

Annual Report | August 31, 2023

Vanguard Mega Cap Index Funds

Vanguard Mega Cap Index Fund

Vanguard Mega Cap Growth Index Fund

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

Your Fund’s Performance at a Glance

- For the 12 months ended August 31, 2023, returns for the three Vanguard Mega Cap Index Funds ranged from 10.53% for ETF Shares of Vanguard Mega Cap Value Index Fund to 24.41% for Institutional Shares of Vanguard Mega Cap Growth Index Fund. (Returns for ETF Shares are based on net asset value.) Each fund closely tracked its target index.
- Early in the period, inflation in many developed markets began to ease off multidecade highs but remained stubbornly high in some sectors—including services, which felt the effects of tight labor markets. While aggressive interest rate hikes by many major central banks fanned fears of recession, the global economy proved more resilient than expected.
- Large-capitalization stocks outperformed their small- and mid-cap counterparts for the period. Value and growth stocks both posted positive returns, but growth significantly outperformed value.
- The majority of sectors across all three funds posted positive returns. Technology was the top contributor for each fund. Financials and industrials also boosted returns of the Mega Cap Value Index Fund.

Market Barometer

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

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended August 31, 2023

	Beginning Account Value 2/28/2023	Ending Account Value 8/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
Mega Cap Index Fund			
ETF Shares	\$1,000.00	\$1,171.80	\$0.38
Institutional Shares	1,000.00	1,171.80	0.33
Mega Cap Growth Index Fund			
ETF Shares	\$1,000.00	\$1,287.60	\$0.40
Institutional Shares	1,000.00	1,287.60	0.35
Mega Cap Value Index Fund			
ETF Shares	\$1,000.00	\$1,050.30	\$0.36
Institutional Shares	1,000.00	1,050.30	0.31
Based on Hypothetical 5% Yearly Return			
Mega Cap Index Fund			
ETF Shares	\$1,000.00	\$1,024.85	\$0.36
Institutional Shares	1,000.00	1,024.90	0.31
Mega Cap Growth Index Fund			
ETF Shares	\$1,000.00	\$1,024.85	\$0.36
Institutional Shares	1,000.00	1,024.90	0.31
Mega Cap Value Index Fund			
ETF Shares	\$1,000.00	\$1,024.85	\$0.36
Institutional Shares	1,000.00	1,024.90	0.31

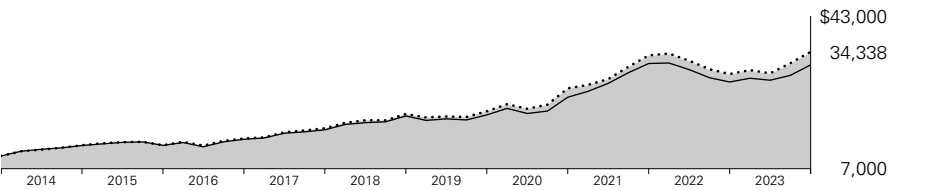
The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Mega Cap Index Fund, 0.07% for ETF Shares and 0.06% for Institutional Shares; for the Mega Cap Growth Index Fund, 0.07% for ETF Shares and 0.06% for Institutional Shares; and for the Mega Cap Value Index Fund, 0.07% for ETF Shares and 0.06% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Mega Cap Index Fund

Performance Summary

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

Cumulative Performance: August 31, 2013, Through August 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Mega Cap Index Fund ETF Shares Net Asset Value	17.79%	11.62%	13.13%	\$34,338
Mega Cap Index Fund ETF Shares Market Price	17.85	11.63	13.14	34,358
CRSP US Mega Cap Index	17.88	11.68	13.20	34,545
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Mega Cap Index Fund Institutional Shares	17.81%	11.64%	13.15%	\$17,199,142
CRSP US Mega Cap Index	17.88	11.68	13.20	17,272,378
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

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

	One Year	Five Years	Ten Years
Mega Cap Index Fund ETF Shares Market Price	17.85%	73.34%	243.58%
Mega Cap Index Fund ETF Shares Net Asset Value	17.79	73.27	243.38
CRSP US Mega Cap Index	17.88	73.76	245.45

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

Fund Allocation

As of August 31, 2023

Basic Materials	1.3%
Consumer Discretionary	14.4
Consumer Staples	5.4
Energy	4.2
Financials	9.3
Health Care	13.1
Industrials	10.7
Real Estate	1.2
Technology	36.2
Telecommunications	2.4
Utilities	1.8

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

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.

