp Inc.	44,834	950
Bankshares Inc.	207,149	6,409	Trustmark Corp.	88,549	2,404	Community Trust	23,306	927
Glacier Bancorp Inc.	169,498	6,343	Hilltop Holdings Inc.	74,115		Bancorp Inc. Tompkins Financial Corp.	18,912	911
Columbia Banking			Banner Corp.	52,179	2,289 2,288	Old Second Bancorp Inc.	67,212	903
System Inc.	318,507	5,765	Enterprise Financial	52,179	2,200	Univest Financial Corp.	44,770	896
Hancock Whitney Corp.	131,966	5,754	Services Corp.	56,929	2,273	* CrossFirst	44,770	090
UMB Financial Corp.	70,363	5,742	City Holding Co.	22,503	2,273	Bankshares Inc.	66,566	857
Valley National Bancorp	660,976	5,413	First Bancorp (XNGS)	62,341	2,127	Mercantile Bank Corp.	23,198	855
New York Community			Northwest	02,071	£, 1£/	First Community	20,100	000
Bancorp Inc.	1,092,835	5,235	Bancshares Inc.	183,089	2,098	Bankshares Inc.	25,600	848
ServisFirst	70.007	4.005	Heartland Financial	.55,555	2,000	* Columbia Financial Inc.	49,436	827
Bancshares Inc.	78,897	4,985	USA Inc.	61,604	2,095	Horizon Bancorp Inc.	66,267	798
Associated Banc-Corp.	230,467	4,803	First Commonwealth	- /	,	TrustCo Bank Corp. NY	29,071	793
Ameris Bancorp	100,907	4,675	Financial Corp.	157,360	2,050	Midland States	20,071	700
United Community	170 750	4.075	Pathward Financial Inc.	40,175	2,042	Bancorp Inc.	32,261	786
Banks Inc.	179,756	4,675						

		Market			Market			Market
	Shares	Value* (\$000)		Shares	Value* (\$000)		Shares	Value* (\$000)
Great Southern	Ondroo	(ΦΟΟΟ)	Tradeweb Markets Inc.	Ondroo	(ΦΟΟΟ)	* SoFi Technologies Inc.	1,388,909	12,472
Bancorp Inc.	14,843	774	Class A	165,950	17,561	OneMain Holdings Inc.	173,251	8,183
Heritage Commerce			Interactive Brokers			FirstCash Holdings Inc.	58,701	6,721
Corp.	93,103	772	Group Inc. Class A	154,687	16,818	SLM Corp.	309,597	6,449
Central Pacific Financial			Carlyle Group Inc.	328,804	15,076	* Credit Acceptance Corp.	10,509	5,818
Corp.	41,265	770	Franklin Resources Inc.	454,599	12,479	* Enova International Inc.	45,751	2,894
Cambridge Bancorp	12,102	766	MarketAxess			Bread Financial	,	_,
Camden National Corp.	22,332	710	Holdings Inc.	57,792	12,333	Holdings Inc.	73,902	2,829
Hanmi Financial Corp.	46,524	703	Stifel Financial Corp.	155,945	11,830	*,1 Upstart Holdings Inc.	109,150	2,811
Metrocity			Morningstar Inc.	38,859	11,603	Navient Corp.	133,405	2,169
Bankshares Inc.	28,328	688	SEI Investments Co.	170,975	11,498	* PROG Holdings Inc.	69,529	2,146
HarborOne Bancorp Inc.	66,340	675	Blue Owl Capital Inc.	625,822	11,240	Nelnet Inc. Class A	24,227	2,080
Washington Trust	25 202	000	Jefferies Financial			* Encore Capital Group Inc.	35,586	1,708
Bancorp Inc.	25,992	669	Group Inc.	256,742	10,737	* PRA Group Inc.	55,562	1,420
Northfield Bancorp Inc.	64,235	649	Evercore Inc. Class A	54,660	10,226	* LendingClub Corp.	162,400	1,317
Southern Missouri Bancorp Inc.	15,119	648	Houlihan Lokey Inc.	78,992	10,163	* NerdWallet Inc. Class A	59,052	996
•	17,183	640	* Robinhood Markets Inc.	040 704	40.004	* LendingTree Inc.	17,487	692
First Financial Corp. Arrow Financial Corp.	26,144	627	Class A	618,724	10,091	* World Acceptance Corp.	5,252	629
* Coastal Financial Corp.	16,249	624	Affiliated Managers	E1 401	0.047	* Green Dot Corp. Class A	71,379	586
		614	Group Inc. Invesco Ltd.	51,481	8,047		_	424,265
First Foundation Inc.	77,368	014		514,286	7,925	Financial Services (27.8%)		424,205
Amalgamated Financial Corp.	25,760	595	Janus Henderson Group plc	202,250	6,302	* Berkshire Hathaway Inc.		
Peapack-Gladstone	25,700	595	Hamilton Lane Inc.	202,250	0,302	Class B	1.997.784	817,893
Financial Corp.	24,499	594	Class A	52,890	6,074	Mastercard Inc. Class A	1,276,247	605,911
Kearny Financial Corp.	93,180	593	Moelis & Co. Class A	101,463	5,483	Visa Inc. Class A	2,113,220	597,280
* Metropolitan Bank	33,100	333	TPG Inc.	120,067	5,325	* Fisery Inc.	914,291	136,476
Holding Corp.	14,867	583	Piper Sandler Cos.	27,053	5,093	* PayPal Holdings Inc.	1,560,567	94,165
Capstar Financial	11,007	000	Artisan Partners Asset	27,000	5,055	Apollo Global	1,500,507	34,103
Holdings Inc.	27,993	525	Management Inc.			Management Inc.	605,398	67,683
Flushing Financial Corp.	38,921	500	Class A	103,401	4,453	* Block Inc. (XNYS)	843,684	67,048
* Carter Bankshares Inc.	36,488	482	Federated Hermes Inc.	123,699	4,358	Fidelity National	040,004	07,040
SmartFinancial Inc.	22,027	474	BGC Group Inc. Class A	559,995	3,892	Information		
HomeStreet Inc.	29,441	411	PJT Partners Inc. Class A	34,837	3,672	Services Inc.	902,928	62,474
Hingham Institution for	20,111		Cohen & Steers Inc.	41,246	3,034	Global Payments Inc.	396,790	51,464
Savings	2,238	376	* StoneX Group Inc.	42,445	2,940	* FleetCor	000,700	01,101
Bank of Marin Bancorp	22,162	368	StepStone Group Inc.	42,443	2,540	Technologies Inc.	110,052	30,734
	-		Class A	78,060	2,711	Jack Henry &	·	,
0 : 184 1 . (00.00()		2,582,266	Virtus Investment	,	_,	Associates Inc.	110,970	19,283
Capital Markets (22.8%)	400.000	044 040	Partners Inc.	11,108	2,581	Equitable Holdings Inc.	514,631	17,621
S&P Global Inc.	493,992	211,616	* Donnelley Financial	•	·	* WEX Inc.	65,109	14,306
Goldman Sachs	407275	100 F04	Solutions Inc.	39,844	2,572	* Affirm Holdings Inc.	332,304	12,468
Group Inc. BlackRock Inc.	497,375 226,699	193,504	Virtu Financial Inc.			* Toast Inc. Class A	518,778	11,932
	1,875,879	183,930	Class A	131,092	2,366	Voya Financial Inc.	159,091	10,875
Morgan Stanley		161,401	*,1 Freedom Holding Corp.	27,223	2,083	Corebridge Financial Inc.	379,578	9,425
Charles Schwab Corp.	2,294,952	153,257	Victory Capital			Essent Group Ltd.	163,426	8,755
Blackstone Inc. CME Group Inc.	1,082,847	138,410	Holdings Inc. Class A	50,214	1,930	MGIC Investment Corp.	421,562	8,385
	548,541	120,871	WisdomTree Inc.	170,880	1,377	Western Union Co.	556,630	7,464
Intercontinental Exchange Inc.	872,150	120,723	Brightsphere Investment			* Euronet Worldwide Inc.	66,668	7,296
Moody's Corp.	250,955	95,217	Group Inc.	49,403	1,119	* Mr Cooper Group Inc.	100,602	7,171
KKR & Co. Inc.	876,639	86,139	* Open Lending Corp.	440 400	007	Radian Group Inc.	233,028	6,790
MSCI Inc.	120,518	67,607	Class A	119,403	867	* Shift4 Payments Inc.		
Bank of New York Mellon	120,516	07,007	Perella Weinberg	C1 E70	0.41	Class Á	78,603	6,463
Corp.	1,156,845	64,887	Partners	61,570	841	Jackson Financial Inc.		
Ameriprise Financial Inc.	154,179	62,806	Diamond Hill Investment Group Inc.	4,682	677	Class A	109,331	6,019
* Coinbase Global Inc.	134,173	02,000	P10 Inc. Class A	59,759	554	PennyMac Financial		
Class A	264,421	53,826	¹ B Riley Financial Inc.			Services Inc.	64,984	5,519
T Rowe Price Group Inc.	340,234	38,566	Diffiley Fillancial file.	26,482	485	Walker & Dunlop Inc.	50,800	4,845
Raymond James	040,204	30,300	Bridge Investment Group Holdings Inc. Class A	44.401	222	* Flywire Corp.	163,074	4,630
Financial Inc.	303,895	36,565	Associated Capital	44,401	333	* Remitly Global Inc.	211,718	4,366
State Street Corp.	470,205	34,668	Group Inc. Class A	4,649	156	* Marqeta Inc. Class A	605,896	3,957
Ares Management Corp.	5,200	0.,000	Group inc. Class A			EVERTEC Inc.	99,323	3,589
Class A	254,659	33,775			2,250,947	* NMI Holdings Inc.		
Cboe Global Markets Inc.	160,822	30,878	Consumer Finance (4.3%)			Class A	117,851	3,545
LPL Financial	,	,	American Express Co.	889,163	195,100	* AvidXchange		
Holdings Inc.	115,164	30,851	Capital One Financial	=06		Holdings Inc.	247,744	3,293
Nasdag Inc.	527,502	29,646	Corp.	580,355	79,863	Federal Agricultural		
FactSet Research	• "		Discover Financial	004 454	40.005	Mortgage Corp.	14.054	0.540
Systems Inc.	58,074	26,864	Services	381,151	46,005	Class C	14,251	2,549
Northern Trust Corp.	317,000	26,035	Synchrony Financial	631,060	26,063	Compass Diversified Holdings	102 611	2,383
			Ally Financial Inc.	413,996	15,314	i lolulings	103,611	۷,۵0۵

			Market Value*				Market Value*			Market Value•
		Shares	(\$000)			Shares	(\$000)		Shares	(\$000)
*	NCR Atleos Corp.	107,587	2,341	F	irst American Financial			Hannon Armstrong		
*	Rocket Cos. Inc. Class A	186,022	2,336		Corp.	157,888	9,222	Sustainable		
*	Cannae Holdings Inc.	101,330	2,211	R	LI Corp.	62,608	9,169	Infrastructure		
*	Payoneer Global Inc.	413,941	2,012		lyan Specialty	,	5,.55	Capital Inc.	169,646	4,270
	Merchants Bancorp	26,451	1,134		Holdings Inc.	153,324	8,031	Arbor Realty Trust Inc.	284,630	3,814
*	Repay Holdings Corp.	128,334	1,134	А	xis Capital Holdings			Apollo Commercial Real		
*	International Money	120,004	1,115		Ltd.	123,319	7,716	Estate Finance Inc.	204,698	2,295
	Express Inc.	49,701	979	А	ssured Guaranty Ltd.	83,343	7,634	Ready Capital Corp.	251,704	2,223
	Cass Information	10,701	070	Н	lanover Insurance			Ladder Capital Corp.	173,741	1,878
	Systems Inc.	19,915	962		Group Inc.	54,578	7,175	Two Harbors Investment		
*	I3 Verticals Inc. Class A	35,323	753	L	incoln National Corp.	258,786	7,127	Corp.	147,637	1,871
	A-Mark Precious	•		V	Vhite Mountains			PennyMac Mortgage		
	Metals Inc.	28,739	738		Insurance Group Ltd.	3,950	6,974	Investment Trust	130,225	1,840
*	Paymentus Holdings Inc.			* E	nstar Group Ltd.	18,507	5,699	MFA Financial Inc. REIT	155,680	1,747
	Class A	26,059	405	K	emper Corp.	97,643	5,598	Claros Mortgage		
	Guild Holdings Co.			* A	merican Equity			Trust Inc.	170,290	1,648
	Class A	15,960	219		Investment Life			Franklin BSP Realty	100 500	4 000
			2,739,262		Holding Co.	96,404	5,354	Trust Inc. REIT	126,503	1,633
Inc	surance (17.0%)		2,733,202		NO Financial Group Inc.	171,863	4,587	¹ ARMOUR Residential	75 401	1 100
1113	Progressive Corp.	891,480	168,989	* B	righthouse			REIT Inc.	75,431	1,493
	Chubb Ltd.	622,047	156,551		Financial Inc.	97,691	4,548	Chimera Investment	226 714	1 460
	Marsh & McLennan Cos.	022,047	100,001	* G	enworth Financial Inc.	007000		Corp.	336,714	1,468
	Inc.	751,696	152,046	* -	Class A	687,336	4,227	Brightspire Capital Inc.	200,833	1,388
	Aon plc Class A (XNYS)	305,096	96,407		Scar Health Inc. Class A	200,730	3,264	Ellington Financial Inc.	113,767	1,289
	Arthur J Gallagher & Co.	329,030	80,260		alomar Holdings Inc.	38,059	2,898	Dynex Capital Inc.	89,433	1,104
	American International	329,030	00,200	S	tewart Information		0.005	Redwood Trust Inc.	173,800	1,065
	Group Inc.	1,069,765	77,975	* 5	Services Corp.	41,831	2,635	New York Mortgage Trust Inc.	100.005	1 007
	Travelers Cos. Inc.	347,959	76,885		RP Group Inc. Class A	92,340	2,569		139,625	1,007
	Aflac Inc.	845,803	68,290	G	ioosehead	00.010	0.540	KKR Real Estate Finance Trust Inc.	89,808	876
	MetLife Inc.	958,717	66,861		Insurance Inc. Class A	33,610	2,543	 Orchid Island Capital Inc. 	81,562	701
	Allstate Corp.	398,764	63,611	Н	lorace Mann Educators Corp.	62,462	2,261	Invesco Mortgage	01,002	701
	Prudential Financial Inc.	550,100	59,955		•			Capital Inc. REIT	75,163	679
	Hartford Financial	330,100	33,333		Mercury General Corp. iriusPoint Ltd.	42,318	2,061	TPG RE Finance	70,100	0/3
	Services Group Inc.	458,244	43,918			153,154	1,879	Trust Inc.	83,301	623
	Willis Towers Watson plc	157,328	42,889	5	afety Insurance Group Inc.	22,680	1,863	Ares Commercial Real	00,001	020
	Brown & Brown Inc.	368,606	31,040	_	mployers Holdings Inc.	38,941	1,780	Estate Corp.	74,902	565
*	Markel Group Inc.	20,134	30,050		kyward Specialty	30,341	1,760		,	
	Principal Financial	20,104	30,030	3	Insurance Group Inc.	42,718	1,563			82,662
	Group Inc.	363,360	29,381	Δ	MERISAFE Inc.	29,473	1,555	Total Common Stocks		
	Cincinnati Financial Corp.	238,728	27,215		lational Western Life	20,170	1,000	(Cost \$8,361,984)		9,762,241
	W R Berkley Corp.	314,414	26,285		Group Inc. Class A	3,182	1,545	Temporary Cash Investments (1.0%)	
*	Arch Capital Group Ltd.	293,649	25,721	*,1 Tr	rupanion Inc.	49,541	1,325		,	
	Everest Group Ltd.	66,149	24,401	*,1 L	emonade Inc.	79,025	1,283	Money Market Fund (1.0%)		
	Loews Corp.	288,959	21,710		ICI Group Inc.	10,891	1,063	^{2,3} Vanguard Market Liquidity Fund, 5.400%		
	Fidelity National	200,000	2.,,		roAssurance Corp.	75,374	929	(Cost \$96,684)	967,098	96,700
	Financial Inc.	393,835	19,920		Inited Fire Group Inc.	32,467	756		307,030	30,700
	Globe Life Inc.	143,647	18,233		ames River Group	,		Total Investments (99.9%)		
	Reinsurance Group of	-,-	.,	0.	Holdings Ltd.	57,311	573	(Cost \$8,458,668)		9,858,941
	America Inc.	100,264	17,732	D	onegal Group Inc.	- 1,- 1		Other Assets and Liabilities-		
	RenaissanceRe Holdings	•	•		Class A	25,015	350	Net (0.1%)		11,275
	Ltd.	78,010	17,538	* H	lagerty Inc. Class A	37,729	324	Net Assets (100.0%)		9,870,216
	Kinsale Capital				lippo Holdings Inc.	18,703	263	Net Assets (100.076)		3,870,210
	Group Inc.	33,655	17,372		3.	_		Cost is in \$000.		
	Erie Indemnity Co.			N 4 4	D. al Fatata lavorata		1,682,839	 See Note A in Notes to Financial Sta 	tements.	
	Class A	38,612	15,710		gage Real Estate Investr	nent irusts (F	REITS)	 Non-income-producing security. 		
	Unum Group	296,371	14,656	(0.8%				1 Includes partial security positions on	loan to brok	er-dealers. The
	Assurant Inc.	80,336	14,577	A	nnaly Capital Management Inc.	763,553	14,576	total value of securities on loan is \$6	,257,000.	
	American Financial			٨	GNC Investment Corp.	1,025,524	9,804	2 Affiliated money market fund availab	ole only to Va	anguard funds
	Group Inc.	108,572	13,861		tarwood Property	1,020,024	J,004	and certain trusts and accounts man		
	Primerica Inc.	53,219	13,053	3	Trust Inc.	477,557	9,737	shown is the 7-day yield.		
	Old Republic			R	lithm Capital Corp.	735,487	7,973	3 Collateral of \$6,646,000 was receive	d for securiti	ies on Ioan.
	International Corp.	405,708	11,749		lackstone Mortgage	, 55,407	1,513	REIT—Real Estate Investment Trust.		
	0 1 1			D	habitatorio iviolityayo					
	Selective Insurance Group Inc.	92,412	9,655		Trust Inc. Class A	250,123	5,095			

Derivative Financial Instruments Outstanding as of Period End

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)
Arch Capital Group Ltd.	8/30/24	BANA	24,087	(5.326)	_	(97)
Visa Inc. Class A	8/30/24	BANA	84,792	(5.226)	_	(189)
					_	(286)