Financial Statements

Schedule of Investments

As of August 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.7%)			Consumer Staples (5.4%)		
Basic Materials (1.3%)			Procter & Gamble Co.	324,189	50,035
Linde plc	67,468	26,113	PepsiCo Inc.	189,447	33,707
Air Products and Chemicals Inc.	30,516	9,017	Coca-Cola Co.	535,321	32,028
Freeport-McMoRan Inc.	197,108	7,867	Philip Morris International Inc.	213,491	20,508
Ecolab Inc.	35,274	6,484	Mondelez International Inc. Class A	187,262	13,344
Dow Inc.	97,295	5,308	CVS Health Corp.	176,347	11,493
Newmont Corp.	109,266	4,307	Altria Group Inc.	245,507	10,856
		59,096	Colgate-Palmolive Co.	114,156	8,387
Consumer Discretionary (14.3%)			McKesson Corp.	18,675	7,700
* Amazon.com Inc.	1,199,668	165,566	Kimberly-Clark Corp.	46,465	5,986
* Tesla Inc.	370,589	95,642	Constellation Brands Inc. Class A	22,691	5,912
Home Depot Inc.	138,311	45,684	* Monster Beverage Corp.	100,758	5,785
Costco Wholesale Corp.	61,020	33,517	General Mills Inc.	80,895	5,473
Walmart Inc.	203,990	33,171	Kenvue Inc.	236,940	5,462
McDonald's Corp.	100,412	28,231	Sysco Corp.	69,695	4,854
* Netflix Inc.	61,133	26,512	Keurig Dr Pepper Inc.	135,063	4,545
* Walt Disney Co.	251,319	21,030	Hershey Co.	20,241	4,349
Lowe's Cos. Inc.	81,410	18,763	Kraft Heinz Co.	109,740	3,631
NIKE Inc. Class B	169,524	17,242	Archer-Daniels-Midland Co.	37,403	2,966
* Booking Holdings Inc.	5,081	15,777	Brown-Forman Corp. Class B	21,293	1,408
Starbucks Corp.	157,649	15,361	Walgreens Boots Alliance Inc.	50,485	1,278
TJX Cos. Inc.	158,370	14,646	Brown-Forman Corp. Class A	3,540	238
* Uber Technologies Inc.	264,445	12,490			239,945
Activision Blizzard Inc.	102,751	9,452	Energy (4.2%)		
Target Corp.	63,493	8,035	Exxon Mobil Corp.	556,092	61,832
* O'Reilly Automotive Inc.	8,397	7,891	Chevron Corp.	249,274	40,158
Marriott International Inc. Class A	35,517	7,228	ConocoPhillips	166,658	19,837
* Airbnb Inc. Class A	51,084	6,720	Schlumberger NV	196,110	11,563
Ford Motor Co.	540,543	6,557	EOG Resources Inc.	80,407	10,342
* Lululemon Athletica Inc.	15,975	6,091	Marathon Petroleum Corp.	58,339	8,329
General Motors Co.	181,613	6,086	Pioneer Natural Resources Co.	32,112	7,640
Ross Stores Inc.	47,046	5,731	Phillips 66	63,316	7,228
Yum! Brands Inc.	38,481	4,979	Valero Energy Corp.	49,702	6,456
Estee Lauder Cos. Inc. Class A	28,706	4,608	Occidental Petroleum Corp.	91,971	5,775
Electronic Arts Inc.	37,481	4,497	Kinder Morgan Inc.	262,436	4,519
Dollar General Corp.	30,183	4,180	Williams Cos. Inc.	84,143	2,906
* Chipotle Mexican Grill Inc.	1,875	3,612			186,585
* AutoZone Inc.	1,304	3,301	Financials (9.3%)		
Hilton Worldwide Holdings Inc.	18,155	2,699	* Berkshire Hathaway Inc. Class B	232,384	83,705
Las Vegas Sands Corp.	23,707	1,300	JPMorgan Chase & Co.	401,970	58,820
		636,599			

Mega Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Bank of America Corp.	931,354	26,702	GE Healthcare Inc.	26,423	1,862
Wells Fargo & Co.	516,241	21,316	* Illumina Inc.	10,937	1,807
S&P Global Inc.	44,096	17,235			578,771
Goldman Sachs Group Inc.	45,740	14,990	Industrials (10.7%)		
Morgan Stanley	172,270	14,669	Visa Inc. Class A	222,502	54,664
Marsh & McLennan Cos. Inc.	68,118	13,282	Mastercard Inc. Class A	116,338	48,006
BlackRock Inc.	17,522	12,275	Accenture plc Class A	86,905	28,137
Charles Schwab Corp.	206,888	12,237	Caterpillar Inc.	70,904	19,933
Chubb Ltd.	56,894	11,428	* Boeing Co.	82,732	18,534
Progressive Corp.	80,522	10,747	Union Pacific Corp.	83,859	18,497
Citigroup Inc.	254,464	10,507	RTX Corp.	200,956	17,290
Blackstone Inc.	97,135	10,332	Honeywell International Inc.	91,546	17,205
CME Group Inc.	49,474	10,027	General Electric Co.	149,762	17,142
Intercontinental Exchange Inc.	76,973	9,082	United Parcel Service Inc. Class B (XNYS)	99,677	16,885
Aon plc Class A (XNYS)	26,733	8,913	Lockheed Martin Corp.	34,851	15,625
US Bancorp	211,011	7,708	Deere & Co.	36,684	15,075
Moody's Corp.	21,491	7,238	Automatic Data Processing Inc.	56,791	14,460
* Berkshire Hathaway Inc. Class A	13	7,107	Eaton Corp. plc	54,837	12,633
PNC Financial Services Group Inc.	54,809	6,617	American Express Co.	76,712	12,120
Truist Financial Corp.	183,310	5,600	* Fiserv Inc.	80,588	9,783
KKR & Co. Inc.	89,050	5,593	* PayPal Holdings Inc.	153,477	9,594
Aflac Inc.	74,787	5,577	* Illinois Tool Works Inc.	35,551	8,794
Travelers Cos. Inc.	31,726	5,115	Sherwin-Williams Co.	31,889	8,665
MetLife Inc.	78,839	4,994	CSX Corp.	279,591	8,444
Bank of New York Mellon Corp.	103,142	4,628	Northrop Grumman Corp.	18,824	8,152
American International Group Inc.	49,811	2,915	FedEx Corp.	31,070	8,110
Prudential Financial Inc.	25,188	2,385	3M Co.	75,873	8,093
Allstate Corp.	18,147	1,957	Emerson Electric Co.	78,437	7,706
		413,701	General Dynamics Corp.	33,908	7,685
			Parker-Hannifin Corp.	17,678	7,370
			Trane Technologies plc	31,372	6,439
			Norfolk Southern Corp.	31,344	6,426
			Johnson Controls International plc	94,386	5,574
Health Care (13.0%)			Paychex Inc.	44,640	5,456
Eli Lilly & Co.	117,521	65,130	Capital One Financial Corp.	49,878	5,107
UnitedHealth Group Inc.	128,040	61,021	L3Harris Technologies Inc.	26,087	4,646
Johnson & Johnson	331,186	53,546	PPG Industries Inc.	32,351	4,586
Merck & Co. Inc.	348,971	38,031	Fidelity National Information Services Inc.	81,573	4,557
AbbVie Inc.	242,694	35,666	* Block Inc. (XNYS)	74,878	4,317
Thermo Fisher Scientific Inc.	53,065	29,563	Otis Worldwide Corp.	28,324	2,423
Pfizer Inc.	776,482	27,472	Cummins Inc.	9,718	2,236
Abbott Laboratories	239,163	24,610	DuPont de Nemours Inc.	28,388	2,183
Danaher Corp.	91,366	24,212			472,552
Amgen Inc.	73,492	18,839	Real Estate (1.2%)		
Bristol-Myers Squibb Co.	288,982	17,816	Prologis Inc.	127,020	15,776
* Intuitive Surgical Inc.	48,165	15,060	American Tower Corp.	64,133	11,629
Medtronic plc	183,023	14,916	Equinix Inc.	12,901	10,081
Elevance Health Inc.	32,571	14,397	Public Storage	21,787	6,021
Stryker Corp.	47,028	13,335	Crown Castle Inc.	59,624	5,992
Gilead Sciences Inc.	171,759	13,136	Simon Property Group Inc.	21,351	2,423
* Vertex Pharmaceuticals Inc.	35,436	12,344			51,922
* Regeneron Pharmaceuticals Inc.	14,134	11,682	Technology (36.1%)		
Cigna Group	40,726	11,251	Apple Inc.	2,055,378	386,144
Becton Dickinson & Co.	39,081	10,921	Microsoft Corp.	1,022,748	335,216
Zoetis Inc.	57,306	10,917	NVIDIA Corp.	323,154	159,493
* Boston Scientific Corp.	201,055	10,845	* Alphabet Inc. Class A	815,074	110,989
Humana Inc.	17,190	7,936	* Alphabet Inc. Class C	688,920	94,623
HCA Healthcare Inc.	28,353	7,862	* Meta Platforms Inc. Class A	304,264	90,029
* Edwards Lifesciences Corp.	83,460	6,382	Broadcom Inc.	57,298	52,880
* Biogen Inc.	19,887	5,317	* Adobe Inc.	63,113	35,301
* Moderna Inc.	44,568	5,039	* Salesforce Inc.	130,635	28,930
Agilent Technologies Inc.	40,624	4,918	Oracle Corp.	204,240	24,588
* IDEXX Laboratories Inc.	5,745	2,938			

Mega Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Advanced Micro Devices Inc.	221,546	23,422	* Charter Communications Inc. Class A	13,456	5,895
Texas Instruments Inc.	124,809	20,975			105,580
Intel Corp.	573,676	20,159	Utilities (1.8%)		
Intuit Inc.	36,645	19,855	NextEra Energy Inc.	278,341	18,593
International Business Machines Corp.	124,914	18,341	Southern Co.	150,085	10,165
Applied Materials Inc.	116,249	17,758	Duke Energy Corp.	106,025	9,415
QUALCOMM Inc.	153,259	17,553	Waste Management Inc.	56,071	8,791
* ServiceNow Inc.	28,067	16,527	Sempra Energy (XNYS)	86,636	6,084
Lam Research Corp.	18,499	12,994	Dominion Energy Inc.	115,015	5,583
Analog Devices Inc.	68,969	12,537	American Electric Power Co. Inc.	70,832	5,553
Micron Technology Inc.	150,579	10,531	Exelon Corp.	136,742	5,486
* Palo Alto Networks Inc.	42,019	10,223	Xcel Energy Inc.	75,696	4,325
* Synopsys Inc.	20,907	9,594	Republic Services Inc.	28,224	4,068
KLA Corp.	18,816	9,443	Public Service Enterprise Group Inc.	34,348	2,098
* Cadence Design Systems Inc.	37,502	9,017			80,161
Roper Technologies Inc.	14,695	7,334	Total Common Stocks		
* Workday Inc. Class A	28,042	6,856	(Cost \$3,025,269)		4,429,638
* Autodesk Inc.	29,539	6,556	Temporary Cash Investments (0.1%)		
* Snowflake Inc. Class A	37,998	5,960	Money Market Fund (0.1%)		
TE Connectivity Ltd.	43,441	5,751	¹ Vanguard Market Liquidity Fund, 5.384% (Cost \$3,258)	32,595	3,259
* VMware Inc. Class A	32,395	5,468	Total Investments (99.8%)		
Cognizant Technology Solutions Corp. Class A	69,919	5,007	(Cost \$3,028,527)		4,432,897
* CrowdStrike Holdings Inc. Class A	29,310	4,778	Other Assets and Liabilities—Net (0.2%)		7,371
Marvell Technology Inc.	58,955	3,434	Net Assets (100%)		4,440,268
* Fortinet Inc.	45,934	2,766			
Dell Technologies Inc. Class C	33,424	1,880			
HP Inc.	61,047	1,814			
		1,604,726			
Telecommunications (2.4%)					
Cisco Systems Inc.	504,624	28,940			
Comcast Corp. Class A	572,113	26,752			
Verizon Communications Inc.	520,389	18,203			
AT&T Inc.	983,233	14,542			
* T-Mobile US Inc.	82,551	11,248			

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 S&P 500 Index	September 2023	47	10,613	80

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

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts) Amount

Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$3,025,269)	4,429,638
Affiliated Issuers (Cost \$3,258)	3,259
Total Investments in Securities	4,432,897
Investment in Vanguard	148
Cash	8
Cash Collateral Pledged—Futures Contracts	465
Receivables for Accrued Income	6,932
Receivables for Capital Shares Issued	30
Total Assets	4,440,480
Liabilities	
Payables for Investment Securities Purchased	35
Payables for Capital Shares Redeemed	29
Payables to Vanguard	132
Variation Margin Payable—Futures Contracts	16
Total Liabilities	212
Net Assets	4,440,268