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

At February 29, 2024, the counterparties had deposited in segregated accounts securities with a value of \$5,279,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$8,361,984)	9,762,241
Affiliated Issuers (Cost \$96,684)	96,700
Total Investments in Securities	9,858,941
Investment in Vanguard	303
Receivables for Investment Securities Sold	37,052
Receivables for Accrued Income	14,571
Receivables for Capital Shares Issued	4,664
Total Assets	9,915,531
Liabilities	
Due to Custodian	61
Payables for Investment Securities Purchased	29,040
Collateral for Securities on Loan	6,646
Payables for Capital Shares Redeemed	8,905
Payables to Vanguard	377
Unrealized Depreciation—Over-the-Counter Swap Contracts	286
Total Liabilities	45,315
Net Assets	9,870,216
1 Includes \$6,257,000 of securities on loan.	
At February 29, 2024, net assets consisted of:	
- Paid-in Capital	9,031,400
Total Distributable Earnings (Loss)	838,816
Net Assets	9,870,216
ETF Shares—Net Assets	
Applicable to 93,066,731 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,126,858
Net Asset Value Per Share — ETF Shares	\$98.07
Admiral Shares—Net Assets	
Applicable to 15,124,687 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	743,358
Net Asset Value Per Share – Admiral Shares	\$49.15

Statement of Operations

	Six Months Ended February 29, 2024
	(\$000)
Investment Income	
Income	
Dividends	96,320
Interest ¹	2,404
Securities Lending—Net	879
Total Income	99,603
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	104
Management and Administrativ ETF Shares	e— 3,795
Management and Administrativ Admiral Shares	re— 305
Marketing and Distribution— ETF Shares	219
Marketing and Distribution— Admiral Shares	18
Shareholders' Reports—ETF Shares	s 146
Shareholders' Reports—Admiral Sh	ares 5
Trustees' Fees and Expenses	3
Other Expenses	8
Total Expenses	4,603
Net Investment Income	95,000
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	389,768
Swap Contracts	12,063
Realized Net Gain (Loss)	401,831
Change in Unrealized Appreciation (Depreciation)	on
Investment Securities ¹	1,103,382
Swap Contracts	(286)
Change in Unrealized Appreciation (Depreciation)	on 1,103,096
Net Increase (Decrease) in Net As Resulting from Operations	ssets 1,599,927

Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,404,000, (\$2,000), \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	95,000	213,304
Realized Net Gain (Loss)	401,831	(224,804)
Change in Unrealized Appreciation (Depreciation)	1,103,096	437,385
Net Increase (Decrease) in Net Assets Resulting from Operations	1,599,927	425,885
Distributions		
ETF Shares	(105,827)	(200,453)
Admiral Shares	(8,120)	(16,982)
Total Distributions	(113,947)	(217,435)
Capital Share Transactions		
ETF Shares	(959,230)	(155,821)
Admiral Shares	(31,193)	(75,505)
Net Increase (Decrease) from Capital Share Transactions	(990,423)	(231,326)
Total Increase (Decrease)	495,557	(22,876)
Net Assets		
Beginning of Period	9,374,659	9,397,535
End of Period	9,870,216	9,374,659

² Includes \$415,659,000 of net gain (loss) resulting from in-kind redemptions.

Financial Highlights

ETF Shares

	Six Months Ended					
For a Share Outstanding	February 29,			Ye	ar Ended A	ugust 31,
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$83.49	\$81.31	\$94.79	\$61.18	\$67.31	\$71.60
Investment Operations						
Net Investment Income ¹	.893	1.924	1.852	1.676	1.652	1.539
Net Realized and Unrealized Gain (Loss) on Investments	14.732	2.219	(13.457)	33.519	(6.081)	(4.338)
Total from Investment Operations	15.625	4.143	(11.605)	35.195	(4.429)	(2.799)
Distributions						
Dividends from Net Investment Income	(1.045)	(1.963)	(1.875)	(1.585)	(1.701)	(1.491)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(1.045)	(1.963)	(1.875)	(1.585)	(1.701)	(1.491)
Net Asset Value, End of Period	\$98.07	\$83.49	\$81.31	\$94.79	\$61.18	\$67.31
Total Return	18.89%	5.27%	-12.43%	58.26%	-6.73%	-3.85%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$9,127	\$8,711	\$8,676	\$10,946	\$6,140	\$7,222
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.00%	2.34%	2.03%	2.09%	2.53%	2.30%
Portfolio Turnover Rate ²	2%	20%	6%	4%	5%	5%

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

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

	Six Months Ended					
For a Share Outstanding	February 29,			Ye	ar Ended A	ugust 31,
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$41.84	\$40.75	\$47.51	\$30.66	\$33.73	\$35.88
Investment Operations						
Net Investment Income ¹	.449	.962	.931	.841	.828	.771
Net Realized and Unrealized Gain (Loss) on Investments	7.385	1.112	(6.751)	16.803	(3.046)	(2.174)
Total from Investment Operations	7.834	2.074	(5.820)	17.644	(2.218)	(1.403)
Distributions						
Dividends from Net Investment Income	(.524)	(.984)	(.940)	(.794)	(.852)	(.747)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(.524)	(.984)	(.940)	(.794)	(.852)	(.747)
Net Asset Value, End of Period	\$49.15	\$41.84	\$40.75	\$47.51	\$30.66	\$33.73
Total Return ²	18.91%	5.27%	-12.43%	58.32%	-6.70%	-3.87%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$743	\$664	\$721	\$822	\$432	\$490
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.01%	2.34%	2.05%	2.09%	2.53%	2.30%
Portfolio Turnover Rate ³	2%	20%	6%	4%	5%	5%

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

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.

Notes to Financial Statements

Vanguard Financials Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, the fund's average amounts of investments in total return swaps represented 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

- 4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$303,000, representing less than 0.01% of the fund's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	9,762,241	_	_	9,762,241
Temporary Cash Investments	96,700	_	_	96,700
Total	9,858,941	_	_	9,858,941
Derivative Financial Instruments				
Liabilities				
Swap Contracts	_	286	_	286

D. As of February 29, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

(\$000)
8,469,496
1,800,212
(410,767)
1,389,445

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$986,249,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended February 29, 2024, the fund purchased \$145,219,000 of investment securities and sold \$222,668,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$994,566,000 and \$1,930,917,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$3,335,000 and sales were \$11,760,000, resulting in

net realized loss of \$308,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six M Febru	Year End August 31, 20		
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	1,013,947 ¹	11,861 ¹	2,179,191	26,823
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(1,973,177) ¹	(23,125) ¹	(2,335,012)	(29,200)
Net Increase (Decrease)—ETF Shares	(959,230)	(11,264)	(155,821)	(2,377)
Admiral Shares				
Issued	67,499	1,502	185,881	4,558
Issued in Lieu of Cash Distributions	6,652	155	14,096	359
Redeemed	(105,344)	(2,396)	(275,482)	(6,754)
Net Increase (Decrease)—Admiral Shares	(31,193)	(739)	(75,505)	(1,837)

¹ Includes unsettled in-kind transactions as of February 29, 2024 for 325,000 issued shares and 1,375,000 redeemed shares valued at \$27,534,000 and \$127,100,000, respectively, which settled shortly afterwards.

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

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

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

At February 29, 2024, one shareholder was a record or beneficial owner of 28% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

Health Care Index Fund

Fund Allocation

As of February 29, 2024

Biotechnology	18.7%
Health Care Equipment & Supplies	19.9
Health Care Providers & Services	20.3
Health Care Technology	0.9
Life Sciences Tools & Services	11.3
Pharmaceuticals	28.9

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

	Charac	Market Value*			Charas	Market Value•			Chargo	Market Value*
C	Shares	(\$000)	*	Danie Thanana dia alian	Shares	(\$000)	*	A Dii I	Shares	(\$000)
Common Stocks (99.9%)			*	Beam Therapeutics Inc. Intellia Therapeutics Inc.	236,415 290,464	9,336 9,330	*	Arcus Biosciences Inc. Arcturus Therapeutics	167,095	3,197
Biotechnology (18.6%)			*	Ideaya Biosciences Inc.	192,450	8,603		Holdings Inc.	81,503	3,159
AbbVie Inc.	6,022,622	1,060,283	*	TG Therapeutics Inc.	491,646	8,466	*	Verve Therapeutics Inc.	178,584	3,045
Amgen Inc.	1,825,616	499,908	*		431,040	0,400	*	Mirum	., 0,00 .	0,0.0
* Vertex	070 000	000 005		Pharmaceuticals Inc.	364,161	8,463		Pharmaceuticals Inc.	103,891	2,983
Pharmaceuticals Inc.	878,988	369,825	*	Celldex	001,101	0, .00	*,1	MoonLake		
* Regeneron	OCE 404	252 022		Therapeutics Inc.	167,744	8,062		Immunotherapeutics	61,701	2,976
Pharmaceuticals Inc.	365,424	353,033	*	SpringWorks		-,	*	89bio Inc.	254,498	2,919
Gilead Sciences Inc.	4,250,421	306,455		Therapeutics Inc.	160,238	7,893	*	MacroGenics Inc.	158,700	2,847
* Biogen Inc.	494,265	107,251	*	Twist Bioscience Corp.	197,196	7,748	*	Relay Therapeutics Inc.	283,179	2,837
* Moderna Inc.	1,105,579	101,979	*	Crinetics			*	Disc Medicine Inc.	41,127	2,824
* Alnylam	400 110	60.006		Pharmaceuticals Inc.	182,999	7,492	*	Geron Corp. (XNGS)	1,390,444	2,781
Pharmaceuticals Inc. * BioMarin	403,113	60,906	*	Denali Therapeutics Inc.	377,336	7,464	*	Day One		
Pharmaceutical Inc.	642,529	55,437	*	Nuvalent Inc. Class A	87,956	7,399		Biopharmaceuticals Inc		
* Neurocrine	042,525	55,457	*	Ardelyx Inc.	791,837	7,380			162,524	2,719
Biosciences Inc.	335,099	43,697	*	Recursion			*,1	Janux Therapeutics Inc.	55,078	2,665
* Incyte Corp.	649,519	37,906		Pharmaceuticals Inc.			*	Inhibrx Inc.	72,665	2,662
* United Therapeutics	043,313	37,300		Class A	532,981	7,174	*	Viridian		
Corp.	160,288	36,167	*	Vericel Corp.	155,030	7,082		Therapeutics Inc.	142,070	2,658
* Exact Sciences Corp.	616,987	35,495	*	Rhythm			*,1	Aurinia		
* Karuna Therapeutics Inc.	109,853	34,491		Pharmaceuticals Inc.	161,243	7,001		Pharmaceuticals Inc.	464,247	2,656
* Natera Inc.	389,394	33,679	*	PTC Therapeutics Inc.	232,506	6,554	*	Zentalis		
* Sarepta	303,334	33,073	*	Arcellx Inc.	97,436	6,413		Pharmaceuticals Inc.	168,625	2,514
Therapeutics Inc.	222,193	28,419	*	Myriad Genetics Inc.	302,096	6,323	*	Editas Medicine Inc.	249,792	2,513
* Vaxcyte Inc.	307,858	22,726	*	Rocket			*	Cabaletta Bio Inc.	102,340	2,342
* Viking Therapeutics Inc.	290,049	22,720		Pharmaceuticals Inc.	215,368	6,310	*	Altimmune Inc.	183,344	2,218
* Cytokinetics Inc.	301,055	21,748	*	Merus NV	128,038	6,207	*,1	Summit		
*,1 CRISPR Therapeutics	301,033	21,740	*	Agios				Therapeutics Inc.		
AG	257,208	21,662		Pharmaceuticals Inc.	190,019	6,141		(XNMS)	474,706	2,155
* Exelixis Inc.	954,432	20,902	*	Immunovant Inc.	173,314	6,130	7,1	ImmunityBio Inc.	454,124	2,148
* lonis	334,432	20,302	*	Syndax			Ţ	REGENXBIO Inc.	120,223	2,097
Pharmaceuticals Inc.	440,587	19,919		Pharmaceuticals Inc.	260,496	6,106	*	Deciphera		
* Blueprint Medicines	, ,	10,010		Kymera			*	Pharmaceuticals Inc.	123,331	2,058
Corp.	197,013	18,425		Therapeutics Inc.	137,825	5,885		Kiniksa Pharmaceuticals	00.401	0.000
* Halozyme				Veracyte Inc.	248,415	5,850	*	Ltd. Class A	96,431	2,039
Therapeutics Inc.	451,189	17,962		Keros Therapeutics Inc.	86,255	5,822		Y-mAbs	110 150	1,990
* Alkermes plc	539,362	16,014		Catalyst	000 040	F 700	*	Therapeutics Inc. CareDx Inc.	119,150 184,305	1,990
* Apellis			*	Pharmaceuticals Inc.	360,943	5,786	*	Fate Therapeutics Inc.		
Pharmaceuticals Inc.	242,592	15,033		Dynavax Technologies Corp.	418,692	5,305	*	Travere	272,139	1,929
* Arrowhead			*	Protagonist	410,032	5,305		Therapeutics Inc.	255,076	1,928
Pharmaceuticals Inc.	420,364	13,494		Therapeutics Inc.	158,098	4,803	*	Allogene	200,070	1,020
* Ultragenyx			*	Ironwood	130,030	4,000		Therapeutics Inc.	370,800	1,821
Pharmaceutical Inc.	252,201	13,044		Pharmaceuticals Inc.	478,455	4,512	*,1		364,782	1,802
* Insmed Inc.	463,697	12,854	*	Xencor Inc.	187,629	4,306	*	Avid Bioservices Inc.	214,793	1,650
* Bridgebio Pharma Inc.	356,089	12,160	*	Akero Therapeutics Inc.	151,846	4,098	*	Nurix Therapeutics Inc.	131,712	1,627
* Biohaven Ltd.	246,306	11,857	*	Sage Therapeutics Inc.	183,596	3,944	*	Alector Inc.	225,596	1,572
* Roivant Sciences Ltd.	959,911	10,981	*	ADMA Biologics Inc.	734,928	3,939	*	Tango Therapeutics Inc.	138,319	1,540
* lovance			*	Alpine Immune	754,520	3,333	*	Cogent Biosciences Inc.	212,187	1,485
Biotherapeutics Inc.	654,974	10,421		Sciences Inc.	109,817	3,868	*	Cullinan Oncology Inc.	79,821	1,474
* REVOLUTION			*	Prothena Corp. plc	138,210	3,813	*,1	Anavex Life Sciences	73,021	1,474
Medicines Inc.	347,397	10,241	*	MannKind Corp.	926,132	3,806		Corp.	278,635	1,432
Cerevel Therapeutics	0.47.440	10.445	*	Morphic Holding Inc.	101,864	3,764	*,1		78,320	1,371
Holdings Inc.	247,443	10,145	*	Kura Oncology Inc.	176,608	3,723	*	Lyell	, 0,020	1,071
* Xenon	212.002	10.004	*	Vir Biotechnology Inc.	323,008	3,723		Immunopharma Inc.	425,686	1,243
Pharmaceuticals Inc.	213,863	10,094	*	BioCryst	323,000	۱ درون	*	Prime Medicine Inc.	143,646	1,240
* Krystal Biotech Inc.	62,538	9,973		Pharmaceuticals Inc.	629,628	3,545	*	HilleVax Inc.	65,972	1,197
* Amicus	750 540	0 622	*	Sana Biotechnology Inc.	335,093	3,364	*,1	ALX Oncology	33,072	.,107
Therapeutics Inc. * Madrigal	750,542	9,622	*	MiMedx Group Inc.	400,692	3,270		Holdings Inc.	76,580	1,123
Pharmaceuticals Inc.	40,414	9,546	*	Avidity Biosciences Inc.	177,142	3,242	*	Replimune Group Inc.	120,711	1,036
That The Country of the	10,714	0,040		, 5.5551011000 1110.	, 1 12	J, _ 12		· · · · · · · · · · · · · · · · · · ·	,	,

		Shares	Market Value* (\$000)			Shares	Market Value* (\$000)			Shares	Market Value* (\$000)
*	Humacyte Inc.	230,164	1,001	_	STERIS plc	336,995	78,489	*	AngioDynamics Inc.	135,563	744
*	Enanta	200,.0.	.,00.	*	Align Technology Inc.	248,219	75,066	*,*		518,834	617
	Pharmaceuticals Inc.	67,718	973		Baxter International Inc.	1,730,531	70,813	*	Inogen Inc.	79,185	527
*,1	Heron Therapeutics Inc.	359,557	956		Cooper Cos. Inc.	675,731	63,248	*	Outset Medical Inc.	160,057	504
*	AnaptysBio Inc.	36,481	931	*	Hologic Inc.	818,566	60,410	*,	Cutera Inc.	47,340	106
*	Gossamer Bio Inc.	654,461	923	*	Insulet Corp.	238,230	39,070		Cutera inc.	47,540	
*	Vanda	001,101	020		Teleflex Inc.	160,316	35,717				4,148,462
	Pharmaceuticals Inc.	197,717	884	*	Shockwave Medical Inc.	125,875		H	ealth Care Providers & Se		s)
*	iTeos Therapeutics Inc.	79,129	848	*			32,837		UnitedHealth Group Inc.	3,155,112	1,557,363
*	uniQure NV	146,411	842		Penumbra Inc.	125,088	29,386		Elevance Health Inc.	801,458	401,731
*		158,070	822	*	DENTSPLY SIRONA Inc.	722,692	23,618		Cigna Group	998,184	335,530
*	2seventy bio Inc.			Ĵ	Masimo Corp.	153,075	19,676		CVS Health Corp.	4,389,802	326,470
* 1	MeiraGTx Holdings plc	132,771	819	*	Inspire Medical				McKesson Corp.	453,844	236,639
*,1	Ocugen Inc.	853,701	799		Systems Inc.	100,737	18,036		HCA Healthcare Inc.	684,806	213,454
	Coherus			*	Globus Medical Inc.				Humana Inc.	419,931	147,110
_	Biosciences Inc.	339,191	773		Class A	293,555	15,849	*	Centene Corp.	1,822,121	142,909
~	Monte Rosa			*	Lantheus Holdings Inc.	234,008	15,299		·		
	Therapeutics Inc.	119,964	759	*	Merit Medical				Cencora Inc.	581,868	137,088
*	Organogenesis				Systems Inc.	196,963	15,009		Cardinal Health Inc.	840,567	94,127
	Holdings Inc.	201,524	719	*	Glaukos Corp.	158,134	14,009	_	Molina Healthcare Inc.	198,846	78,327
*	Agenus Inc.	1,046,162	701	*	Haemonetics Corp.	173,440	12,658		Laboratory Corp. of		
*	Inovio			*	Integer Holdings Corp.	113,748	12,545		America Holdings	289,534	62,490
	Pharmaceuticals Inc.	76,499	678	*	iRhythm	110,740	12,040		Quest Diagnostics Inc.	383,409	47,884
*	Rapt Therapeutics Inc.	76,436	655		Technologies Inc.	104,595	12,410		Universal Health		
*,1	Aerovate	-,		*	Neogen Corp.	702,927	12,410		Services Inc. Class B	208,090	34,763
	Therapeutics Inc.	28,272	653	*				*	Henry Schein Inc.	443,152	33,888
*,1	Vaxart Inc.	531,606	649	*	Envista Holdings Corp.	584,819	12,077		Chemed Corp.	48,771	30,537
*	Erasca Inc.	257,468	613		Axonics Inc.	172,816	11,741	*	Tenet Healthcare Corp.	311,856	29,003
*		257,400	013	*	LivaNova plc	184,200	10,096	*	Acadia Healthcare Co.	311,000	20,000
	Sangamo Therapeutics Inc.	526,178	610	*	Enovis Corp.	167,881	10,041		Inc.	314,378	26,235
*	,	520,176	010	*	TransMedics Group Inc.	111,620	9,108		Encompass Health	014,070	20,200
	Emergent	100.000	F00		CONMED Corp.	104,792	8,417		Corp.	342,086	25,451
*	BioSolutions Inc.	183,220	592	*	Integra LifeSciences			*			
	Aldeyra	450.550	F70		Holdings Corp.	226,924	8,376		HealthEquity Inc.	292,651	24,176
	Therapeutics Inc.	159,559	578	*	Inari Medical Inc.	176,789	8,154		Ensign Group Inc.	192,526	24,050
	FibroGen Inc.	327,013	559	*	QuidelOrtho Corp.	170,746	7,786		DaVita Inc.	186,817	23,720
~	Acelyrin Inc.	66,110	559	*	ICU Medical Inc.	69,863	7,631	*	Option Care Health Inc.	604,287	19,500
*	Stoke Therapeutics Inc.	67,804	525	*.1	PROCEPT BioRobotics	05,005	7,001	*	Progyny Inc.	294,227	10,745
*	Entrada				Corp.	155,079	7,497	*	Amedisys Inc.	111,103	10,335
	Therapeutics Inc.	38,723	512	*		155,075	7,437		Select Medical Holdings		
*,2	PDL BioPharma Inc.	311,327	501		Tandem Diabetes	000 000	E 040		Corp.	371,861	10,126
*,1	IGM Biosciences Inc.	39,384	497	*	Care Inc.	223,360	5,948		Premier Inc. Class A	407,572	8,502
*	Foghorn			*	AtriCure Inc.	161,229	5,638	*	R1 RCM Inc.	573,455	8,057
	Therapeutics Inc.	62,061	480		Novocure Ltd.	348,041	5,329	*	CorVel Corp.	32,168	7,849
*	Seres Therapeutics Inc.	353,709	403	*	UFP Technologies Inc.	24,676	5,140		Patterson Cos. Inc.	284,198	7,699
*,1	Repare Therapeutics Inc.	55,949	389		RxSight Inc.	91,719	5,005	*	Guardant Health Inc.	393,719	7,481
*	Mural Oncology plc	50,877	269		LeMaitre Vascular Inc.	68,714	4,810	*	RadNet Inc.	197,000	7,458
*	Century	00,077	200	*	Alphatec Holdings Inc.	325,976	4,378	*			7,458
	Therapeutics Inc.	70,873	260	*	STAAR Surgical Co.	133,504	4,171	*	Surgery Partners Inc.	237,110	7,358
*		70,070	200	*	Omnicell Inc.	155,782	4,088		AMN Healthcare	100 000	7077
	Pharmaceuticals Inc.	40,438	237	*,1	Establishment Labs			*	Services Inc.	129,322	7,277
*		40,400	207		Holdings Inc.	64,977	2,968	*	Privia Health Group Inc.	322,383	7,196
	Atara Biotherapeutics Inc.	277,033	216	*	Avanos Medical Inc.	159,613	2,964	-	Apollo Medical	450 44:	
*	PMV	211,000	210		Embecta Corp.	195,208	2,788	*	Holdings Inc.	159,144	7,168
	Pharmaceuticals Inc.	99,150	183	*	Artivion Inc.	125,470	2,422	-	NeoGenomics Inc.	433,877	6,768
* 2		99,100	103	*	Varex Imaging Corp.	139,677	2,402	*	agilon health Inc.	1,044,095	6,400
, 4	Prevail Therapeutics	70		*	Silk Road Medical Inc.	125,574	2,402	*	Hims & Hers Health Inc.	486,313	6,342
	CVR	78 _		*				*	Owens & Minor Inc.	235,081	5,719
			3,881,256		SI-BONE Inc.	124,402	2,158		US Physical Therapy Inc.	50,852	5,404
He	alth Care Equipment & S	upplies (19.9°	%)		Treace Medical			*	Addus HomeCare Corp.	55,029	5,078
	Abbott Laboratories	5,921,886	702,573		Concepts Inc.	157,285	2,114		National HealthCare	00,020	0,0.0
*	Intuitive Surgical Inc.	1,200,975	463,096	*	OraSure				Corp.	47,091	4,646
	Stryker Corp.	1,166,425	403,030		Technologies Inc.	250,353	1,801	*	Brookdale Senior	77,001	7,040
					Atrion Corp.	4,823	1,775		Living Inc.	608,097	3,478
*	Medtronic plc	4,535,468	378,077	*	Nevro Corp.	111,754	1,627	*			
	Boston Scientific Corp.	4,997,095	330,858	*	Paragon 28 Inc.	127,434	1,590	*	AdaptHealth Corp.	256,419	2,623
	Becton Dickinson & Co.	987,631	232,636	*	OrthoPediatrics Corp.	55,648	1,528		Pediatrix Medical	070 045	0 474
*	Edwards Lifesciences			*	Surmodics Inc.	47,901	1,528	*	Group Inc.	270,045	2,471
	Corp.	2,068,906	175,588	*	Zimvie Inc.	89,989	1,525		Accolade Inc.	238,087	2,440
*	IDEXX Laboratories Inc.	283,316	162,972	*				*	Alignment		
*	DexCom Inc.	1,318,042	151,667	*	Orthofix Medical Inc.	113,224	1,479		Healthcare Inc.	358,470	2,151
	GE Healthcare Inc.	1,397,666	127,579	,,	Cerus Corp.	612,418	1,335	*	Cross Country		
	Zimmer Biomet	.,50.,500	,.,0	*	Pulmonx Corp.	116,364	1,073		Healthcare Inc.	112,686	2,059
		712 781	88.641	*,1	001100011100			*	Pennant Group Inc.	96,226	1,795
					Holdings Inc.	1,351,622	949	*	PetIQ Inc.	94,618	1,723
	Holdings Inc. ResMed Inc.	712,781 501,777	88,641 87,169	,.	001100011100	1,351,622	949	*	·		

			Market				Market			
		Shares	Value* (\$000)			Shares	Value* (\$000)			Shares
* Castle Biosci	ences Inc	86,469	1,562	*	Pacific Biosciences of			*	Harmony Biosciences	
* Fulgent Gene		66,034	1,490		California Inc.	822,184	4,547		Holdings Inc.	109,994
*,1 OPKO Health		1,448,394	1,448	*	Maravai LifeSciences			*,1	Cassava Sciences Inc.	137,702
* Agiliti Inc.		137,182	1,354		Holdings Inc. Class A	381,769	2,951	*	Innoviva Inc.	195,110
* Enhabit Inc.		144,688	1,302	*	CryoPort Inc.	166,357	2,939	*	Amylyx	
* Community I	Health	,	,	*	Quanterix Corp.	121,626	2,914		Pharmaceuticals Inc.	149,778
Systems Ir		443,347	1,237	*	Cytek Biosciences Inc.	370,477	2,853	*	Tarsus	
* DocGo Inc.		299,942	1,221	*	BioLife Solutions Inc.	123,231	2,083		Pharmaceuticals Inc.	73,402
* Clover Health	٦				Mesa Laboratories Inc.	18,324	2,001	Ţ	Evolus Inc.	165,828
Investmen	ts Corp.	1,283,267	1,109	*	OmniAb Inc.	294,392	1,719	Ţ	Pliant Therapeutics Inc.	152,490
* ModivCare Ir		38,592	1,082	*	Standard Bio Tools Inc.	741,414	1,668		Amneal	
* 23andMe Ho	olding Co.			*	Adaptive			*	Pharmaceuticals Inc.	418,556
Class A		935,804	533		Biotechnologies Corp.	347,332	1,428		Liquidia Corp.	154,202
* Aveanna Hea				*	MaxCyte Inc.	298,258	1,372		Revance	070 550
Holdings Ir		194,574	461	*	Codexis Inc.	238,258	1,108	*	Therapeutics Inc.	270,559
* CareMax Inc		6,773	52	*	Quantum-Si Inc.	345,141	576		Theravance	127,249
			4,231,644	*	Akoya Biosciences Inc.	83,780	481	*	Biopharma Inc.	
Health Care Tech	nnology (0.9	%)		*	Nautilus			*	Harrow Inc.	102,000
* Veeva Syster					Biotechnology Inc.	126,929	341	*	Ventyx Biosciences Inc.	151,030
Class A		521,686	117,645		Seer Inc.	152,839	278		Phathom	07060
* Evolent Heal	th Inc.			*,1	Dioriano achomica inc.	118,441	148	*	Pharmaceuticals Inc.	97,060
Class A		352,802	11,964	*,2	OmniAb Inc. 12.5				Atea Pharmaceuticals Inc.	214,153
* Doximity Inc.	. Class A	372,788	10,524		Earnout	22,076	_		Phibro Animal Health	214,100
* Teladoc Heal	th Inc.	564,634	8,515	*,2	OmniAb Inc. 15 Earnout	22,076			Corp. Class A	68,831
* Certara Inc.		379,922	6,413				2,352,082	*,1	ATAI Life Sciences NV	414,592
* Schrodinger	Inc.	214,771	5,468	Ot	ther (0.0%) ³		_,,		Enliven	414,002
* Phreesia Inc.		180,397	4,465		Chinook				Therapeutics Inc.	49,475
Simulations I	Plus Inc.	53,987	2,240		Therapeutics Inc. CVR	784	_	*	Terns	40,470
HealthStrean		81,801	2,232						Pharmaceuticals Inc.	105,666
* GoodRx Hold		- 1,	_,	Ph	armaceuticals (28.9%)				SIGA Technologies Inc.	144,851
Class A		267,888	2,087		Eli Lilly & Co.	2,752,568	2,074,556	*	Nuvation Bio Inc.	376,098
* Definitive He	althcare	. ,	,		Johnson & Johnson	8,211,588	1,325,186	*	Nektar Therapeutics	643,559
Corp.		178,796	1,702		Merck & Co. Inc.	8,643,923	1,099,075	*,4	Scilex Holding Co.	045,555
* Health Cataly	st Inc.	199,461	1,659		Pfizer Inc.	19,261,020	511,573		(Acquired 1/6/23, Cost	
* Multiplan Co	rp.	883,396	989		Bristol-Myers Squibb	10,201,020	011,070		\$2,304)	219,844
* Sharecare Inc		1,041,706	979		Co.	6,940,940	352,253	*	NGM	,
* OptimizeRx (55,669	881		Zoetis Inc.	1,566,138	310,612		Biopharmaceuticals Inc.	
* American We		,			Viatris Inc.	4,091,968	50,618		·	153,478
Class A		813,569	879		Royalty Pharma plc	1,001,000	00,010	*	Aclaris Therapeutics Inc.	170,913
		ŧ	178,642		Class A	1,295,162	39,295	*	Cara Therapeutics Inc.	167,355
Life Sciences To	ala 9. Camia	00 /11 20/\	170,042	*	Catalent Inc.	616,254	35,336		·	
Thermo Fish		es (11.5%)		*	Elanco Animal	,	,	_		
Scientific I		1,317,985	751,489		Health Inc. (XNYS)	1,681,679	26,722		tal Common Stocks	
Danaher Cor		2,394,572	606,162	*	Jazz Pharmaceuticals			(Co	ost \$16,397,339)	
* IQVIA Holdin		622,587	153,879		plc	203,981	24,253	Wa	arrants (0.0%)	
Agilent Techn	-	999,489	137,290	*	Intra-Cellular			*	Geron Corp. Exp.	
* Mettler-Toled	-	333,403	137,230		Therapies Inc.	295,502	20,543		12/31/25	152,449
Internation		73,984	92,274		Organon & Co.	871,362	15,170	*	Advaxis Inc. Exp.	132,443
West Pharma		, 0,00 .	02,27.		Perrigo Co. plc	461,624	12,122		9/11/24	7,710
Services Ir		252,385	90,445	*	Prestige Consumer			*	Cassava Sciences Inc.	,,, .0
* Illumina Inc.		541,753	75,753		Healthcare Inc.	169,212	11,774		Exp. 11/15/24	1
* Waters Corp.	_	201,722	68,065	*	Cymabay			_		
* Avantor Inc.		2,307,347	56,853		Therapeutics Inc.	290,065	9,337	10	tal Warrants (Cost \$—)	
Revvity Inc.		421,024	46,140	*	Arvinas Inc.	197,150	9,065			
* Charles River	r	,	,	*	Axsome					
Laboratorie					Therapeutics Inc.	104,929	8,539			
Internation		175,008	44,485		Corcept		7000			
Bio-Techne C	Corp.	539,644	39,702	*	Therapeutics Inc.	298,823	7,022			
* Repligen Cor	p.	180,954	35,103		Amphastar	120 747	6 000			
* Medpace Ho	ldings Inc.	83,733	33,286	*	Pharmaceuticals Inc.	130,747	6,089			
Bruker Corp.	-	307,009	26,569		Supernus Pharmaceuticals Inc.	186,948	5,552			
* Bio-Rad			*	*	Pacira BioSciences Inc.	157,800	4,690			
Laboratorie	es Inc.			*	Ligand	107,000	4,030			
Class A		73,875	24,074		Pharmaceuticals Inc.	56,601	4,491			
* 10X Genomic	es Inc.			*,1	Tilray Brands Inc.	2,577,537	4,459			
Class A		302,199	14,095	*	Collegium	2,077,007	7,400			
* Azenta Inc.		171,121	11,148		Pharmaceutical Inc.	111,215	4,083			
* Fortrea Holdi	-	288,090	10,815	*	ANI	111,210	1,000			
* Sotera Health	h Co.	336,333	5,048		Pharmaceuticals Inc.	55,720	3,771			
						-, -	,			

		Shares	Market Value• (\$000)
*	Harmony Biosciences		,,,,,,
	Holdings Inc.	109,994	3,531
*,1	Cassava Sciences Inc.	137,702	3,164
*	Innoviva Inc.	195,110	2,981
*	Amylyx	100,110	2,001
*	Pharmaceuticals Inc. Tarsus	149,778	2,823
	Pharmaceuticals Inc.	73,402	2,806
*	Evolus Inc.	165,828	2,459
*	Pliant Therapeutics Inc.	152,490	2,420
*	Amneal	102, 100	2,120
	Pharmaceuticals Inc.	418,556	2,311
*	Liquidia Corp.	154,202	2,184
*	Revance	. ,	, -
*	Therapeutics Inc. Theravance	270,559	1,932
	Biopharma Inc.	127,249	1,205
*	Harrow Inc.	102,000	1,104
*	Ventyx Biosciences Inc.	151,030	1,069
*	Phathom	.0.,000	.,000
*	Pharmaceuticals Inc.	97,060	1,039
	Atea Pharmaceuticals Inc.	214,153	923
	Phibro Animal Health	214,103	923
	Corp. Class A	68,831	890
*,1	ATAI Life Sciences NV	414,592	804
*,1	Enliven	414,002	004
*	Therapeutics Inc.	49,475	790
	Terns	105.000	774
	Pharmaceuticals Inc.	105,666	774
*	SIGA Technologies Inc.	144,851	755
*	Nuvation Bio Inc.	376,098	703
* 1	Nektar Therapeutics	643,559	457
-,4	Scilex Holding Co. (Acquired 1/6/23, Cost		
	\$2,304)	219,844	449
*	NGM		
	Biopharmaceuticals Inc.	450 430	
*		153,478	233
*	Aclaris Therapeutics Inc.	170,913	203
	Cara Therapeutics Inc.	167,355	142
			6,014,337
	al Common Stocks est \$16,397,339)		20,806,423
_	rrants (0.0%)		-,,
*			
	Geron Corp. Exp. 12/31/25	152,449	53
-	Advaxis Inc. Exp.		
	9/11/24	7,710	_
-	Cassava Sciences Inc. Exp. 11/15/24	1	_
_		<u>'</u>	
Iot	al Warrants (Cost \$—)		53

	Shares	Market Value* (\$000)
Temporary Cash Investments	(0.2%)	
Money Market Fund (0.2%) ^{5,6} Vanguard Market Liquidity Fund, 5.400%		
(Cost \$46,715)	467,302	46,726
Total Investments (100.1%) (Cost \$16,444,054)		20,853,202
Other Assets and Liabilities— Net (-0.1%)		(24,467)
Net Assets (100.0%)		20,828,735
2 · · · · • • • • • • • • • • • • • • •		

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$42,041,000.
- 2 Security value determined using significant unobservable inputs.
- 3 "Other" represents securities that are not classified by the fund's benchmark index.
- 4 Restricted securities totaling \$449,000, representing 0.0% of net assets.
- 5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 6 Collateral of \$46,665,000 was received for securities on loan.

CVR—Contingent Value Rights.