At August 31, 2023, net assets consisted of:

Paid-in Capital	3,170,829
Total Distributable Earnings (Loss)	1,269,439
Net Assets	4,440,268

ETF Shares—Net Assets

Applicable to 26,525,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,237,102
Net Asset Value Per Share—ETF Shares	\$159.74

Institutional Shares—Net Assets

Applicable to 645,052 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	203,166
Net Asset Value Per Share—Institutional Shares	\$314.96

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

Statement of Operations

	Year Ended August 31, 2023
	(\$000)
Investment Income	
Income	
Dividends	65,133
Interest ¹	515
Securities Lending—Net	24
Total Income	65,672
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	94
Management and Administrative—ETF Shares	2,195
Management and Administrative—Institutional Shares	95
Marketing and Distribution—ETF Shares	140
Marketing and Distribution—Institutional Shares	5
Custodian Fees	32
Auditing Fees	30
Shareholders' Reports—ETF Shares	132
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	2
Other Expenses	22
Total Expenses	2,747
Expenses Paid Indirectly	(1)
Net Expenses	2,746
Net Investment Income	62,926
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	174,487
Futures Contracts	2
Realized Net Gain (Loss)	174,489
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	428,368
Futures Contracts	79
Change in Unrealized Appreciation (Depreciation)	428,447
Net Increase (Decrease) in Net Assets Resulting from Operations	665,862

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 \$484,000, \$8,000, less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$220,884,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	62,926	59,135
Realized Net Gain (Loss)	174,489	332,118
Change in Unrealized Appreciation (Depreciation)	428,447	(990,069)
Net Increase (Decrease) in Net Assets Resulting from Operations	665,862	(598,816)
Distributions		
ETF Shares	(59,377)	(55,014)
Institutional Shares	(2,876)	(2,467)
Total Distributions	(62,253)	(57,481)
Capital Share Transactions		
ETF Shares	(39,050)	41,621
Institutional Shares	(2,982)	15,237
Net Increase (Decrease) from Capital Share Transactions	(42,032)	56,858
Total Increase (Decrease)	561,577	(599,439)
Net Assets		
Beginning of Period	3,878,691	4,478,130
End of Period	4,440,268	3,878,691

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$137.84	\$160.74	\$125.47	\$101.36	\$100.26
Investment Operations					
Net Investment Income ¹	2.268	2.109	1.961	1.992	2.045
Net Realized and Unrealized Gain (Loss) on Investments	21.869	(22.957)	35.218	24.065	1.052
Total from Investment Operations	24.137	(20.848)	37.179	26.057	3.097
Distributions					
Dividends from Net Investment Income	(2.237)	(2.052)	(1.908)	(1.947)	(1.997)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.237)	(2.052)	(1.908)	(1.947)	(1.997)
Net Asset Value, End of Period	\$159.74	\$137.84	\$160.74	\$125.47	\$101.36
Total Return	17.79%	-13.09%	29.94%	26.14%	3.26%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,237	\$3,701	\$4,288	\$3,036	\$1,944
Ratio of Total Expenses to Average Net Assets	0.07% ²	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.59%	1.38%	1.41%	1.85%	2.10%
Portfolio Turnover Rate ³	2%	3%	5%	4%	4%

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 0.07%.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$271.77	\$316.94	\$247.38	\$199.84	\$197.68
Investment Operations					
Net Investment Income ¹	4.499	4.199	3.882	3.943	4.053
Net Realized and Unrealized Gain (Loss) on Investments	43.129	(45.292)	69.463	47.454	2.062
Total from Investment Operations	47.628	(41.093)	73.345	51.397	6.115
Distributions					
Dividends from Net Investment Income	(4.438)	(4.077)	(3.785)	(3.857)	(3.955)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.438)	(4.077)	(3.785)	(3.857)	(3.955)
Net Asset Value, End of Period	\$314.96	\$271.77	\$316.94	\$247.38	\$199.84
Total Return	17.81%	-13.07%	29.97%	26.19%	3.25%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$203	\$178	\$190	\$180	\$150
Ratio of Total Expenses to Average Net Assets	0.06% ²	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.60%	1.40%	1.42%	1.86%	2.11%
Portfolio Turnover Rate ³	2%	3%	5%	4%	4%

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 0.06%.

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

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

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

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

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

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

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

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

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$148,000, 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 year ended August 31, 2023, 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.

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

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

	Amount (\$000)
Paid-in Capital	220,893
Total Distributable Earnings (Loss)	(220,893)

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

	Amount (\$000)
Undistributed Ordinary Income	13,428
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	1,404,061
Capital Loss Carryforwards	(148,050)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,269,439

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	62,253	57,481
Long-Term Capital Gains	—	—
Total	62,253	57,481

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	3,028,836
Gross Unrealized Appreciation	1,553,851
Gross Unrealized Depreciation	(149,790)
Net Unrealized Appreciation (Depreciation)	1,404,061

F. During the year ended August 31, 2023, the fund purchased \$427,126,000 of investment securities and sold \$454,457,000 of investment securities, other than temporary cash investments. Purchases and sales include \$311,430,000 and \$360,492,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2023, such purchases were \$55,886,000 and sales were \$44,794,000, resulting in net realized loss of \$34,572,000; 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:

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	321,852	2,250	623,865	4,075
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(360,902)	(2,575)	(582,244)	(3,900)
Net Increase (Decrease)—ETF Shares	(39,050)	(325)	41,621	175
Institutional Shares				
Issued	20,931	74	25,422	87
Issued in Lieu of Cash Distributions	2,865	10	2,465	8
Redeemed	(26,778)	(93)	(12,650)	(41)
Net Increase (Decrease)—Institutional Shares	(2,982)	(9)	15,237	54

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

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

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

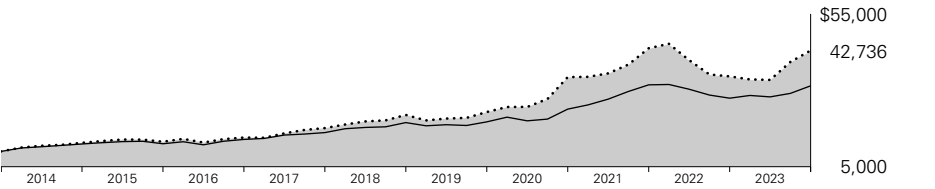
I. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.

Mega Cap Growth Index Fund

Performance Summary

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

Cumulative Performance: August 31, 2013, Through August 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Mega Cap Growth Index Fund ETF Shares Net Asset Value	24.39%	14.35%	15.63%	\$42,736
Mega Cap Growth Index Fund ETF Shares Market Price	24.48	14.36	15.64	42,755
CRSP US Mega Cap Growth Index	24.48	14.42	15.71	43,014
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Mega Cap Growth Index Fund Institutional Shares	24.41%	14.37%	15.65%	\$21,395,223
CRSP US Mega Cap Growth Index	24.48	14.42	15.71	21,506,977
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

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

	One Year	Five Years	Ten Years
Mega Cap Growth Index Fund ETF Shares Market Price	24.48%	95.61%	327.55%
Mega Cap Growth Index Fund ETF Shares Net Asset Value	24.39	95.52	327.36
CRSP US Mega Cap Growth Index	24.48	96.11	330.14

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

Fund Allocation

As of August 31, 2023

Basic Materials	1.3%
Consumer Discretionary	22.6
Consumer Staples	0.7
Energy	0.5
Financials	1.5
Health Care	7.8
Industrials	7.8
Real Estate	1.2
Technology	55.9
Telecommunications	0.7

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

Financial Statements

Schedule of Investments

As of August 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.8%)			Energy (0.5%)		
Basic Materials (1.3%)			Pioneer Natural Resources Co.	186,707	44,423
Linde plc	386,380	149,544	Schlumberger NV	574,007	33,844
Ecolab Inc.	205,071	37,694			78,267
		187,238	Financials (1.6%)		
Consumer Discretionary (22.5%)			S&P Global Inc.	253,382	99,037
* Amazon.com Inc.	6,843,627	944,489	Aon plc Class A (XNYS)	154,417	51,481
* Tesla Inc.	2,115,560	545,984	Moody's Corp.	124,469	41,921
Home Depot Inc.	790,749	261,184	Blackstone Inc.	285,407	30,359
Costco Wholesale Corp.	349,073	191,739			222,798
McDonald's Corp.	574,923	161,640	Health Care (7.8%)		
* Netflix Inc.	350,358	151,943	Eli Lilly & Co.	671,513	372,152
* Walt Disney Co.	1,440,584	120,548	Thermo Fisher Scientific Inc.	303,804	169,249
NIKE Inc. Class B	972,643	98,927	* Intuitive Surgical Inc.	277,051	86,628
* Booking Holdings Inc.	29,251	90,825	* Vertex Pharmaceuticals Inc.	204,060	71,082
Starbucks Corp.	905,963	88,277	Danaher Corp.	263,376	69,795
TJX Cos. Inc.	911,871	84,330	* Regeneron Pharmaceuticals Inc.	81,329	67,218
* Uber Technologies Inc.	1,525,350	72,042	Zoetis Inc.	330,276	62,921
Lowe's Cos. Inc.	236,010	54,396	* Boston Scientific Corp.	1,159,778	62,558
* O'Reilly Automotive Inc.	48,507	45,582	Stryker Corp.	136,533	38,714
Marriott International Inc. Class A	206,251	41,974	* Edwards Lifesciences Corp.	483,636	36,984
* Airbnb Inc. Class A	297,050	39,077	* Moderna Inc.	259,549	29,347
* Lululemon Athletica Inc.	93,020	35,465	Agilent Technologies Inc.	237,365	28,738
Ross Stores Inc.	274,989	33,496	* IDEXX Laboratories Inc.	34,055	17,416
Yum! Brands Inc.	224,853	29,091	* Illumina Inc.	65,540	10,829
Activision Blizzard Inc.	301,621	27,746			1,123,631
Estee Lauder Cos. Inc. Class A	167,375	26,869	Industrials (7.7%)		
Dollar General Corp.	176,135	24,395	Visa Inc. Class A	1,271,886	312,477
* Chipotle Mexican Grill Inc.	11,154	21,490	Mastercard Inc. Class A	665,357	274,553
* AutoZone Inc.	7,522	19,041	Accenture plc Class A	497,480	161,069
Hilton Worldwide Holdings Inc.	108,770	16,169	* Boeing Co.	475,016	106,418
Electronic Arts Inc.	112,737	13,526	* Fiserv Inc.	466,011	56,569
Las Vegas Sands Corp.	146,884	8,058	* PayPal Holdings Inc.	885,965	55,382
		3,248,303	Sherwin-Williams Co.	184,905	50,242
Consumer Staples (0.7%)			Automatic Data Processing Inc.	165,294	42,085
* Monster Beverage Corp.	586,450	33,668	Paychex Inc.	260,836	31,882
Hershey Co.	118,258	25,409	* Block Inc. (XNYS)	437,946	25,248
Colgate-Palmolive Co.	334,556	24,580	Global Payments Inc.	229	29
Brown-Forman Corp. Class B	131,028	8,665			1,115,954
Brown-Forman Corp. Class A	21,866	1,470	Real Estate (1.2%)		
		93,792	American Tower Corp.	369,117	66,928
			Equinix Inc.	74,223	57,997