Derivative Financial Instruments Outstanding as of Period End

Over-the-Counter Total Return Swaps

				Floating		
			Notional	Interest Rate Received	Value and Unrealized	Value and Unrealized
	Termination		Amount	(Paid) ¹	Appreciation	(Depreciation)
Reference Entity	Date	Counterparty	(\$000)	(%)	(\$000)	(\$000)
Alnylam Pharmaceuticals Inc.	8/30/24	BANA	3,777	(5.326)	_	(18)
Globus Medical Inc.	8/30/24	BANA	5,399	(5.322)	_	(17)
Sarepta Therapeutics Inc.	8/30/24	BANA	8,314	(5.322)	_	(27)
					_	(62)

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

At February 29, 2024, the counterparties had deposited in segregated accounts securities with a value of \$616,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$16,397,339)	20,806,476
Affiliated Issuers (Cost \$46,715)	46,726
Total Investments in Securities	20,853,202
Investment in Vanguard	630
Receivables for Investment Securities Sold	50,991
Receivables for Accrued Income	28,261
Receivables for Capital Shares Issued	2,960
Total Assets	20,936,044
Liabilities	
Due to Custodian	5,908
Payables for Investment Securities Purchased	51,480
Collateral for Securities on Loan	46,665
Payables for Capital Shares Redeemed	2,392
Payables to Vanguard	802
Unrealized Depreciation—Over-the-Counter Swap Contracts	62
Total Liabilities	107,309
Net Assets	20,828,735
1 Includes \$42,041,000 of securities on loan.	
At February 29, 2024, net assets consisted of:	
Paid-in Capital	16,563,906
Total Distributable Earnings (Loss)	4,264,829
Net Assets	20,828,735
ETF Shares – Net Assets	
Applicable to 67,277,329 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,875,593
Net Asset Value Per Share—ETF Shares	\$265.70
Admiral Shares—Net Assets	
Applicable to 22,219,114 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,953,142

Statement of Operations

	Six Months Ended February 29, 2024
	(\$000)
Investment Income	
Income	
Dividends	148,597
Interest ¹	276
Securities Lending—Net	1,048
Total Income	149,921
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	215
Management and Administrativ ETF Shares	e— 7,443
Management and Administrativ Admiral Shares	e— 1,275
Marketing and Distribution— ETF Shares	325
Marketing and Distribution— Admiral Shares	62
Custodian Fees	82
Shareholders' Reports—ETF Shares	3 244
Shareholders' Reports—Admiral Sh	ares 15
Trustees' Fees and Expenses	7
Other Expenses	9
Total Expenses	9,677
Expenses Paid Indirectly	(53)
Net Expenses	9,624
Net Investment Income	140,297
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	489,279
Swap Contracts	(3,045)
Realized Net Gain (Loss)	486,234
Change in Unrealized Appreciatio (Depreciation)	on
Investment Securities ¹	1,130,997
Swap Contracts	35
Change in Unrealized Appreciation (Depreciation)	on 1,131,032
Net Increase (Decrease) in Net As Resulting from Operations	sets 1,757,563

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$276,000, \$5,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	140,297	278,315
Realized Net Gain (Loss)	486,234	728,727
Change in Unrealized Appreciation (Depreciation)	1,131,032	315,166
Net Increase (Decrease) in Net Assets Resulting from Operations	1,757,563	1,322,208
Distributions		
ETF Shares	(120,001)	(238,117)
Admiral Shares	(20,259)	(40,777)
Total Distributions	(140,260)	(278,894)
Capital Share Transactions		
ETF Shares	(481,477)	255,391
Admiral Shares	(120,062)	(58,051)
Net Increase (Decrease) from Capital Share Transactions	(601,539)	197,340
Total Increase (Decrease)	1,015,764	1,240,654
Net Assets		
Beginning of Period	19,812,971	18,572,317
End of Period	20,828,735	19,812,971

² Includes \$606,367,000 of net gain (loss) resulting from in-kind redemptions.

Financial Highlights

ETF Shares

	Six Months Ended				Year Ended	August 31
For a Share Outstanding Throughout Each Period	February 29, 2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$244.43	\$231.59	\$262.41	\$207.65	\$169.74	\$177.07
Investment Operations	+	4			******	******
Net Investment Income ¹	1.777	3.418	3.157	2.893	2.702	3.600 ²
Net Realized and Unrealized Gain (Loss) on Investments	21.265	12.859	(30.771)	54.714	37.758	(7.457)
Total from Investment Operations	23.042	16.277	(27.614)	57.607	40.460	(3.857)
Distributions						
Dividends from Net Investment Income	(1.772)	(3.437)	(3.206)	(2.846)	(2.550)	(3.473)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(1.772)	(3.437)	(3.206)	(2.846)	(2.550)	(3.473)
Net Asset Value, End of Period	\$265.70	\$244.43	\$231.59	\$262.41	\$207.65	\$169.74
Total Return	9.50%	7.07%	-10.60%	27.99%	24.05%	-2.22%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$17,876	\$16,976	\$15,829	\$16,894	\$11,724	\$8,899
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.41%	1.27%	1.25%	1.45%	2.12% ²
Portfolio Turnover Rate ⁴	2%	4%	3%	5%	7%	5%

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

¹ Calculated based on average shares outstanding.

² Net investment income per share and the ratio of net investment income to average net assets include \$1.132 and 0.67%, respectively, resulting from a cash payment received in connection with the merger of and Cigna Corp. And Express Scripts Holding Co. in December 2018.

 $^{3\ \, \}text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10\%.}$

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

Financial Highlights

Admiral Shares

5 0 0 1	Six Months Ended			V	ear Ended A	ugust 31
For a Share Outstanding Throughout Each Period	February 29, 2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$122.27	\$115.84	\$131.26	\$103.87	\$84.91	\$88.57
Investment Operations						
Net Investment Income ¹	.889	1.711	1.583	1.450	1.351	1.804 ²
Net Realized and Unrealized Gain (Loss) on Investments	10.638	6.438	(15.400)	27.365	18.884	(3.727)
Total from Investment Operations	11.527	8.149	(13.817)	28.815	20.235	(1.923)
Distributions						
Dividends from Net Investment Income	(.887)	(1.719)	(1.603)	(1.425)	(1.275)	(1.737)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(.887)	(1.719)	(1.603)	(1.425)	(1.275)	(1.737)
Net Asset Value, End of Period	\$132.91	\$122.27	\$115.84	\$131.26	\$103.87	\$84.91
Total Return ³	9.50%	7.08%	-10.59%	28.01%	24.06%	-2.21%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$2,953	\$2,837	\$2,744	\$2,972	\$1,676	\$1,316
Ratio of Total Expenses to Average Net Assets	0.10%4	0.10%4	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.41%	1.28%	1.25%	1.45%	2.12% ²
Portfolio Turnover Rate ⁵	2%	4%	3%	5%	7%	5%

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

¹ Calculated based on average shares outstanding.

² Net investment income per share and the ratio of net investment income to average net assets include \$.566 and 0.67%, respectively, resulting from a cash payment received in connection with the merger of and Cigna Corp. And Express Scripts Holding Co. in December 2018.

³ 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.

⁴ The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

⁵ Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

Vanguard Health Care Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, 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.

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

- 4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$630,000, representing less than 0.01% of the fund's net assets and 0.25% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- **C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended February 29, 2024, custodian fee offset arrangements reduced the fund's expenses by \$53,000 (an annual rate of less than 0.01% of average net assets).
- **D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.
- Level 1—Quoted prices in active markets for identical securities.
- Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	20,805,473	449	501	20,806,423
Warrants	_	53	_	53
Temporary Cash Investments	46,726	_	_	46,726
Total	20,852,199	502	501	20,853,202
Derivative Financial Instruments				
Liabilities				
Swap Contracts	_	62	_	62

E. As of February 29, 2024, 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	16,502,617
Gross Unrealized Appreciation	6,016,277
Gross Unrealized Depreciation	(1,665,692)
Net Unrealized Appreciation (Depreciation)	4,350,585

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$630,372,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended February 29, 2024, the fund purchased \$407,029,000 of investment securities and sold \$406,619,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$692,166,000 and \$1,293,049,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$942,000 and sales were \$7,502,000, resulting in net realized loss of \$1,183,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Mo Februa	Year Ended August 31, 2023		
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	817,689	3,278	1,883,291	7,825
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(1,299,166)	(5,450)	(1,627,900)	(6,725)
Net Increase (Decrease)—ETF Shares	(481,477)	(2,172)	255,391	1,100
Admiral Shares				
Issued	188,005	1,512	391,651	3,228
Issued in Lieu of Cash Distributions	17,140	142	34,825	293
Redeemed	(325,207)	(2,640)	(484,527)	(4,001)
Net Increase (Decrease)—Admiral Shares	(120,062)	(986)	(58,051)	(480)

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

Industrials Index Fund

Fund Allocation

As of February 29, 2024

Aerospace & Defense	14.9%
Air Freight & Logistics	4.1
Building Products	7.3
Commercial Services & Supplies	7.7
Construction & Engineering	2.7
Electrical Equipment	7.7
Ground Transportation	11.6
Industrial Conglomerates	7.1
Machinery	20.0
Marine Transportation	0.2
Passenger Airlines	1.8
Professional Services	9.4
Trading Companies & Distributors	5.5

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

		Market Value*			Market Value•				Market Value•
	Shares	(\$000)		Shares	(\$000)	_		Shares	(\$000)
Common Stocks (99.9%)			Building Products (7.3%)			*	Stericycle Inc.	99,444	5,409
Aerospace & Defense (14.9%)			Trane Technologies plc	244,826	69,034		Brink's Co.	48,420	4,011
RTX Corp.	1,546,353	138,661	Carrier Global Corp.	870,280	48,370		Brady Corp. Class A	48,120	2,804
* Boeing Co.	618,160	125,931	Johnson Controls	700 700	40, 400		ABM Industries Inc.	67,579	2,792
Lockheed Martin Corp.	240,086	102,814	International plc	732,728	43,429	*	UniFirst Corp.	16,303	2,751
Northrop Grumman Corp.	154,084	71,036	* Builders FirstSource Inc.	132,538	25,869		ACV Auctions Inc. Class A	146,081	2,593
TransDigm Group Inc.	59,508	70,085	Masco Corp.	241,234	18,517		Vestis Corp.	134,201	2,518
General Dynamics Corp.	249,471	68,168	Carlisle Cos. Inc.	52,309	18,308		MillerKnoll Inc.	78,065	2,385
L3Harris Technologies Inc.	204,137	43,208	Lennox International Inc.	34,512	16,262	*	HNI Corp.	49,990	2,240
Howmet Aerospace Inc.	420,441	27,980	Owens Corning	95,500	14,304		CoreCivic Inc.	121,249	1,847
* Axon Enterprise Inc.	76,481	23,508	Advanced Drainage Systems Inc.	75,338	12 200		Cimpress plc	18,574	1,820
Textron Inc.	210,589	18,757	•		12,298		OPENLANE Inc.	116,100	1,773
Huntington Ingalls			Allegion plc	94,328	12,062	Ţ	GEO Group Inc.	134,731	1,653
Industries Inc.	42,698	12,452	Fortune Brands Innovations Inc.	125 400	11 021	*	Montrose Environmental		
HEICO Corp. Class A	79,502	12,370		135,498	11,021		Group Inc.	31,106	1,287
BWX Technologies Inc.	98,309	9,912	A O Smith Corp.	131,966	10,940		Steelcase Inc. Class A	90,344	1,241
Curtiss-Wright Corp.	41,100	9,711	* Trex Co. Inc.	116,681	10,707	_	VSE Corp.	14,494	1,074
HEICO Corp.	48,046	9,292	Simpson Manufacturing	4E 000	0.570	*	SP Plus Corp.	20,218	1,039
Woodward Inc.	64,522	9,129	Co. Inc. UFP Industries Inc.	45,862	9,570	*	Healthcare Services		
Hexcel Corp.	90,224	6,718		66,370	7,608		Group Inc.	79,780	1,018
Moog Inc. Class A	31,343	4,700	* AZEK Co. Inc.	142,839	6,872		Interface Inc.	61,800	971
* AeroVironment Inc.	30,223	3,832	AAON Inc.	74,229	6,234	*	Driven Brands		
* Spirit AeroSystems	00,220	0,002	Armstrong World	47.476	E 706		Holdings Inc.	69,972	965
Holdings Inc. Class A	124,357	3,557	Industries Inc.	47,476	5,726		Matthews International		
* Kratos Defense & Security	.2.,007	0,007	Zurn Elkay Water Solutions Corp.	157010	E 010		Corp. Class A	31,568	914
Solutions Inc.	156,404	2,853	CSW Industrials Inc.	157,810 16,656	5,010		Deluxe Corp.	46,417	901
* AAR Corp.	38,140	2,547			3,837		Viad Corp.	22,171	825
* Leonardo DRS Inc.	84,456	1,918	* Resideo Technologies Inc.	156,951	3,505		Pitney Bowes Inc.	171,631	692
* Mercury Systems Inc.	57,505	1,718	Griffon Corp.	42,046	3,002	*	Enviri Corp.	85,300	670
*,1 Rocket Lab USA Inc.	285,181	1,307	* Masonite International	00.005	0.004		ACCO Brands Corp.	102,014	569
Kaman Corp.	27,135	1,243	Corp.	22,295	2,904	*	Liquidity Services Inc.	24,352	437
* Triumph Group Inc.	82,228	1,143	* PGT Innovations Inc.	61,290	2,560	*	BrightView Holdings Inc.	45,253	394
*,1 Archer Aviation Inc.	02,220	1,143	* Gibraltar Industries Inc.	32,833	2,543			-	405,988
Class A	205,581	993	* Hayward Holdings Inc.	160,706	2,377	C	onstruction & Engineering (7%)	400,000
Cadre Holdings Inc.	24,205	870	* Masterbrand Inc.	135,584	2,347	00	Quanta Services Inc.	156,564	37,812
* Virgin Galactic	24,200	070	* Janus International	440.004	0.450		EMCOR Group Inc.	50,562	15,852
Holdings Inc.	408,121	710	Group Inc.	149,804	2,150		AECOM	146,091	12,977
* Ducommun Inc.	14,243	680	AZZ Inc.	27,005	1,966		Comfort Systems	140,031	12,377
* V2X Inc.	13,639	525	* American Woodmark	17000	1 700		USA Inc.	38,412	11,744
National Presto	10,000	323	Corp.	17,223	1,726	*	WillScot Mobile Mini	00,412	11,7
Industries Inc.	5,631	435	* JELD-WEN Holding Inc.	91,187	1,660		Holdings Corp.	205,920	9,833
* Aersale Corp.	31,299	277	Apogee Enterprises Inc.	23,798	1,362	*	API Group Corp.	196,449	6,886
7.6.64.6 66.6.	0.,200		Quanex Building Products	35,601	1 001	*	Fluor Corp.	182,994	6,734
		789,040	Corp. Insteel Industries Inc.	,	1,231	*	MasTec Inc.	67,785	5,115
Air Freight & Logistics (4.1%)			insteel industries inc.	20,826	758		Valmont Industries Inc.	22,448	4,757
United Parcel Service Inc.		445.000			386,069		MDU Resources	22,440	4,707
Class B (XNYS)	778,091	115,360	Commercial Services & Supp	lies (7.6%)			Group Inc.	207,999	4,509
FedEx Corp.	255,414	63,590	Waste Management Inc.	433,004	89,047		Arcosa Inc.	52,351	4,345
Expeditors International of			Cintas Corp.	98,124	61,682	*	Dycom Industries Inc.	31,453	3,978
Washington Inc.	156,221	18,684	* Copart Inc.	930,154	49,438	*	Sterling Infrastructure Inc.	33,148	3,535
CH Robinson	405.044	0.000	Waste Connections Inc.			*	MYR Group Inc.	17,953	2,917
Worldwide Inc.	125,344	9,286	(XTSE)	277,172	46,132		Granite Construction Inc.	46,954	
* GXO Logistics Inc.	127,697	6,610	Republic Services Inc.	236,909	43,496				2,420
* Hub Group Inc. Class A	66,834	2,842	Veralto Corp.	251,413	21,727	*	Primoris Services Corp.	57,305	2,264
Forward Air Corp.	27,537	1,022	Rollins Inc.	312,272	13,762		Class A	46.004	0.057
* Air Transport Services	==		Tetra Tech Inc.	57,224	10,147	*	Class A	46,934	2,257
Group Inc.	56,139	678	* Clean Harbors Inc.	55,239	10,059	*	IES Holdings Inc. Ameresco Inc. Class A	8,701	956
		218,072	MSA Safety Inc.	40,139	7,392			35,200	738
		•	* Casella Waste	.5,100	.,502	*	Argan Inc.	13,592	637
			Systems Inc. Class A	61,186	5,513		Great Lakes Dredge &	71 104	636
			,	•			Dock Corp.	71,184	636

			Market			Market			Market
			Value*			Value*			Value*
		Shares	(\$000)		Shares	(\$000)		Shares	(\$000)
*	Tutor Perini Corp.	46,774	530	Werner Enterprises Inc.	64,513	2,590	Enpro Inc.	21,416	3,337
		-	141,432	Avis Budget Group Inc.	19,472	2,104	Albany International Corp.		
ΕI	ectrical Equipment (7.7%)		141,402	Schneider National Inc.			Class A	33,398	3,135
	Eaton Corp. plc	429,452	124,112	Class B	60,124	1,416	ESCO Technologies Inc.	27,696	2,822
	Emerson Electric Co.	613,253	65,526	Marten Transport Ltd.	65,957	1,243	* Gates Industrial Corp. plc	184,283	2,713
	AMETEK Inc.	248,272	44,734	* Hertz Global Holdings Inc.	132,410	1,039	Mueller Water Products Inc. Class A	167,521	2,605
	Rockwell Automation Inc.	123,423	35,185	Heartland Express Inc. * Daseke Inc.	50,937 43,897	651 362	Alamo Group Inc.	11,607	2,348
	Vertiv Holdings Co.			Universal Logistics	43,897	302	Standex International	11,007	2,540
	Class A	390,096	26,378	Holdings Inc.	8,712	295	Corp.	12,804	2,215
	Hubbell Inc.	57,616	21,933	* PAM Transportation	0,712	200	Tennant Co.	19,149	2,167
	Regal Rexnord Corp.	71,291	12,226	Services Inc.	7,133	132	Trinity Industries Inc.	83,543	2,120
	nVent Electric plc	178,278	12,002		-	614,650	Kennametal Inc.	81,044	2,046
*	Acuity Brands Inc.	33,112	8,319	Industrial Conglomerates (7.1	%)	014,030	* Hillman Solutions Corp.	209,464	2,040
*	NEXTracker Inc. Class A	133,060	7,483	General Electric Co.	1,170,598	183,655	Enerpac Tool Group Corp.	58,108	1,959
	Generac Holdings Inc. Atkore Inc.	66,015 39,926	7,427 6,763	Honeywell	1,170,000	100,000	Barnes Group Inc.	51,843	1,811
	Sensata Technologies	39,920	0,703	International Inc.	709,101	140,920	Greenbrier Cos. Inc.	33,350	1,726
	Holding plc	162,719	5,601	3M Co.	594,692	54,783	Helios Technologies Inc.	35,377	1,562
	Encore Wire Corp.	16,958	4,087		-	379,358	Lindsay Corp.	11,820	1,410
	EnerSys	43,412	3,989	Machinery (20.0%)		373,330	Wabash National Corp.	49,120	1,340
*	Sunrun Inc.	233,343	2,809	Caterpillar Inc.	547,538	182,856	Columbus McKinnon	00.004	4.070
*	Shoals Technologies		_,_,_	Deere & Co.	286,095	104,439	Corp.	30,624	1,279
	Group Inc. Class A	183,097	2,349	Illinois Tool Works Inc.	301.473	79,031	* Blue Bird Corp.	34,535	1,169
*	Array Technologies Inc.	162,946	2,223	Parker-Hannifin Corp.	138,240	74,021	* Proto Labs Inc.	27,485	1,001
*,1	Plug Power Inc.	585,817	2,068	PACCAR Inc.	562,524	62,378	* Energy Recovery Inc.	60,895	952
	Powell Industries Inc.	10,326	1,913	Otis Worldwide Corp.	440,347	41,965	Astec Industries Inc. REV Group Inc.	23,184 44,153	941 911
*,1	Bloom Energy Corp.			¹ Cummins Inc.	152,578	40,984	Gorman-Rupp Co.	23,894	892
	Class A	216,211	1,896	Ingersoll Rand Inc. (XYNS)	435,975	39,818	*,1 Nikola Corp.	1,181,581	879
*,1	LITOVIX COIP.	153,258	1,494	Xylem Inc.	259,525	32,973	* Titan International Inc.	57,080	728
*	Fluence Energy Inc.	67,540	1,033	Fortive Corp.	378,258	32,201	*,1 Symbotic Inc.	17,988	709
	Thermon Group	05.007	000	Westinghouse Air Brake			Douglas Dynamics Inc.	24,607	618
*	Holdings Inc. Vicor Corp.	35,987 24,656	982 918	Technologies Corp.	192,879	27,252	* 3D Systems Corp.	144,868	600
*,1	ChargePoint Holdings Inc.	404,378	837	Dover Corp.	150,278	24,853	* Manitowoc Co. Inc.	37,732	526
*	FuelCell Energy Inc.	483,219	575	IDEX Corp.	81,538	19,235	Hyster-Yale Materials	,	
*,1		157,559	422	Graco Inc.	181,400	16,555	Handling Inc.	8,833	520
	Preformed Line Products	137,333	422	Lincoln Electric	04.445	45 707	Shyft Group Inc.	35,501	366
	Co.	2,933	403	Holdings Inc.	61,445	15,767	Luxfer Holdings plc	28,934	287
	GrafTech International Ltd.	220,126	387	Snap-on Inc.	56,738	15,640	* Hyliion Holdings Corp.	150,116	273
*,1	SunPower Corp.	93,794	292	Nordson Corp. Stanley Black &	58,516	15,545	*,1 Desktop Metal Inc.		
*,1	Blink Charging Co.	61,783	197	Decker Inc.	164,720	14,708	Class A	244,678	150
*,1	Freyr Battery Inc.	127,305	196	Pentair plc	177,587	13,814	*,1 Microvast Holdings Inc.	130,705	112
*	SES AI Corp.	100,086	177	CNH Industrial NV	1,075,255	12,849	* Hyzon Motors Inc.	147,342	93
*,1	NuScale Power Corp.	49,543	154	ITT Inc.	88,163	11,121	 * Markforged Holding Corp. *,1 Velo3D Inc. 	123,948	83
*	Net Power Inc.	14,784	121	Toro Co.	111,592	10,301	veio3D inc.	200,792	55
*	Energy Vault Holdings Inc.	65,288	110	Donaldson Co. Inc.	128,960	9,236			1,061,484
*	TPI Composites Inc.	37,253	104	* Middleby Corp.	57,583	8,762	Marine Transportation (0.2%)		
*,1	ESS Tech Inc.	59,220 _	51	* RBC Bearings Inc.	31,257	8,528	* Kirby Corp.	63,516	5,572
			407,476	Oshkosh Corp.	70,269	7,790	Matson Inc.	37,551	4,170
G	ound Transportation (11.6%	·)		AGCO Corp.	68,377	7,501	Genco Shipping & Trading	40.500	000
	Union Pacific Corp.	655,443	166,279	Allison Transmission			Ltd.	43,520	888
*	Uber Technologies Inc.	1,991,998	158,364	Holdings Inc.	96,171	7,245	Eagle Bulk Shipping Inc.	7,312	448
	CSX Corp.	2,125,105	80,626	* Chart Industries Inc.	45,866	6,552			11,078
	Norfolk Southern Corp.	243,354	61,661	Crane Co.	51,910	6,310	Passenger Airlines (1.8%)		
	Old Dominion Freight			Esab Corp.	61,502	6,096	Delta Air Lines Inc.	693,630	29,320
	Line Inc.	105,715	46,777	Watts Water Technologies Inc.			Southwest Airlines Co.	640,332	21,944
	JB Hunt Transport	00.070	10.004	Class A	29,444	6,005	* United Airlines	252 252	10.000
*	Services Inc. Saia Inc.	88,672	18,294	Mueller Industries Inc.	116,079	5,964	Holdings Inc. * American Airlines	352,358	16,029
*	XPO Inc.	28,523 124,607	16,412 14,993	Flowserve Corp.	140,913	5,963	Group Inc.	702,061	11,008
	Knight-Swift	124,007	14,333	* SPX Technologies Inc.	49,115	5,756	* Alaska Air Group Inc.	137,484	5,141
	Transportation			Timken Co.	68,206	5,729	* SkyWest Inc.	43,963	2,823
	Holdings Inc.	173,436	9,771	Federal Signal Corp.	65,557	5,370	* JetBlue Airways Corp.	359,643	2,330
	Landstar System Inc.	38,612	7,344	Franklin Electric Co. Inc.	42,222	4,389	*,1 Joby Aviation Inc.	374,339	2,330
	U-Haul Holding Co.	104,325	6,632	Kadant Inc.	12,613	4,254	Allegiant Travel Co.	16,917	1,231
*	Lyft Inc. Class A	371,698	5,903	Terex Corp.	72,446	4,155	* Hawaiian Holdings Inc.	55,431	782
	Ryder System Inc.	47,614	5,433	Hillenbrand Inc.	75,565	3,593	¹ Spirit Airlines Inc.	117,805	760
	ArcBest Corp.	25,425	3,632	John Bean Technologies			* Sun Country Airlines		
*	RXO Inc.	125,331	2,697	Corp.	34,290	3,480	Holdings Inc.	47,210	708

		Shares	Market Value* (\$000)			Shares	Market Value* (\$000)
*	Frontier Group		1,,,,,	*	Huron Consulting		
	Holdings Inc.	47,117	327		Group Inc.	20,139	1,976
*	Blade Air Mobility Inc.	52,162	166		CSG Systems		.,
*	Wheels Up	,			International Inc.	31,892	1,740
	Experience Inc.	7	_	*	Upwork Inc.	131,986	1,729
		-	94,673	*	Legalzoom.com Inc.	131,203	1,627
Pro	ofessional Services (9.4%)		0.,070	*	Paycor HCM Inc.	76,283	1,611
	Automatic Data			*	NV5 Global Inc.	15,361	1,562
	Processing Inc.	442,258	111,064		Kforce Inc.	20,161	1,404
	Paychex Inc.	348,559	42,740		CRA International Inc.	7,604	1,008
	Verisk Analytics Inc.	155,992	37,735		Barrett Business	7400	000
	Equifax Inc.	132,790	36,330		Services Inc.	7,102	866
	Broadridge Financial				First Advantage Corp.	55,297	866
	Solutions Inc.	126,402	25,733		Kelly Services Inc. Class A	33,808	829
	Booz Allen Hamilton				Heidrick & Struggles International Inc.	21,503	731
	Holding Corp.	140,086	20,692	*	Conduent Inc.	175,986	605
	Jacobs Solutions Inc.	135,714	19,903	*	Sterling Check Corp.	30,910	484
	Leidos Holdings Inc.	140,444	17,957		Resources	30,310	404
	TransUnion	208,124	16,157		Connection Inc.	34.264	474
	SS&C Technologies Holdings Inc.	239,458	15,268	*	Planet Labs PBC	214,882	471
*	Ceridian HCM Holding Inc.	159,378	11,118	*	Franklin Covey Co.	12,052	460
	Paycom Software Inc.	58,239	10,622	*	TrueBlue Inc.	32,529	382
	Robert Half Inc.	113,787	9,149		TTEC Holdings Inc.	20,286	354
*	CACI International Inc.	110,707	3,143	*	TaskUS Inc. Class A	19,678	262
	Class A	23,933	8,971	*	Forrester Research Inc.	12,388	250
	KBR Inc.	145,145	8,713	*	Hireright Holdings Corp.	10,220	145
*	Paylocity Holding Corp.	48,287	8,142	*	Skillsoft Corp.	4,628	57
*	FTI Consulting Inc.	38,144	7,891			_	498,314
	Science Applications			Tr	ading Companies & Distribu	itors (5.5%)	•
	International Corp.	55,938	7,829		United Rentals Inc.	72.973	50,590
*	ExlService Holdings Inc.	177,187	5,514		WW Grainger Inc.	48,061	46,785
	Maximus Inc.	65,537	5,483		Ferguson plc	219,039	46,316
*	ASGN Inc.	50,713	5,037		Fastenal Co.	614,622	44,874
	TriNet Group Inc.	35,232	4,510		Watsco Inc.	36,387	14,341
	Exponent Inc.	54,250	4,388	*	Core & Main Inc. Class A	205,933	9,829
	Insperity Inc.	38,055	3,874	*	SiteOne Landscape		
*	ManpowerGroup Inc.	52,445	3,785		Supply Inc.	48,528	8,176
*	Verra Mobility Corp.	169,746	3,670		Applied Industrial		
*	CBIZ Inc.	48,116	3,634		Technologies Inc.	41,610	7,901
	Parsons Corp.	44,965	3,625		WESCO International Inc.	49,358	7,379
*	Korn Ferry	56,452	3,594		FTAI Aviation Ltd.	107,696	6,062
	Alight Inc. Class A	388,277	3,498	*	Boise Cascade Co.	42,466	5,772
	Concentrix Corp. ICF International Inc.	46,478	3,367		Beacon Roofing	64 660	E EE4
	Dun & Bradstreet	20,280	3,140		Supply Inc. MSC Industrial Direct Co.	64,660	5,554
	Holdings Inc.	282,968	2.983		Inc. Class A	48.459	4,891
*,1	Clarivate plc	321,053	2,305		Herc Holdings Inc.	30,390	4,822
	c.cato pio	321,000	2,000		c. c / loldings into.	55,550	1,022

Derivative Financial Instruments	Outstanding as of Period End
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Over-the-Counter Total Return Swaps

	Termination		Notional Amount			
Reference Entity	Date	Counterparty	(\$000)	(%)	(\$000)	(\$000)
Illinois Tool Works Inc.	1/31/25	CITNA	5,767	(5.326)	_	(24)

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

		Shares	Market Value* (\$000)
	GATX Corp.	36,262	4,599
	Air Lease Corp.	113,229	4,541
*	GMS Inc.	40,635	3,629
	McGrath RentCorp.	26,404	3,287
	Rush Enterprises Inc.	-,	,
	Class A	66,193	3,224
	H&E Equipment		
	Services Inc.	35,138	1,985
*	DNOW Inc.	114,021	1,613
*	BlueLinx Holdings Inc.	9,422	1,195
*	MRC Global Inc.	90,280	1,041
*	Transcat Inc.	9,547	1,004
	Global Industrial Co.	20,679	907
*	Xometry Inc. Class A	41,102	804
*	Hudson Technologies Inc.	43,780	641
*	Titan Machinery Inc.	21,896	552
	DXP Enterprises Inc.	15,058	535
*	Distribution Solutions		
	Group Inc.	12,537	394
	Alta Equipment Group Inc.	21,879	251
_			293,494
	tal Common Stocks		
(Co	ost \$4,480,750)		5,301,128
Tei	mporary Cash Investments	(0.3%)	
Mo	oney Market Fund (0.3%)		
2,3	Vanguard Market Liquidity		
	Fund, 5.400%		
	(Cost \$16,428)	164,317	16,430
	tal Investments (100.2%)		
(Co	ost \$4,497,178)		5,317,558
	her Assets and Liabilities—		
Ne	et (-0.2%)		(10,606)
Ne	t Assets (100.0%)		5,306,952
Γ_{Ω}	t is in \$000		

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$13,862,000.
- 2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 3 Collateral of \$15,260,000 was received for securities on loan, of which \$15,257,000 is held in Vanguard Market Liquidity Fund and \$3,000 is held in cash.

Statement of Assets and Liabilities As of February 29, 2024

Amount
5,301,128
16,430
5,317,558
152
604
17,500
9,266
507
5,345,587
23,039
15,260
114
198
24
38,635
5,306,952
4,627,321
679,631
5,306,952
4,995,344
\$233.68
311,608

Statement of Operations

	Six Months Ended February 29, 2024
	(\$000)
Investment Income	
Income	
Dividends ¹	36,953
Interest ²	69
Securities Lending—Net	283
Total Income	37,305
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	51
Management and Administrative ETF Shares	e— 1,866
Management and Administrative Admiral Shares	e— 120
Marketing and Distribution— ETF Shares	94
Marketing and Distribution— Admiral Shares	7
Custodian Fees	18
Shareholders' Reports—ETF Shares	96
Shareholders' Reports—Admiral Sh	ares 3
Trustees' Fees and Expenses	2
Other Expenses	9
Total Expenses	2,266
Expenses Paid Indirectly	(2)
Net Expenses	2,264
Net Investment Income	35,041
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	111,009
Swap Contracts	240
Realized Net Gain (Loss)	111,249
Change in Unrealized Appreciatio (Depreciation)	n
Investment Securities ²	419,721
Swap Contracts	3
Change in Unrealized Appreciatio (Depreciation)	n 419,724
Net Increase (Decrease) in Net As Resulting from Operations	sets 566,014

- 1 Dividends are net of foreign withholding taxes of \$23,000.
- 2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$70,000, (\$1,000), less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.
- 3 Includes \$123,373,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	35,041	60,313
Realized Net Gain (Loss)	111,249	32,065
Change in Unrealized Appreciation (Depreciation)	419,724	626,314
Net Increase (Decrease) in Net Assets Resulting from Operations	566,014	718,692
Distributions		
ETF Shares	(34,898)	(57,205)
Admiral Shares	(2,219)	(3,409)
Total Distributions	(37,117)	(60,614)
Capital Share Transactions		
ETF Shares	7,458	411,493
Admiral Shares	6,163	8,914
Net Increase (Decrease) from Capital Share Transactions	13,621	420,407
Total Increase (Decrease)	542,518	1,078,485
Net Assets		
Beginning of Period	4,764,434	3,685,949
End of Period	5,306,952	4,764,434

Financial Highlights

ETF Shares

For a Chara Outstanding	Six Months Ended				Year Ended .	August 31.
For a Share Outstanding Throughout Each Period	February 29, 2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$207.59	\$175.75	\$199.27	\$146.89	\$142.53	\$146.12
Investment Operations						
Net Investment Income ¹	1.600	2.829	2.432	2.264	2.366	2.597
Net Realized and Unrealized Gain (Loss) on Investments	26.180	31.869	(23.486)	52.318	4.554	(3.754)
Total from Investment Operations	27.780	34.698	(21.054)	54.582	6.920	(1.157)
Distributions						
Dividends from Net Investment Income	(1.690)	(2.858)	(2.466)	(2.202)	(2.560)	(2.433)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(1.690)	(2.858)	(2.466)	(2.202)	(2.560)	(2.433)
Net Asset Value, End of Period	\$233.68	\$207.59	\$175.75	\$199.27	\$146.89	\$142.53
Total Return	13.48%	19.99%	-10.62%	37.41%	4.96%	-0.73%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$4,995	\$4,493	\$3,461	\$5,438	\$3,090	\$3,457
Ratio of Total Expenses to Average Net Assets	0.10% ²	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.44%	1.50%	1.29%	1.25%	1.69%	1.87%
Portfolio Turnover Rate ³	3%	10%	4%	5%	4%	4%

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

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

Admiral Shares

	Six Months Ended					
For a Share Outstanding	February 29,			Ye	ar Ended A	ugust 31,
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$106.65	\$90.29	\$102.37	\$75.46	\$73.22	\$75.07
Investment Operations						
Net Investment Income ¹	.829	1.451	1.240	1.162	1.221	1.340
Net Realized and Unrealized Gain (Loss) o Investments	n 13.449	16.376	(12.056)	26.880	2.336	(1.941)
Total from Investment Operations	14.278	17.827	(10.816)	28.042	3.557	(.601)
Distributions						
Dividends from Net Investment Income	(.868)	(1.467)	(1.264)	(1.132)	(1.317)	(1.249)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(.868)	(1.467)	(1.264)	(1.132)	(1.317)	(1.249)
Net Asset Value, End of Period	\$120.06	\$106.65	\$90.29	\$102.37	\$75.46	\$73.22
Total Return ²	13.49%	19.99%	-10.62%	37.43%	4.98%	-0.75%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$312	\$271	\$225	\$372	\$210	\$202
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.49%	1.27%	1.25%	1.71%	1.87%
Portfolio Turnover Rate ⁴	3%	10%	4%	5%	4%	4%

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

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

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

Notes to Financial Statements

Vanguard Industrials Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, 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.