Mega Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Public Storage	126,489	34,959	Roper Technologies Inc.	92	46
Crown Castle Inc.	176,637	17,752			8,034,366
		177,636			
Technology (55.8%)			Telecommunications (0.7%)		
Apple Inc.	11,719,621	2,201,765	* T-Mobile US Inc.	475,884	64,839
Microsoft Corp.	5,831,940	1,911,477	* Charter Communications Inc. Class A	78,900	34,568
NVIDIA Corp.	1,677,336	827,849			99,407
* Alphabet Inc. Class A	4,661,204	634,716			
* Alphabet Inc. Class C	3,917,457	538,063			
* Meta Platforms Inc. Class A	1,737,047	513,975	Total Common Stocks (Cost \$10,898,622)		14,381,392
* Adobe Inc.	361,264	202,069	Temporary Cash Investments (0.1%)		
* Salesforce Inc.	748,152	165,686	Money Market Fund (0.1%)		
* Advanced Micro Devices Inc.	1,268,674	134,124	¹ Vanguard Market Liquidity Fund, 5.384% (Cost \$15,083)	150,859	15,084
Texas Instruments Inc.	715,658	120,273			
Intuit Inc.	210,214	113,896	Total Investments (99.9%) (Cost \$10,913,705)		14,396,476
Applied Materials Inc.	667,914	102,031	Other Assets and Liabilities—Net (0.1%)		11,340
* ServiceNow Inc.	161,003	94,803	Net Assets (100%)		14,407,816
Lam Research Corp.	106,489	74,798			
* Palo Alto Networks Inc.	243,114	59,150			
* Synopsys Inc.	120,923	55,490			
KLA Corp.	109,151	54,780			
* Cadence Design Systems Inc.	216,656	52,093			
* Workday Inc. Class A	163,276	39,921			
* Autodesk Inc.	171,841	38,138			
* Snowflake Inc. Class A	220,618	34,604			
* CrowdStrike Holdings Inc. Class A	171,621	27,979			
Marvell Technology Inc.	347,727	20,255			
* Fortinet Inc.	272,133	16,385			

Money Market Fund (0.1%)

¹ Vanguard Market Liquidity Fund, 5.384% (Cost \$15,083)	150,859	15,084
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Total Investments (99.9%) (Cost \$10,913,705)	14,396,476
--	-------------------

Other Assets and Liabilities—Net (0.1%)	11,340
--	---------------

Net Assets (100%)	14,407,816
--------------------------	-------------------

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

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	September 2023	75	23,308	637
E-mini S&P 500 Index	September 2023	10	2,258	28
				665

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

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts) Amount

Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$10,898,622)	14,381,392
Affiliated Issuers (Cost \$15,083)	15,084
Total Investments in Securities	14,396,476
Investment in Vanguard	478
Cash Collateral Pledged—Futures Contracts	1,375
Receivables for Accrued Income	9,911
Receivables for Capital Shares Issued	3
Variation Margin Receivable—Futures Contracts	52
Total Assets	14,408,295
Liabilities	
Payables for Investment Securities Purchased	53
Payables to Vanguard	426
Total Liabilities	479
Net Assets	14,407,816

At August 31, 2023, net assets consisted of:

Paid-in Capital	11,814,119
Total Distributable Earnings (Loss)	2,593,697
Net Assets	14,407,816

ETF Shares—Net Assets

Applicable to 59,589,192 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,376,122
Net Asset Value Per Share—ETF Shares	\$241.25

Institutional Shares—Net Assets

Applicable to 66,136 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	31,694
Net Asset Value Per Share—Institutional Shares	\$479.23

Statement of Operations

	Year Ended August 31, 2023
	(\$000)
Investment Income	
Income	
Dividends	79,205
Interest ¹	435
Securities Lending—Net	1
Total Income	79,641
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	276
Management and Administrative—ETF Shares	6,827
Management and Administrative—Institutional Shares	13
Marketing and Distribution—ETF Shares	554
Marketing and Distribution—Institutional Shares	1
Custodian Fees	22
Auditing Fees	30
Shareholders' Reports—ETF Shares	340
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	6
Other Expenses	22
Total Expenses	8,091
Expenses Paid Indirectly	(3)
Net Expenses	8,088
Net Investment Income	71,553
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	708,840
Futures Contracts	1,929
Realized Net Gain (Loss)	710,769
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	1,954,146
Futures Contracts	1,178
Change in Unrealized Appreciation (Depreciation)	1,955,324
Net Increase (Decrease) in Net Assets Resulting from Operations	2,737,646

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 \$405,000, \$6,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$1,119,078,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	71,553	63,434
Realized Net Gain (Loss)	710,769	858,787
Change in Unrealized Appreciation (Depreciation)	1,955,324	(3,910,393)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,737,646	(2,988,172)
Distributions		
ETF Shares	(70,975)	(57,769)
Institutional Shares	(170)	(185)
Total Distributions	(71,145)	(57,954)
Capital Share Transactions		
ETF Shares	547,536	1,490,053
Institutional Shares	(1,174)	(9,451)
Net Increase (Decrease) from Capital Share Transactions	546,362	1,480,602
Total Increase (Decrease)	3,212,863	(1,565,524)
Net Assets		
Beginning of Period	11,194,953	12,760,477
End of Period	14,407,816	11,194,953