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

- 4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$152,000, representing less than 0.01% of the fund's net assets and 0.06% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- **C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended February 29, 2024, custodian fee offset arrangements reduced the fund's expenses by \$2,000 (an annual rate of less than 0.01% of average net assets).
- **D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.
- Level 1—Quoted prices in active markets for identical securities.
- **Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	5,301,128	_	_	5,301,128
Temporary Cash Investments	16,430	_	_	16,430
Total	5,317,558	_	_	5,317,558
Derivative Financial Instruments				
Liabilities				
Swap Contracts	_	24	_	24

E. As of February 29, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	4,507,871
Gross Unrealized Appreciation	1,160,598
Gross Unrealized Depreciation	(350,911)
Net Unrealized Appreciation (Depreciation)	809,687

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$253,248,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended February 29, 2024, the fund purchased \$122,722,000 of investment securities and sold \$116,898,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$500,801,000 and \$494,913,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$6,105,000 and sales were \$4,388,000, resulting in net realized loss of \$1,071,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended February 29, 2024		Year Ende August 31, 202	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	502,423	2,332	930,187	4,752
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(494,965)	(2,600)	(518,694)	(2,800)
Net Increase (Decrease)—ETF Shares	7,458	(268)	411,493	1,952
Admiral Shares				
Issued	51,336	476	91,744	925
Issued in Lieu of Cash Distributions	1,921	18	2,908	31
Redeemed	(47,094)	(442)	(85,738)	(905)
Net Increase (Decrease)—Admiral Shares	6,163	52	8,914	51

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

Information Technology Index Fund

Fund Allocation

As of February 29, 2024

Communications Equipment	3.2%
Electronic Equipment, Instruments & Components	4.3
IT Services	5.8
Semiconductors & Semiconductor Equipment	29.8
Software	38.7
Technology Hardware, Storage & Peripherals	18.2

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

			Market				Market				Market
		Shares	Value* (\$000)			Shares	Value* (\$000)			Shares	Value* (\$000)
_	0: 1 (00.00()	Sildles	(2000)	_	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Sildles	(\$000)	*	0:15	Sildles	(\$000)
<u>C</u>	ommon Stocks (99.9%)				Vishay Intertechnology Inc.	1,751,669	38,099		Grid Dynamics Holdings Inc.	1.237.729	16,697
C	ommunications Equipmer			*	IPG Photonics Corp.	440,322	38,022		Hackett Group Inc.	534,858	13,222
	Cisco Systems Inc.	22,666,570	1,096,382	*	Plexus Corp.	398,211	37,591	*	BigCommerce	304,030	10,222
*	Arista Networks Inc.	1,537,244	426,647	*	OSI Systems Inc.	268,113	35,171		Holdings Inc. Series 1	1,413,366	10,953
	Motorola Solutions Inc.	979,960	323,769	*	Mirion Technologies Inc.	3,390,848	33,163	*	Applied Digital Corp.	2,002,127	8,309
_	Juniper Networks Inc.	2,554,594	94,597	*	Rogers Corp.	290,934	32,605	*	Unisys Corp.	1,493,025	7,749
_	F5 Inc.	455,784	85,332		Napco Security	200,00	02,000	*	Thoughtworks		,
_	Ciena Corp.	1,286,131	73,284		Technologies Inc.	722,402	32,530		Holding Inc.	2,085,771	6,508
Ŷ	Lumentum Holdings Inc.	851,508	41,273	*	Knowles Corp.	1,914,744	31,287	*,1	Tucows Inc. Class A	198,182	3,746
*	Calix Inc.	1,021,478	35,619	*	TTM Technologies Inc.	2,072,321	30,774	*	Rackspace		
*	Viavi Solutions Inc.	3,684,558	35,187		CTS Corp.	646,094	28,790		Technology Inc.	1,139,251	2,404
*	Extreme Networks Inc.	2,655,749	33,569	*	PAR Technology Corp.	611,744	26,807				4,413,744
	NetScout Systems Inc.	1,450,963	31,413		Benchmark	•	·	Se	emiconductors & Semico	nductor Faui	
*	Harmonic Inc.	2,324,113	30,516		Electronics Inc.	778,958	23,922		9.8%)	.aaoto. =qa.	p
*	ViaSat Inc.	1,359,424	26,604	*	ScanSource Inc.	548,454	23,710		NVIDIA Corp.	10,039,331	7,942,316
*	Digi International Inc.	790,188	23,358	*	Arlo Technologies Inc.	1,962,326	20,428		Broadcom Inc.	2,463,667	3,203,974
	Infinera Corp.	4,458,525	22,382		PC Connection Inc.	258,056	17,130	*	Advanced Micro		
	Adtran Holdings Inc.	1,632,026	9,286		Methode				Devices Inc.	9,001,742	1,733,105
*	NETGEAR Inc.	613,772	9,200		Electronics Inc.	738,362	15,727		Intel Corp.	23,554,783	1,014,033
*	Clearfield Inc.	294,351	8,880	*	nLight Inc.	968,319	12,811		QUALCOMM Inc.	6,261,782	988,047
	Ribbon	0.000.070	0.470	*	Kimball Electronics Inc.	543,548	12,235		Applied Materials Inc.	4,710,169	949,664
*	Communications Inc.	2,066,370	6,178	*	SmartRent Inc.	3,729,912	10,817		Texas Instruments Inc.	5,104,549	854,144
	CommScope Holding Co. Inc.	4,726,318	5,506	*	Evolv Technologies				Lam Research Corp.	752,128	705,684
*	Casa Systems Inc.	840,006	336		Holdings Inc.	2,145,290	10,233		Micron Technology Inc.	6,322,843	572,913
	Casa Systems mc.	040,000		*,1	Lightwavo Logio ino.	2,424,287	10,206		Analog Devices Inc.	2,838,940	544,565
			2,419,318	*,1 *	TVIIOTO VIOTOTT IITO.	4,115,711	9,713		KLA Corp.	783,197	534,375
	ectronic Equipment, Instr	uments & Co	omponents		FARO Technologies Inc.	413,827	9,266		NXP Semiconductors		
(4	.3%)			*,1	Ouster inc.	735,150	3,992		NV	1,514,024	378,097
	Amphenol Corp. Class A	3,498,417	382,167	Ţ	908 Devices Inc.	489,384	3,597		Marvell Technology Inc.	5,094,432	365,067
	TE Connectivity Ltd.	1,878,833	269,725	*	Aeva Technologies Inc.	2,287,827	2,311		Microchip		
	CDW Corp.	831,320	204,679		Focus Universal Inc.	642,886	270		Technology Inc.	3,243,135	272,877
	Keysight	4 400 500	474.000				3,247,167		Monolithic Power		
	Technologies Inc.	1,129,500	174,282	IT	Services (5.8%)			*	Systems Inc.	293,918	211,633
*	Corning Inc.	5,177,223	166,914		Accenture plc Class A	3,493,071	1,309,133		ON Semiconductor	0 CE1 CO4	209,272
	Teledyne Technologies Inc.	312,407	133,482		International Business				Corp.	2,651,694	137,647
	Jabil Inc.	877,439	126,430		Machines Corp.	5,115,385	946,500	*	Entegris Inc. Enphase Energy Inc.	1,024,461 933,557	118,571
*	Trimble Inc.	1,803,887	110,380	*	Snowflake Inc. Class A	1,630,538	306,998		Skyworks Solutions Inc.	1,101,268	115,545
*	Zebra Technologies	1,000,007	110,000		Cognizant Technology				Teradyne Inc.	1,072,573	111,108
	Corp. Class A	370.164	103,453		Solutions Corp.	0.007.050	0.40.050	*	First Solar Inc.	704,784	108,459
*	Flex Ltd.	3,250,426	91,499		Class A	3,067,056	242,359	*	Qorvo Inc.	761,099	87,184
*	Coherent Corp.	1,416,247	84,238		Gartner Inc.	481,291	224,070	*	Lattice Semiconductor	701,099	07,104
*	Fabrinet	323,437	69,723	*	MongoDB Inc.	444,840	199,101		Corp.	1,076,579	82,477
	Vontier Corp.	1,484,231	63,822	*	Cloudflare Inc. Class A	1,856,782	182,967	*	Onto Innovation Inc.	426,028	78,457
	Cognex Corp.	1,560,443	61,559		Okta Inc.	1,154,912	123,922		MKS Instruments Inc.	574,868	70,571
*	Novanta Inc.	346,202	59,872		VeriSign Inc.	623,561	121,775		Universal Display Corp.	376,035	65,588
*	Arrow Electronics Inc.	503,660	59,180		EPAM Systems Inc.	399,286	121,543	*	Rambus Inc.	1,008,918	59,768
*	Insight Enterprises Inc.	310,686	58,409		Akamai	1 040 000	115 000	*	Cirrus Logic Inc.	580,261	53,280
	TD SYNNEX Corp.	553,762	57,536	*	Technologies Inc.	1,040,099	115,368	*	MACOM Technology	000,201	00,200
	Littelfuse Inc.	231,717	55,204	*	GoDaddy Inc. Class A Twilio Inc. Class A	994,263	113,495		Solutions		
*	Itron Inc.	570,839	52,905	*		1,342,882	80,022		Holdings Inc.	591,205	52,221
	Badger Meter Inc.	310,501	49,273	*	Kyndryl Holdings Inc. DXC Technology Co.	2,428,623 2,147,099	53,357	*	Silicon Laboratories Inc.	346,479	47,655
	Avnet Inc.	1,019,731	47,509	*	٠,	2,147,099	46,935		Power Integrations Inc.	633,193	45,248
*	Sanmina Corp.	741,475	46,861		DigitalOcean Holdings Inc.	1,008,303	38,235	*	Synaptics Inc.	436,653	43,709
	Advanced Energy	., 0	-,	*	Squarespace Inc.	1,000,000	00,200		Amkor Technology Inc.	1,400,191	43,434
	Industries Inc.	432,361	43,755		Class A	1,033,726	34,402	*	Axcelis Technologies Inc.	381,523	42,986
	Belden Inc.	512,266	43,635	*	Perficient Inc.	529,814	34,369	*	FormFactor Inc.	991,029	42,644
*	ePlus Inc.	492,164	40,549	*	Fastly Inc. Class A	2,141,364	30,450	*	Impinj Inc.	385,276	42,080
	Crane NXT Co.	666,185	38,919	*	Couchbase Inc.	682,153	19,155	*	Ultra Clean		
							•		Holdings Inc.	947,010	40,911

			Market Value*				Market Value*				Marke Value
_		Shares	(\$000)	_		Shares	(\$000)			Shares	(\$000
*	Wolfspeed Inc.	1,564,926	40,719	*	Manhattan	400.070	400.000	*	NCR Voyix Corp.	2,286,615	33,407
*	Diodes Inc.	598,830	40,708	*	Associates Inc. Elastic NV	433,670	109,862	*	Agilysys Inc.	425,495	33,103
	SolarEdge Technologies Inc.	588,616	39,537	*	Dynatrace Inc.	736,210 1,958,554	98,512 97,046	*	Sprinklr Inc. Class A	2,525,936	32,913
*	Credo Technology Group	300,010	39,537		Gen Digital Inc. (XNGS)	4,255,231	91,445	*,1	Aurora Innovation Inc. SoundHound Al Inc.	12,927,982	32,837
	Holding Ltd.	1,798,177	38,733	*	DocuSign Inc.	1,598,034	85,127		Class A	4,345,173	32,241
*	Photronics Inc.	1,331,386	38,331		Bentley Systems Inc.	.,000,00	00,127	*	nCino Inc.	1,073,906	32,045
*	Veeco Instruments Inc.	1,045,142	37,845		Class B	1,609,186	82,664	*	Clearwater Analytics	.,,	,
*	Allegro			*	AppLovin Corp. Class A	1,330,904	79,482		Holdings Inc. Class A	1,859,715	32,024
	MicroSystems Inc.	1,180,495	37,174	*,1	Widiation Digital				Clear Secure Inc.		
	Kulicke & Soffa	775 500	20,022	*	Holdings Inc.	3,031,578	78,518	*	Class A	1,648,677	31,737
*	Industries Inc. Ambarella Inc.	775,588 652,639	36,933 36,450	*	UiPath Inc. Class A	3,276,419	77,815	*	Informatica Inc. Class A	964,473	31,423
*	Cohu Inc.	988,547	31,762	*	Guidewire Software Inc. SentinelOne Inc.	641,721	76,583	*	PROS Holdings Inc. Appian Corp. Class A	853,312 774,381	30,506 26,987
*	MaxLinear Inc.	1,633,061	31,747		Class A	2,492,864	70,224	*	Intapp Inc.	684,278	26,844
*	ACM Research Inc.	1,000,001	31,747	*	Procore	2,402,004	70,224		Adeia Inc.	2,339,187	26,526
	Class A	971,413	30,036		Technologies Inc.	835,790	65,217	*	PowerSchool	2,000,107	20,020
*	Semtech Corp.	1,403,575	29,756	*	Gitlab Inc. Class A	885,105	63,834		Holdings Inc. Class A	1,254,671	26,210
*	Sitime Corp.	320,685	29,663	*	SPS Commerce Inc.	326,508	60,456	*	Everbridge Inc.	896,461	25,343
*	Ichor Holdings Ltd.	641,533	27,458	*	Unity Software Inc.	2,046,693	60,009	*	Alkami Technology Inc.	936,600	23,368
*	SMART Global			*	Qualys Inc.	345,491	59,376	*	Zuora Inc. Class A	2,799,673	22,621
*	Holdings Inc.	1,131,650	24,070	*	Samsara Inc. Class A	1,692,289	58,469	*	Model N Inc.	858,153	21,076
	PDF Solutions Inc.	668,199	22,712	*	Confluent Inc. Class A	1,725,290	58,436		A10 Networks Inc.	1,535,959	20,444
^	indie Semiconductor Inc.			*	Varonis Systems Inc.	1,147,726	58,304	*	Jamf Holding Corp.	1,098,361	19,759
	Class A	2,993,523	18,530		Bill Holdings Inc.	897,428	56,834	*	AvePoint Inc.	2,404,874	19,239
*	Navitas Semiconductor	2,000,020	10,550	*	Dropbox Inc. Class A	2,346,059	56,188	*	N-Able Inc.	1,396,636	18,813
	Corp.	2,728,177	16,751	*	Aspen Technology Inc.	285,944	55,442		Amplitude Inc. Class A	1,461,247	17,330
*	CEVA Inc.	512,936	11,613	*	Tenable Holdings Inc.	1,146,385	55,210		E2open Parent	2 672 010	15 540
*	Alpha & Omega			*	JFrog Ltd. Smartsheet Inc. Class A	1,221,191 1,247,830	54,697 52,671	*	Holdings Inc. Yext Inc.	3,673,818 2,301,525	15,540 13,625
	Semiconductor Ltd.	515,694	11,294	*	Appfolio Inc. Class A	210,465	50,951	*	Cerence Inc.	900,184	13,413
*	Aehr Test Systems	599,333	9,751	*	CommVault	210,403	30,331	*	Olo Inc. Class A	2,265,529	13,18
*	Magnachip	0.15 7.1			Systems Inc.	530,430	50,767	*	SolarWinds Corp.	1,086,332	12,97
	Semiconductor Corp.	845,714	4,821		Dolby Laboratories Inc.	555, 155		*	Matterport Inc.	5,671,106	12,023
			22,615,703		Class A	625,540	50,669	*	Mitek Systems Inc.	1,009,452	11,720
S	oftware (38.6%)			*,1	C3.ai Inc. Class A	1,363,894	50,423	*,1	Digimarc Corp.	311,007	10,904
_	Microsoft Corp.	33,556,940		*	Altair Engineering Inc.			*	Xperi Inc.	948,493	10,39
	Salesforce Inc.	5,409,986	1,670,712	*	Class A	585,542	49,818	*	SEMrush Holdings Inc.		
	Adobe Inc.	2,521,915	1,412,979	*	Alarm.com Holdings Inc.	624,866	47,296		Class A	784,209	9,787
	Intuit Inc.	1,568,882	1,039,996	*	ACI Worldwide Inc. Workiva Inc.	1,404,869	46,234	*	Weave	750.000	0.500
*	Oracle Corp. ServiceNow Inc.	9,214,738 1,149,784	1,029,102 886,874	*	Teradata Corp.	512,654 1,166,941	44,150 43,900	*	Communications Inc. MeridianLink Inc.	758,630 427,878	9,506
*	Palo Alto Networks Inc.	1,635,450	507,889	*	Box Inc. Class A	1,692,367	43,646	*	Domo Inc. Class B	691,477	8,113 7,959
*	Synopsys Inc.	872,303	500,466	*	Rapid7 Inc.	743,809	43,572		American Software Inc.	031,477	7,303
*	Cadence Design	072,000	000,100	*	Five9 Inc.	702,648	42,862		Class A	704,926	7,909
	Systems Inc.	1,566,363	476,770	*,1		2,986,801	42,174	*	OneSpan Inc.	696,184	6,690
*	Crowdstrike			*	Q2 Holdings Inc.	911,787	42,152	*	Enfusion Inc. Class A	770,903	6,684
	Holdings Inc. Class A	1,338,279	433,803	*	Alteryx Inc. Class A	875,908	42,079	*	Digital Turbine Inc.	2,095,124	6,642
*	Workday Inc. Class A	1,221,387	359,894	*	HashiCorp Inc. Class A	1,613,541	42,065	*,1	Terawulf Inc.	3,420,439	6,413
	Roper Technologies Inc.	626,343	341,188	*	DoubleVerify			*	Consensus Cloud		
*	Autodesk Inc.	1,265,500	326,714	*	Holdings Inc.	1,353,079	41,797	*	Solutions Inc.	397,134	6,32
*	Fortinet Inc.	4,060,406	280,615	-	Freshworks Inc. Class A	2,032,756	41,550		8x8 Inc.	2,220,586	6,284
	Palantir Technologies Inc.			*	Pegasystems Inc.	635,811	41,353	*	Telos Corp.	1,139,385	4,182
	Class A	11,133,687	279,233		Sprout Social Inc. Class A	SE3 100	40.200		CS Disco Inc.	621,979	4,142
*	Datadog Inc. Class A	1,673,371	219,981	*	Blackbaud Inc.	653,498 577,461	40,399 39,949	*,1	ON24 Inc.	587,719	4,120
*	Atlassian Corp. Ltd.	.,,	_ : = ,000 :	*	Braze Inc. Class A	701,632	39,949	*	Cipher Mining Inc. Rimini Street Inc.	1,390,054 1,133,601	4,11! 3,66
	Class A	962,949	199,735	*	RingCentral Inc. Class A	1,184,382	39,582	*	NextNav Inc.	842,532	3,60
*	Fair Isaac Corp.	156,244	198,416	*	Blackline Inc.	693,720	39,355	*	Expensify Inc. Class A	981,450	2,04
*	HubSpot Inc.	304,781	188,602	*	Cleanspark Inc.	2,337,942	39,090	*	LivePerson Inc.	1,499,901	1,90
*	ANSYS Inc.	545,896	182,422		InterDigital Inc.	361,657	38,705	*,1	Veritone Inc.	816,665	1,870
	Splunk Inc.	1,026,006	160,283	*	Vertex Inc. Class A	1,125,839	37,806	*	SecureWorks Corp.	2.2,222	.,
*	Zscaler Inc.	594,408	143,829	*	PagerDuty Inc.	1,468,187	35,471		Class A	241,168	1,592
~	PTC Inc.	784,768	143,620		Progress Software Corp.	659,269	35,179			-	29,365,32
*	Tyler Technologies Inc.	283,555	123,953	*	LiveRamp Holdings Inc.	1,005,539	35,174	Te	chnology Hardware, Stor		
*	7 \ / '			*	Envestnet Inc.	678,636	34,970		3.2%)	ago & rompii	
*	Zoom Video										
*	Communications Inc.	1 718 822	121 572	*	Verint Systems Inc.	1,080,153	34,144		Apple Inc.	69,130,925	12,495,415
*	Communications Inc. Class A	1,718,822 1.870.542	121,572 118.143	*	Verint Systems Inc. Asana Inc. Class A	1,080,153 1,699,518	34,144 33,480	*		69,130,925	12,495,418
* * *	Communications Inc.	1,718,822 1,870,542	121,572 118,143	*	Verint Systems Inc.			*	Apple Inc.	69,130,925 330,738 5,966,579	12,495,415 286,459 169,033

	Shares	Market Value* (\$000)
Dell Technologies Inc.		
Class C	1,691,815	160,147
* Western Digital Corp. Hewlett Packard	2,225,139	132,329
Enterprise Co.	8,679,596	132,190
Seagate Technology Holdings plc	1,358,091	126,370
NetApp Inc.	1,416,608	126,248
* Pure Storage Inc.		
Class A	2,198,608	115,757
Xerox Holdings Corp.	2,150,034	40,098
*,1 IonQ Inc.	3,138,523	32,515
* Corsair Gaming Inc.	1,011,904	13,104
* CPI Card Group Inc.	99,129	1,874
		13,831,539
Total Common Stocks		
(Cost \$54,359,428)		75,892,796

	Shares	Market Value* (\$000)
Temporary Cash Investment	ts (0.3%)	
Money Market Fund (0.3%) ^{2,3} Vanguard Market Liquidity Fund, 5.400%	0.470.504	0.17000
(Cost \$247,001)	2,470,564	247,032
Total Investments (100.2%) (Cost \$54,606,429)		76,139,828
Other Assets and Liabilities Net (-0.2%)	_	(120,189)
Net Assets (100.0%)		76,019,639
Cost is in \$000.		

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$181,532,000.
- 2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 3 Collateral of \$182,518,000 was received for securities on loan, of which \$182,468,000 is held in Vanguard Market Liquidity Fund and \$50,000 is held in cash.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini NASDAQ 100 Index	March 2024	280	101,263	1,089

Over-the-Counter Total Return Swaps

				Floating		
				Interest Rate	Value and	Value and
			Notional	Received	Unrealized	Unrealized
	Termination		Amount	(Paid) ¹	Appreciation	(Depreciation)
Reference Entity	Date	Counterparty	(\$000)	(%)	(\$000)	(\$000)
Palo Alto Networks Inc.	8/30/24	BANA	46,583	(5.326)	_	(218)

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

Statement of Assets and Liabilities As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$54,359,428)	75,892,796
Affiliated Issuers (Cost \$247,001)	247,032
Total Investments in Securities	76,139,828
Investment in Vanguard	2,262
Cash	30,878
Cash Collateral Pledged—Futures Contracts	3,584
Cash Collateral Pledged—Over-the-Counter Swap Contracts	3,770
Receivables for Investment Securities Sold	3,081,853
Receivables for Accrued Income	55,861
Receivables for Capital Shares Issued	13,303
Variation Margin Receivable—Futures Contracts	704
Total Assets	79,332,043
Liabilities	
Payables for Investment Securities Purchased	3,097,752
Collateral for Securities on Loan	182,518
Payables for Capital Shares Redeemed	29,024
Payables to Vanguard	2,892
Unrealized Depreciation—Over-the-Counter Swap Contracts	218
Total Liabilities	3,312,404
Net Assets	76,019,639
1 Includes \$181,532,000 of securities on loan.	
At February 29, 2024, net assets consisted of:	
Paid-in Capital	51,468,02
Total Distributable Earnings (Loss)	24,551,618
Net Assets	76,019,639
ETF Shares—Net Assets	
Applicable to 124,878,298 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	64,726,50
Net Asset Value Per Share—ETF Shares	\$518.32
Admiral Shares—Net Assets	
Applicable to 42,551,804 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,293,138
Net Asset Value Per Share—Admiral Shares	\$265.40

Statement of Operations

	Six Months Ended February 29, 2024
	(\$000)
Investment Income	
Income	
Dividends ¹	248,246
Interest ²	2,888
Securities Lending—Net	2,977
Total Income	254,111
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	736
Management and Administrativ ETF Shares	/e— 25,310
Management and Administrativ Admiral Shares	re— 4,339
Marketing and Distribution— ETF Shares	1,398
Marketing and Distribution— Admiral Shares	251
Custodian Fees	121
Shareholders' Reports—ETF Shares	s 502
Shareholders' Reports—Admiral Sh	ares 26
Trustees' Fees and Expenses	25
Other Expenses	9
Total Expenses	32,717
Expenses Paid Indirectly	(42)
Net Expenses	32,675
Net Investment Income	221,436
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	5,344,833
Futures Contracts	8,622
Swap Contracts	9,199
Realized Net Gain (Loss)	5,362,654
Change in Unrealized Appreciation (Depreciation)	on
Investment Securities ²	5,220,838
Futures Contracts	(813)
Swap Contracts	(218)
Change in Unrealized Appreciation (Depreciation)	on 5,219,807
Net Increase (Decrease) in Net As Resulting from Operations	ssets 10,803,897

¹ Dividends are net of foreign withholding taxes of \$450,000.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	221,436	431,970
Realized Net Gain (Loss)	5,362,654	7,734,242
Change in Unrealized Appreciation (Depreciation)	5,219,807	5,504,560
Net Increase (Decrease) in Net Assets Resulting from Operations	10,803,897	13,670,772
Distributions		
ETF Shares	(203,307)	(377,208)
Admiral Shares	(33,965)	(55,088)
Total Distributions	(237,272)	(432,296)
Capital Share Transactions		
ETF Shares	2,050,296	(1,393,287)
Admiral Shares	966,784	1,038,391
Net Increase (Decrease) from Capital Share Transactions	3,017,080	(354,896)
Total Increase (Decrease)	13,583,705	12,883,580
Net Assets		
Beginning of Period	62,435,934	49,552,354
End of Period	76,019,639	62,435,934

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,778,000, \$18,000, \$1,000, and (\$13,000), respectively. Purchases and sales are for temporary cash investment purposes.

³ Includes \$5,701,290,000 of net gain (loss) resulting from in-kind redemptions.

Financial Highlights

ETF Shares

For a Share Outstanding	Six Months Ended February 29,				Year Ended	August 31,
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$444.81	\$349.23	\$426.48	\$328.54	\$213.66	\$202.82
Investment Operations						
Net Investment Income ¹	1.553	3.090	3.003	2.634	2.926	2.572
Net Realized and Unrealized Gain (Loss) on Investments	73.633	95.573	(77.272)	97.919	114.955	10.792
Total from Investment Operations	75.186	98.663	(74.269)	100.553	117.881	13.364
Distributions						
Dividends from Net Investment Income	(1.676)	(3.083)	(2.981)	(2.613)	(3.001)	(2.524)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(1.676)	(3.083)	(2.981)	(2.613)	(3.001)	(2.524)
Net Asset Value, End of Period	\$518.32	\$444.81	\$349.23	\$426.48	\$328.54	\$213.66
Total Return	16.97%	28.47%	-17.50%	30.80%	55.72%	6.70%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$64,727	\$53,653	\$43,558	\$51,238	\$38,711	\$20,738
Ratio of Total Expenses to Average Net Assets	0.10% ²	0.10% ²	0.10% ²	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	0.68%	0.83%	0.76%	0.73%	1.17%	1.32%
Portfolio Turnover Rate ³	8%	15%	6%	4%	5%	5%

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

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

Admiral Shares

	Six Months Ended				Voor Endad	A
For a Share Outstanding	February 29,				Year Ended	
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$227.76	\$178.82	\$218.38	\$168.23	\$109.40	\$103.86
Investment Operations						
Net Investment Income ¹	.797	1.591	1.538	1.353	1.504	1.326
Net Realized and Unrealized Gain (Loss) on Investments	37.702	48.931	(39.572)	50.136	58.864	5.509
Total from Investment Operations	38.499	50.522	(38.034)	51.489	60.368	6.835
Distributions						
Dividends from Net Investment Income	(.859)	(1.582)	(1.526)	(1.339)	(1.538)	(1.295)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(.859)	(1.582)	(1.526)	(1.339)	(1.538)	(1.295)
Net Asset Value, End of Period	\$265.40	\$227.76	\$178.82	\$218.38	\$168.23	\$109.40
Total Return ²	16.97%	28.47%	-17.50%	30.81%	55.78%	6.70%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$11,293	\$8,783	\$5,994	\$7,301	\$5,149	\$2,470
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10% ³	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	0.68%	0.83%	0.75%	0.73%	1.17%	1.32%
Portfolio Turnover Rate ⁴	8%	15%	6%	4%	5%	5%

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

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

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

Notes to Financial Statements

Vanguard Information Technology Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

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

During the six months ended February 29, 2024, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a

counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

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

During the six months ended February 29, 2024, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

- 4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
- 5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$2,262,000, representing less than 0.01% of the fund's net assets and 0.90% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended February 29, 2024, custodian fee offset arrangements reduced the fund's expenses by \$42,000 (an annual rate of less than 0.01% of average net assets).
- **D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.
- Level 1—Quoted prices in active markets for identical securities.
- Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3**—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	75,892,796	_	_	75,892,796
Temporary Cash Investments	247,032	_	_	247,032
Total	76,139,828	_	_	76,139,828
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,089	_	_	1,089
Liabilities				
Swap Contracts	_	218	_	218

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

E. As of February 29, 2024, 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	54,729,981
Gross Unrealized Appreciation	22,625,313
Gross Unrealized Depreciation	(1,214,377)
Net Unrealized Appreciation (Depreciation)	21,410,936

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$2,279,389,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended February 29, 2024, the fund purchased \$6,234,835,000 of investment securities and sold \$5,279,988,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$10,581,743,000 and \$8,532,791,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$2,378,000 and sales were \$128,590,000, resulting in net realized gain of \$921,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended February 29, 2024			Year Ended st 31, 2023
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	10,638,677 ¹	21,784 ¹	16,506,313	41,443
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(8,588,381) ¹	(17,525) ¹	(17,899,600)	(45,550)
Net Increase (Decrease)—ETF Shares	2,050,296	4,259	(1,393,287)	(4,107)

	Six Months Ended February 29, 2024			Year Ended st 31, 2023
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Admiral Shares				
Issued	1,817,041	7,545	2,150,542	10,897
Issued in Lieu of Cash Distributions	30,963	137	50,075	271
Redeemed	(881,220)	(3,693)	(1,162,226)	(6,126)
Net Increase (Decrease)—Admiral Shares	966,784	3,989	1,038,391	5,042

¹ Includes unsettled in-kind transactions as of February 29, 2024 for 9,600,000 issued shares and 9,925,000 redeemed shares valued at \$4,944,890,000 and \$5,122,229,000, respectively, which settled shortly afterwards.

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

Materials Index Fund

Fund Allocation

As of February 29, 2024

Chemicals	61.3%
Construction Materials	7.1
Containers & Packaging	11.4
Metals & Mining	19.6
Paper & Forest Products	0.6

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

		Market	
	Shares	Value* (\$000)	Shares
Common Stocks (99.7%)			* LSB Industries Inc. 152,518
Chemicals (61.1%)			American Vanguard Corp. 88,010
Linde plc	1,536,381	689,558	Kronos Worldwide Inc. 73,360
Sherwin-Williams Co.	770,494	255,827	* Intrepid Potash Inc. 31,229
Ecolab Inc.	813,137	182,826	*,1 Danimer Scientific Inc. 306,727
Air Products and			Trinseo plc 86,711
Chemicals Inc.	704,139	164,797	*,1 Origin Materials Inc. 366,649
Dow Inc.	2,222,337	124,184	
Corteva Inc.	2,232,938	119,507	Construction Materials (7.0%)
PPG Industries Inc.	747,154	105,797	Martin Marietta
DuPont de Nemours Inc.	1,362,417	94,266	Materials Inc. 195,846
LyondellBasell Industries			Vulcan Materials Co. 421,030
NV Class A	822,177	82,448	Eagle Materials Inc. 110,555
International Flavors &		04.000	* Summit Materials Inc.
Fragrances Inc.	808,855	61,069	Class A 378,669
Celanese Corp.	327,682	49,798	* Knife River Corp. 170,299
CF Industries Holdings Inc.	60E 260	10 065	United States Lime &
RPM International Inc.	605,368	48,865	Minerals Inc. 7,196
Albemarle Corp.	408,356 324,845	47,104 44,780	
Eastman Chemical Co.	375,669	32,961	Containers & Packaging (11.4%)
Mosaic Co.	1,035,554	32,361	Ball Corp. 999,058
* Axalta Coating Systems	1,035,554	32,200	Avery Dennison Corp. 255,181
Ltd.	697,110	22,816	Packaging Corp. of
FMC Corp.	395,299	22,291	America 283,987
Olin Corp.	388,351	20,893	Amcor plc 4,579,495
* Arcadium Lithium plc	3,403,186	18,683	International Paper Co. 1,041,508
Element Solutions Inc.	727,084	17,086	Westrock Co. 812,764
Westlake Corp.	121,818	16,897	Crown Holdings Inc. 382,287
Balchem Corp.	102,170	16,060	AptarGroup Inc. 208,447
Cabot Corp.	175,268	14,889	Graphic Packaging
NewMarket Corp.	22,790	14,624	Holding Co. 969,133
Ashland Inc.	152,883	14,316	Berry Global Group Inc. 367,317
HB Fuller Co.	171,191	13,615	Sonoco Products Co. 310,376
Huntsman Corp.	524,560	13,429	Sealed Air Corp. 457,666
Avient Corp.	288,857	11,693	Silgan Holdings Inc. 269,944
Innospec Inc.	78,801	9,793	* O-I Glass Inc. 489,452 Greif Inc. Class A 80,861
Chemours Co.	470,364	9,252	•
Scotts Miracle-Gro Co.	134,701	8,850	TriMas Corp. 130,747 Pactiv Evergreen Inc. 141,587
Quaker Chemical Corp.	39,895	7,999	
Sensient Technologies			Myers Industries Inc. 99,976 * Ranpak Holdings Corp. 138,729
Corp.	113,749	7,608	naripak Holdings Corp. 136,729
Minerals Technologies Inc.	103,126	7,462	
Stepan Co.	70,871	6,322	Metals & Mining (19.6%)
Tronox Holdings plc	372,630	5,478	Freeport-McMoRan Inc. 4,543,614
*,1 Ginkgo Bioworks			Nucor Corp. 778,928
Holdings Inc.	3,335,893	5,071	Newmont Corp. (XNYS) 3,651,636
* Ingevity Corp.	108,647	4,963	Steel Dynamics Inc. 487,059
Hawkins Inc.	63,010	4,426	Reliance Steel &
Orion SA	183,838	4,144	Aluminum Co. 182,091
Koppers Holdings Inc.	66,274	3,752	* Cleveland-Cliffs Inc. 1,599,653
* Aspen Aerogels Inc.	193,527	3,325	United States Steel Corp. 495,003
* Ecovyst Inc.	329,040	3,175	Royal Gold Inc. 208,134
Mativ Holdings Inc.	172,580	2,998	Commercial Metals Co. 368,384
* Perimeter Solutions SA	456,614	2,776	* ATI Inc. 404,238
AdvanSix Inc.	85,347	2,388	Alcoa Corp. 565,503
*,1 PureCycle	000 467	4.040	Alpha Metallurgical
Technologies Inc.	336,437	1,948	Resources Inc. 35,746

	Shares	Market Value* (\$000)			
Carpenter Technology					
Corp.	156,236	10,101			
Warrior Met Coal Inc.	164,825	9,390			
Arch Resources Inc.	55,296	9,140			
Materion Corp.	65,404	8,785			
* MP Materials Corp.	451,807	6,872			
Hecla Mining Co.	1,864,211	6,599			
Kaiser Aluminum Corp.	50,931	3,694			
* Worthington Steel Inc.	103,884	3,289			
* Coeur Mining Inc.	1,212,446	3,140			
Ryerson Holding Corp.	97,204	3,070			
SunCoke Energy Inc.	266,897	2,859			
* TimkenSteel Corp.	122,658	2,668			
Compass Minerals					
International Inc.	110,997	2,531			
Haynes International Inc.	40,219	2,390			
 Century Aluminum Co. 	175,409	1,837			
*,1 Ivanhoe Electric Inc.	227,724	1,685			
Radius Recycling Inc.	83,206	1,644			
Ramaco Resources Inc.					
Class A	83,463	1,467			
* Piedmont Lithium Inc.	57,687	840			
* 5e Advanced					
Materials Inc.	97,959	177			
		788,255			
Paper & Forest Products (0.6	%)	,			
Louisiana-Pacific Corp.	205,677	15,214			
Sylvamo Corp.	118,386	7,152			
* Clearwater Paper Corp.	52,748	2,072			
Mercer International Inc.	125,593	1,153			
		25,591			
Total Common Stocks (Cost \$3,748,877)		4,014,599			
Temporary Cash Investments	: (0.4%)				
	7 (0.470)				
Money Market Fund (0.4%)					
^{2,3} Vanguard Market Liquidity Fund, 5.400%					
(Cost \$17,461)	174,635	17,462			
	171,000	17,402			
Total Investments (100.1%) (Cost \$3,766,338)		4,032,061			
Other Assets and Liabilities – Net (-0.1%)	-	(3,293)			
Net Assets (100.0%)		4,028,768			
Cost is in \$000.					
,	`totomonto				
See Note A in Notes to Financial Statements. * Note in a second and a second at the second at					
* Non-income-producing security.					
1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$6,472,000.					
2 Affiliated money market fund available only to Vanguard funds					
and certain trusts and accounts managed by Vanguard. Rate					
shown is the 7-day yield.	anagou by vull	, a a i a . i i a i a			
3 Collateral of \$7.958.000 was recei	ved for securiti	es on loan.			

Market Value* (\$000)

1,122

943

667 658

411

390

218 2,459,486

113,142

111,931

28,031

16,173

12,617 1,835

283,729

63,960

55,254

51,456

41,490

36,828

36,810

29,291

29,278

25,149

21,381

17,592

15,959

11,853

8,282

5,212

3,073

2,088

1,923

171,794

149,788

114,114

65,178

58,491

33,273

23,433

21,361 19,893

19,880

15,387

13.485

659 457,538

Derivative Financial Instruments Outstanding as of Period End

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)
Albemarle Corp.	1/31/25	CITNA	6,479	(5.326)	_	(23)
United States Steel Corp.	8/30/24	BANA	10,036	(5.326)	_	(32)
					_	(55)

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

At February 29, 2024, the counterparties had deposited in segregated accounts securities with a value of \$382,000 and cash of \$260,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$3,748,877)	4,014,599
Affiliated Issuers (Cost \$17,461)	17,462
Total Investments in Securities	4,032,061
Investment in Vanguard	120
Receivables for Investment Securities Sold	14,875
Receivables for Accrued Income	6,198
Receivables for Capital Shares Issued	435
Total Assets	4,053,689
Liabilities	
Due to Custodian	21
Payables for Investment Securities Purchased	13,968
Collateral for Securities on Loan	7,958
Payables for Capital Shares Redeemed	2,767
Payables to Vanguard	152
Unrealized Depreciation—Over-the-Counter Swap Contracts	55
Total Liabilities	24,921
Net Assets	4,028,768
1 Includes \$6,472,000 of securities on loan.	
At February 29, 2024, net assets consisted of:	
Paid-in Capital	3,842,412
Total Distributable Earnings (Loss)	186,356
Net Assets	4,028,768
ETF Shares—Net Assets	
Applicable to 14,925,712 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,882,104
Net Asset Value Per Share — ETF Shares	\$193.10
Admiral Shares—Net Assets	
Applicable to 11,655,292 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,146,664
Net Asset Value Per Share—Admiral Shares	\$98.38

Statement of Operations

	Six Months Ended February 29, 2024
	(\$000)
Investment Income	
Income	
Dividends ¹	35,071
Interest ²	297
Securities Lending—Net	76
Total Income	35,444
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	41
Management and Administrativ ETF Shares	re— 1,161
Management and Administrativ Admiral Shares	re— 482
Marketing and Distribution— ETF Shares	57
Marketing and Distribution— Admiral Shares	29
Custodian Fees	10
Shareholders' Reports—ETF Shares	s 89
Shareholders' Reports—Admiral Sh	ares 4
Trustees' Fees and Expenses	1
Other Expenses	9
Total Expenses	1,883
Expenses Paid Indirectly	(3)
Net Expenses	1,880
Net Investment Income	33,564
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	90,540
Swap Contracts	255
Realized Net Gain (Loss)	90,795
Change in Unrealized Appreciation (Depreciation)	on
Investment Securities ²	93,391
Swap Contracts	(13)
Change in Unrealized Appreciation (Depreciation)	on 93,378
Net Increase (Decrease) in Net As Resulting from Operations	ssets 217,737