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$195.20	\$248.50	\$196.25	\$132.22	\$127.79
Investment Operations					
Net Investment Income ¹	1.248	1.151	1.220	1.358	1.588
Net Realized and Unrealized Gain (Loss) on Investments	46.044	(53.389)	52.279	64.007	3.860
Total from Investment Operations	47.292	(52.238)	53.499	65.365	5.448
Distributions					
Dividends from Net Investment Income	(1.242)	(1.062)	(1.249)	(1.335)	(1.018)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.242)	(1.062)	(1.249)	(1.335)	(1.018)
Net Asset Value, End of Period	\$241.25	\$195.20	\$248.50	\$196.25	\$132.22
Total Return	24.39%	-21.08%	27.41%	49.84%	4.32%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,376	\$11,168	\$12,714	\$10,193	\$4,388
Ratio of Total Expenses to Average Net Assets	0.07% ²	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.62%	0.51%	0.58%	0.90%	1.30%
Portfolio Turnover Rate ³	7%	5%	8%	6%	14%

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 0.07%.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$387.74	\$493.61	\$389.78	\$262.63	\$253.80
Investment Operations					
Net Investment Income ¹	2.517	2.279	2.498	2.707	3.184
Net Realized and Unrealized Gain (Loss) on Investments	91.475	(106.001)	103.822	127.126	7.684
Total from Investment Operations	93.992	(103.722)	106.320	129.833	10.868
Distributions					
Dividends from Net Investment Income	(2.502)	(2.148)	(2.489)	(2.683)	(2.038)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.502)	(2.148)	(2.489)	(2.683)	(2.038)
Net Asset Value, End of Period	\$479.23	\$387.74	\$493.61	\$389.78	\$262.63
Total Return	24.41%	-21.07%	27.43%	49.87%	4.34%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$32	\$27	\$46	\$81	\$43
Ratio of Total Expenses to Average Net Assets	0.06% ²	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.63%	0.50%	0.62%	0.91%	1.31%
Portfolio Turnover Rate ³	7%	5%	8%	6%	14%

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 0.06%.

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

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

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

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

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

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

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

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

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$478,000, representing less than 0.01% of the fund's net assets and 0.19% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2023, 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.

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

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

	Amount (\$000)
Paid-in Capital	1,119,009
Total Distributable Earnings (Loss)	(1,119,009)

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

	Amount (\$000)
Undistributed Ordinary Income	17,173
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	3,480,071
Capital Loss Carryforwards	(903,547)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	2,593,697

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	71,145	57,954
Long-Term Capital Gains	—	—
Total	71,145	57,954

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	10,916,404
Gross Unrealized Appreciation	3,963,193
Gross Unrealized Depreciation	(483,122)
Net Unrealized Appreciation (Depreciation)	3,480,071

F. During the year ended August 31, 2023, the fund purchased \$3,609,598,000 of investment securities and sold \$3,066,033,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,796,481,000 and \$2,257,397,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended August 31, 2023, such purchases were \$158,703,000 and sales were \$302,261,000, resulting in net realized loss of \$261,700,000; 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:

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	2,798,222	13,950	3,516,757	15,200
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,250,686)	(11,575)	(2,026,704)	(9,150)
Net Increase (Decrease)—ETF Shares	547,536	2,375	1,490,053	6,050
Institutional Shares				
Issued	1,823	5	1,938	5
Issued in Lieu of Cash Distributions	170	—	184	—
Redeemed	(3,167)	(8)	(11,573)	(29)
Net Increase (Decrease)—Institutional Shares	(1,174)	(3)	(9,451)	(24)

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

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

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

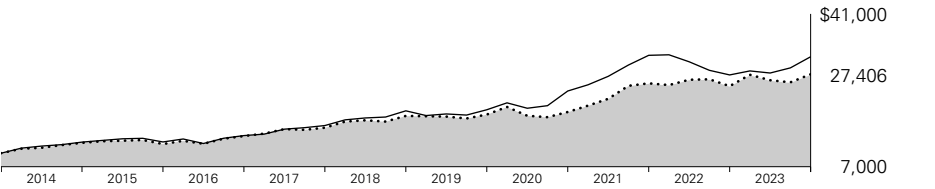
I. Management has determined that no events or transactions occurred subsequent to August 31, 2023, that would require recognition or disclosure in these financial statements.





Mega Cap Value Index Fund

Performance Summary

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

Cumulative Performance: August 31, 2013, Through August 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
 Mega Cap Value Index Fund ETF Shares Net Asset Value	10.53%	8.48%	10.61%	\$27,406
 Mega Cap Value Index Fund ETF Shares Market Price	10.56	8.48	10.62	27,426
 CRSP US Mega Cap Value Index	10.59	8.54	10.67	27,563
 Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	31,461

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Mega Cap Value Index Fund Institutional Shares	10.55%	8.50%	10.63%	\$13,730,937
CRSP US Mega Cap Value Index	10.59	8.54	10.67	13,781,292
Dow Jones U.S. Total Stock Market Float Adjusted Index	14.75	10.12	12.14	15,730,560

See Financial Highlights for dividend and capital gains information.

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

	One Year	Five Years	Ten Years
Mega Cap Value Index Fund ETF Shares Market Price	10.56%	50.23%	174.26%
Mega Cap Value Index Fund ETF Shares Net Asset Value	10.53	50.21	174.06
CRSP US Mega Cap Value Index	10.59	50.62	175.63

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

Fund Allocation

As of August 31, 2023

Basic Materials	1.4%
Consumer Discretionary	3.7
Consumer Staples	11.8
Energy	9.1
Financials	19.6
Health Care	20.2
Industrials	14.6
Real Estate	1.1
Technology	9.7
Telecommunications	4.6
Utilities	4.2