- 1 Dividends are net of foreign withholding taxes of \$1,000.
- 2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$297,000, (\$1,000), less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.
- 3 Includes \$110,656,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	33,564	72,647
Realized Net Gain (Loss)	90,795	99,739
Change in Unrealized Appreciation (Depreciation)	93,378	247,690
Net Increase (Decrease) in Net Assets Resulting from Operations	217,737	420,076
Distributions		
ETF Shares	(27,007)	(53,383)
Admiral Shares	(10,347)	(19,101)
Total Distributions	(37,354)	(72,484)
Capital Share Transactions		
ETF Shares	(304,521)	(71,615)
Admiral Shares	17,793	(24,601)
Net Increase (Decrease) from Capital Share Transactions	(286,728)	(96,216)
Total Increase (Decrease)	(106,345)	251,376
Net Assets		
Beginning of Period	4,135,113	3,883,737
End of Period	4,028,768	4,135,113

Financial Highlights

ETF Shares

	Six Months Ended				Year Ended .	Λυσμετ 31
For a Share Outstanding Throughout Each Period	February 29, 2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$182.61	\$166.09	\$187.02	\$134.84	\$122.80	\$134.33
Investment Operations						
Net Investment Income ¹	1.590	3.253	3.213	2.801	2.522	2.501
Net Realized and Unrealized Gain (Loss) on Investments	10.651	16.513	(20.893)	52.014	12.053	(11.541)
Total from Investment Operations	12.241	19.766	(17.680)	54.815	14.575	(9.040)
Distributions						
Dividends from Net Investment Income	(1.751)	(3.246)	(3.250)	(2.635)	(2.535)	(2.490)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(1.751)	(3.246)	(3.250)	(2.635)	(2.535)	(2.490)
Net Asset Value, End of Period	\$193.10	\$182.61	\$166.09	\$187.02	\$134.84	\$122.80
Total Return	6.77%	12.09%	-9.55%	41.00%	12.12%	-6.73%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$2,882	\$3,070	\$2,889	\$3,924	\$1,676	\$1,921
Ratio of Total Expenses to Average Net Assets	0.10% ²	0.10% ²	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.77%	1.87%	1.76%	1.66%	2.05%	2.04%
Portfolio Turnover Rate ³	3%	5%	4%	5%	4%	4%

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

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

Admiral Shares

	Six Months Ended			V-	-	
For a Share Outstanding	February 29,				ar Ended A	
Throughout Each Period	2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$93.04	\$84.62	\$95.29	\$68.70	\$62.57	\$68.45
Investment Operations						
Net Investment Income ¹	.810	1.654	1.652	1.424	1.294	1.282
Net Realized and Unrealized Gain (Loss) on Investments	5.423	8.420	(10.665)	26.507	6.130	(5.892)
Total from Investment Operations	6.233	10.074	(9.013)	27.931	7.424	(4.610)
Distributions						
Dividends from Net Investment Income	(.893)	(1.654)	(1.657)	(1.341)	(1.294)	(1.270)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(.893)	(1.654)	(1.657)	(1.341)	(1.294)	(1.270)
Net Asset Value, End of Period	\$98.38	\$93.04	\$84.62	\$95.29	\$68.70	\$62.57
Total Return ²	6.78%	12.10%	-9.56%	41.04%	12.14%	-6.74%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$1,147	\$1,065	\$994	\$1,078	\$583	\$482
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	1.77%	1.86%	1.78%	1.67%	2.08%	2.04%
Portfolio Turnover Rate ⁴	3%	5%	4%	5%	4%	4%

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

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

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

Notes to Financial Statements

Vanguard Materials Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, 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.

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

- 4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$120,000, representing less than 0.01% of the fund's net assets and 0.05% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- **C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended February 29, 2024, custodian fee offset arrangements reduced the fund's expenses by \$3,000 (an annual rate of less than 0.01% of average net assets).
- **D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.
- Level 1—Quoted prices in active markets for identical securities.
- Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	4,014,599	_	_	4,014,599
Temporary Cash Investments	17,462	_	_	17,462
Total	4,032,061	_	_	4,032,061
Derivative Financial Instruments				
Liabilities				
Swap Contracts	_	55	_	55

E. As of February 29, 2024, 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	3,779,419
Gross Unrealized Appreciation	733,974
Gross Unrealized Depreciation	(481,332)
Net Unrealized Appreciation (Depreciation)	252,642

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$168,286,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended February 29, 2024, the fund purchased \$154,195,000 of investment securities and sold \$131,781,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$220,665,000 and \$530,108,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$243,000 and sales were \$1,155,000, resulting in net realized gain of \$75,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended February 29, 2024			Year Ended st 31, 2023
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	225,705	1,227	492,462	2,743
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(530,226)	(3,115)	(564,077)	(3,325)
Net Increase (Decrease)—ETF Shares	(304,521)	(1,888)	(71,615)	(582)
Admiral Shares				
Issued	123,786	1,363	237,053	2,655
Issued in Lieu of Cash Distributions	9,491	104	17,073	200
Redeemed	(115,484)	(1,256)	(278,727)	(3,163)
Net Increase (Decrease)—Admiral Shares	17,793	211	(24,601)	(308)

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

Utilities Index Fund

Fund Allocation

As of February 29, 2024

Electric Utilities	61.9%
Gas Utilities	4.3
Independent Power and Renewable Electricity Producers	3.8
Multi-Utilities	26.0
Water Utilities	4.0

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

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

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

Financial Statements (unaudited)

Schedule of Investments

As of February 29, 2024

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

	Shares	Market Value• (\$000)		Shares	Market Value• (\$000)
Common Stocks (99.6%)			ONE Gas Inc.	335,945	20.022
Electric Utilities (61.7%)			Spire Inc.	322,469	19,129
NextEra Energy Inc.	12,429,669	685,993	Chesapeake Utilities		
Southern Co.	6,607,178	444,333	Corp.	131,201	13,386
Duke Energy Corp.	4,669,110	428,764	Northwest Natural		
Constellation Energy	4,000,110	420,704	Holding Co.	222,910	8,190
Corp.	1,934,873	325,929			269,000
American Electric Power	, ,	,.	Independent Power and Ren	ewable Elect	ricity
Co. Inc.	3,185,892	271,406	Producers (3.8%)		
Exelon Corp.	6,030,549	216,135	Vistra Corp.	2,057,851	112,235
PG&E Corp.	11,179,016	186,578	AES Corp.	4,056,797	61,663
Xcel Energy Inc.	3,343,002	176,143	Ormat Technologies Inc.		
Edison International	2,323,741	158,061	(XNYS)	329,087	21,440
Entergy Corp.	1,281,139	130,125	NextEra Energy	500.000	45 5 40
Eversource Energy	2,116,296	124,227	Partners LP	566,038	15,549
FirstEnergy Corp.	3,302,466	120,903	Clearway Energy Inc. Class C	498,833	10,875
PPL Corp.	4,465,644	117,759	*,1 Sunnova Energy	490,033	10,675
NRG Energy Inc.	1,367,726	75,663	International Inc.	666,936	4.855
Alliant Energy Corp.	1,545,932	73,818	Clearway Energy Inc.	000,550	4,000
Evergy Inc.	1,391,683	68,944	Class A	199,577	4,044
Pinnacle West Capital			* Altus Power Inc.	385,302	2,624
Corp.	686,984	46,942	* Montauk	,	, -
OGE Energy Corp.	1,213,375	39,932	Renewables Inc.	304,777	1,731
IDACORP Inc.	306,634	27,018		-	235,016
Portland General Electric Co.	610 601	24.609	Multi-Utilities (25.9%)		200,010
Otter Tail Corp.	612,631 227,425	20,573	Sempra (2010 70)	3,812,602	269,170
ALLETE Inc.	348,207	19,722	Dominion Energy Inc.	5,069,489	242,474
PNM Resources Inc.	494,001	18,036	Public Service Enterprise	2,222,122	_ :=, :: :
Avangrid Inc.	468,630	14,589	Group Inc.	3,018,879	188,378
MGE Energy Inc.	219,088	13,844	Consolidated Edison Inc.	2,091,394	182,390
Hawaiian Electric	210,000	10,011	WEC Energy Group Inc.	1,910,967	149,992
Industries Inc.	667,451	8,130	DTE Energy Co.	1,249,559	135,390
	,		Ameren Corp.	1,592,976	113,404
Gas Utilities (4.3%)		3,838,176	CMS Energy Corp.	1,767,564	101,405
Atmos Energy Corp.	913,778	103,175	CenterPoint Energy Inc.	3,538,088	97,297
UGI Corp.	1,269,182	31,069	NiSource Inc.	2,710,006	70,623
National Fuel Gas Co.	528,501	25,759	Black Hills Corp.	411,918	21,432
New Jersey Resources	328,301	25,759	Northwestern Energy		
Corp.	592,400	24,650	Group Inc.	371,017	17,779
Southwest Gas	332,.00	2.,000	Avista Corp.	468,715	15,561
Holdings Inc.	346,586	23,620			

	Shares	Market Value* (\$000)
Unitil Corp.	97,468	4,967
		1,610,262
Water Utilities (3.9%)		
American Water Works		
Co. Inc.	1,179,579	139,827
Essential Utilities Inc.	1,572,978	54,708
California Water Service		
Group	349,639	16,045
American States Water	004040	45.000
Co.	224,046	15,999
SJW Group	183,821	10,121
Middlesex Water Co.	107,788	5,486
York Water Co.	86,704	3,069
		245,255
Total Common Stocks		
(Cost \$6,618,700)		6,197,709
Temporary Cash Investments	(0.1%)	
Money Market Fund (0.1%)		
^{2,3} Vanguard Market		
Liquidity Fund, 5.400%		
(Cost \$5,097)	50,983	5,098
Total Investments (99.7%)		
(Cost \$6,623,797)		6,202,807
Other Assets and Liabilities— Net (0.3%)		20,533
Net Assets (100.0%)		6,223,340
		,,

Cost is in \$000.

- See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,149,000.
- 2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 3 Collateral of \$1,105,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Over-the-Counter Total Return Swaps

			Notional	Floating Interest Rate Received	Value and Unrealized	Value and Unrealized
	Termination		Amount	(Paid) ¹	Appreciation	(Depreciation)
Reference Entity	Date	Counterparty	(\$000)	(%)	(\$000)	(\$000)
CenterPoint Energy Inc.	1/31/25	CITNA	7,865	(5.311)	_	(3)
PG&E Corp.	8/30/24	BANA	18,359	(5.326)	_	(80)
					_	(83)

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

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

Statement of Assets and Liabilities As of February 29, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$6,618,700)	6,197,709
Affiliated Issuers (Cost \$5,097)	5,098
Total Investments in Securities	6,202,807
Investment in Vanguard	195
Cash Collateral Pledged—Over-the-Counter Swap Contracts	260
Receivables for Investment Securities Sold	18,162
Receivables for Accrued Income	33,782
Receivables for Capital Shares Issued	849
Total Assets	6,256,055
Liabilities	
Due to Custodian	2,318
Payables for Investment Securities Purchased	27,906
Collateral for Securities on Loan	1,105
Payables for Capital Shares Redeemed	1,066
Payables to Vanguard	237
Unrealized Depreciation—Over-the-Counter Swap Contracts	83
Total Liabilities	32,715
Net Assets	6,223,340
1 Includes \$1,149,000 of securities on loan.	
At February 29, 2024, net assets consisted of:	
Paid-in Capital	6,836,516
Total Distributable Earnings (Loss)	(613,176
Net Assets	6,223,340
ETF Shares – Net Assets	
Applicable to 35,852,058 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,822,081
Net Asset Value Per Share—ETF Shares	\$134.50
Admiral Shares—Net Assets	
Applicable to 20,765,673 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,401,259
Net Asset Value Per Share – Admiral Shares	\$67.48

Statement of Operations

	Six Months Ended February 29, 2024
	(\$000)
Investment Income	
Income	
Dividends	108,775
Interest ¹	372
Securities Lending—Net	60
Total Income	109,207
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	68
Management and Administrativ ETF Shares	ve— 2,048
Management and Administrative Admiral Shares	ve— 615
Marketing and Distribution— ETF Shares	121
Marketing and Distribution— Admiral Shares	37
Custodian Fees	43
Shareholders' Reports—ETF Share	es 110
Shareholders' Reports—Admiral SI	hares 11
Trustees' Fees and Expenses	2
Other Expenses	9
Total Expenses	3,064
Expenses Paid Indirectly	(1)
Net Expenses	3,063
Net Investment Income	106,144
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	26,832
Swap Contracts	(1,033)
Realized Net Gain (Loss)	25,799
Change in Unrealized Appreciation (Depreciation)	on
Investment Securities ¹	(116,519)
Swap Contracts	(115)
Change in Unrealized Appreciation (Depreciation)	on (116,634)
Net Increase (Decrease) in Net A Resulting from Operations	ssets 15,309

Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$372,000, (\$3,000), less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended February 29, 2024	Year Ended August 31, 2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	106,144	226,288
Realized Net Gain (Loss)	25,799	110,065
Change in Unrealized Appreciation (Depreciation)	(116,634)	(1,338,131)
Net Increase (Decrease) in Net Assets Resulting from Operations	15,309	(1,001,778)
Distributions		
ETF Shares	(90,370)	(174,158)
Admiral Shares	(26,032)	(53,913)
Total Distributions	(116,402)	(228,071)
Capital Share Transactions		
ETF Shares	(167,703)	(13,355)
Admiral Shares	(23,899)	(147,955)
Net Increase (Decrease) from Capital Share Transactions	(191,602)	(161,310)
Total Increase (Decrease)	(292,695)	(1,391,159)
Net Assets		
Beginning of Period	6,516,035	7,907,194
End of Period	6,223,340	6,516,035

² Includes \$66,257,000 of net gain (loss) resulting from in-kind redemptions.

Financial Highlights

ETF Shares

For Chara Outstanding	Six Months Ended				Year Ended	August 31
For a Share Outstanding Throughout Each Period	February 29, 2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$136.43	\$161.46	\$149.52	\$129.35	\$139.09	\$119.32
Investment Operations						
Net Investment Income ¹	2.293	4.708	4.393	4.310	4.306	4.087
Net Realized and Unrealized Gain (Loss) on Investments	(1.699)	(25.005)	11.897	20.048	(9.802)	19.562
Total from Investment Operations	.594	(20.297)	16.290	24.358	(5.496)	23.649
Distributions						
Dividends from Net Investment Income	(2.524)	(4.733)	(4.350)	(4.188)	(4.244)	(3.879)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(2.524)	(4.733)	(4.350)	(4.188)	(4.244)	(3.879)
Net Asset Value, End of Period	\$134.50	\$136.43	\$161.46	\$149.52	\$129.35	\$139.09
Total Return	0.47%	-12.75%	11.18%	19.19%	-4.08%	20.17%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$4,822	\$5,071	\$6,030	\$5,126	\$4,014	\$4,107
Ratio of Total Expenses to Average Net Assets	0.10% ²	0.10% ²	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.45%	3.19%	2.87%	3.09%	3.18%	3.22%
Portfolio Turnover Rate ³	3%	4%	3%	6%	5%	4%

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

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.10%.

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

Admiral Shares

	Six Months Ended			Vo	ar Ended A	uguet 21
For a Share Outstanding Throughout Each Period	February 29, 2024	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$68.45	\$81.00	\$75.01	\$64.89	\$69.78	\$59.86
Investment Operations			·			<u> </u>
Net Investment Income ¹	1.159	2.351	2.212	2.166	2.163	2.038
Net Realized and Unrealized Gain (Loss) on Investments	(.862)	(12.527)	5.961	10.055	(4.924)	9.828
Total from Investment Operations	.297	(10.176)	8.173	12.221	(2.761)	11.866
Distributions						
Dividends from Net Investment Income	(1.267)	(2.374)	(2.183)	(2.101)	(2.129)	(1.946)
Distributions from Realized Capital Gains	_	_	_	_	_	_
Total Distributions	(1.267)	(2.374)	(2.183)	(2.101)	(2.129)	(1.946)
Net Asset Value, End of Period	\$67.48	\$68.45	\$81.00	\$75.01	\$64.89	\$69.78
Total Return ²	0.46%	-12.73%	11.22%	19.22%	-4.05%	20.19%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$1,401	\$1,445	\$1,877	\$1,582	\$1,281	\$1,266
Ratio of Total Expenses to Average Net Assets	0.10% ³	0.10% ³	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	3.47%	3.17%	2.88%	3.10%	3.18%	3.22%
Portfolio Turnover Rate ⁴	3%	4%	3%	6%	5%	4%

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

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

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

Notes to Financial Statements

Vanguard Utilities Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: ETF Shares and Admiral 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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the six months ended February 29, 2024, 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.

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

- 4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
- 6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

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

For the six months ended February 29, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At February 29, 2024, the fund had contributed to Vanguard capital in the amount of \$195,000, representing less than 0.01% of the fund's net assets and 0.08% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- **C.** The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the six months ended February 29, 2024, custodian fee offset arrangements reduced the fund's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).
- **D.** Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.
- Level 1—Quoted prices in active markets for identical securities.
- **Level 2**—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

The following table summarizes the market value of the fund's investments and derivatives as of February 29, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	6,197,709	_	_	6,197,709
Temporary Cash Investments	5,098	_	_	5,098
Total	6,202,807	_	_	6,202,807
Derivative Financial Instruments				_
Liabilities				
Swap Contracts	_	83	_	83

E. As of February 29, 2024, 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	6,643,934
Gross Unrealized Appreciation	394,938
Gross Unrealized Depreciation	(836,065)
Net Unrealized Appreciation (Depreciation)	(441,127)

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at August 31, 2023, the fund had available capital losses totaling \$238,813,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending August 31, 2024; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended February 29, 2024, the fund purchased \$161,685,000 of investment securities and sold \$190,183,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$404,341,000 and \$578,208,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended February 29, 2024, such purchases were \$0 and sales were \$5,014,000, resulting in net realized loss of \$1,053,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Six Months Ended February 29, 2024		Year Ended August 31, 2023	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	412,389	3,133	791,370	5,346
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(580,092)	(4,450)	(804,725)	(5,525)
Net Increase (Decrease)—ETF Shares	(167,703)	(1,317)	(13,355)	(179)
Admiral Shares				
Issued	189,186	2,831	269,479	3,578
Issued in Lieu of Cash Distributions	19,701	295	41,299	562
Redeemed	(232,786)	(3,474)	(458,733)	(6,200)
Net Increase (Decrease)—Admiral Shares	(23,899)	(348)	(147,955)	(2,060)

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

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

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

I. Management has determined that no events or transactions occurred subsequent to February 29, 2024, that would require recognition or disclosure in these financial statements.

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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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