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

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

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

Financial Statements

Schedule of Investments

As of August 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.9%)					
Basic Materials (1.4%)					
Air Products and Chemicals Inc.	98,955	29,240	Valero Energy Corp.	161,145	20,933
Freeport-McMoRan Inc.	638,368	25,477	Schlumberger NV	316,723	18,674
Dow Inc.	315,682	17,224	Occidental Petroleum Corp.	297,249	18,664
Newmont Corp.	353,185	13,923	Kinder Morgan Inc.	846,760	14,581
			Williams Cos. Inc.	270,768	9,350
		85,864			560,414
Consumer Discretionary (3.7%)			Financials (19.6%)		
Walmart Inc.	660,319	107,374	* Berkshire Hathaway Inc. Class B	690,216	248,616
Lowe's Cos. Inc.	131,814	30,381	JPMorgan Chase & Co.	1,300,822	190,349
Target Corp.	205,629	26,022	Bank of America Corp.	3,015,373	86,451
Ford Motor Co.	1,751,260	21,243	Wells Fargo & Co.	1,670,300	68,967
General Motors Co.	586,909	19,667	Goldman Sachs Group Inc.	147,992	48,498
Activision Blizzard Inc.	165,963	15,267	* Morgan Stanley	557,595	47,479
Electronic Arts Inc.	60,643	7,276	* Berkshire Hathaway Inc. Class A	82	44,831
		227,230	Marsh & McLennan Cos. Inc.	220,295	42,955
Consumer Staples (11.8%)			BlackRock Inc.	56,666	39,697
Procter & Gamble Co.	1,049,151	161,926	Charles Schwab Corp.	669,501	39,601
PepsiCo Inc.	613,212	109,103	Chubb Ltd.	184,350	37,030
Coca-Cola Co.	1,732,466	103,653	Progressive Corp.	260,615	34,784
Philip Morris International Inc.	691,074	66,385	Citigroup Inc.	823,368	33,997
Mondelez International Inc. Class A	606,505	43,220	CME Group Inc.	160,185	32,466
CVS Health Corp.	570,927	37,207	Intercontinental Exchange Inc.	249,298	29,415
Altria Group Inc.	794,868	35,149	US Bancorp	683,032	24,951
McKesson Corp.	60,311	24,867	KKR & Co. Inc.	288,612	18,128
Kimberly-Clark Corp.	150,062	19,333	Truist Financial Corp.	592,018	18,086
Constellation Brands Inc. Class A	73,499	19,151	Aflac Inc.	242,378	18,074
Kenvue Inc.	767,656	17,694	PNC Financial Services Group Inc.	140,927	17,014
General Mills Inc.	261,063	17,664	Blackstone Inc.	156,921	16,692
Sysco Corp.	225,248	15,689	Travelers Cos. Inc.	102,943	16,598
Keurig Dr Pepper Inc.	436,750	14,697	MetLife Inc.	255,210	16,165
Colgate-Palmolive Co.	185,034	13,594	Bank of New York Mellon Corp.	333,045	14,944
Kraft Heinz Co.	354,530	11,731	American International Group Inc.	160,787	9,409
Archer-Daniels-Midland Co.	121,049	9,599	Prudential Financial Inc.	81,158	7,683
Walgreens Boots Alliance Inc.	163,491	4,138	Allstate Corp.	58,459	6,303
		724,800			1,209,183
Energy (9.1%)			Health Care (20.1%)		
Exxon Mobil Corp.	1,799,737	200,113	UnitedHealth Group Inc.	414,479	197,532
Chevron Corp.	806,699	129,959	Johnson & Johnson	1,071,925	173,309
ConocoPhillips	539,559	64,224	Merck & Co. Inc.	1,129,506	123,094
EOG Resources Inc.	260,445	33,498	AbbVie Inc.	785,465	115,432
Marathon Petroleum Corp.	188,929	26,973	Pfizer Inc.	2,513,225	88,918
Phillips 66	205,370	23,445	Abbott Laboratories	774,105	79,656

Mega Cap Value Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Amgen Inc.	237,837	60,967	Intel Corp.	1,856,790	65,248
Bristol-Myers Squibb Co.	935,313	57,662	International Business Machines Corp.	404,342	59,370
Medtronic plc	592,241	48,268	QUALCOMM Inc.	495,900	56,795
Elevance Health Inc.	105,500	46,632	Analog Devices Inc.	223,231	40,579
Gilead Sciences Inc.	555,990	42,522	Micron Technology Inc.	487,375	34,087
Danaher Corp.	147,802	39,168	Roper Technologies Inc.	47,394	23,652
Cigna Group	131,771	36,403	TE Connectivity Ltd.	140,562	18,609
Becton Dickinson & Co.	126,531	35,359	* VMware Inc. Class A	104,720	17,675
Humana Inc.	55,619	25,675	Cognizant Technology Solutions Corp. Class A	225,529	16,150
HCA Healthcare Inc.	91,766	25,447	Dell Technologies Inc. Class C	108,132	6,081
Stryker Corp.	76,076	21,571	HP Inc.	196,680	5,843
* Biogen Inc.	64,330	17,199			
GE Healthcare Inc.	85,906	6,052			
		1,240,866			594,918
Industrials (14.6%)			Telecommunications (4.6%)		
Caterpillar Inc.	229,406	64,493	Cisco Systems Inc.	1,632,762	93,639
Union Pacific Corp.	271,359	59,854	Comcast Corp. Class A	1,851,700	86,585
RTX Corp.	650,571	55,975	Verizon Communications Inc.	1,684,323	58,918
Honeywell International Inc.	296,333	55,693	AT&T Inc.	3,182,930	47,076
General Electric Co.	484,610	55,469			
United Parcel Service Inc. Class B (XNYS)	322,645	54,656			286,218
Lockheed Martin Corp.	112,730	50,543	Utilities (4.2%)		
Deere & Co.	118,745	48,797	NextEra Energy Inc.	900,777	60,172
Eaton Corp. plc	177,419	40,872	Southern Co.	486,049	32,920
American Express Co.	248,268	39,224	Duke Energy Corp.	343,182	30,475
Illinois Tool Works Inc.	115,004	28,446	Waste Management Inc.	181,162	28,403
CSX Corp.	905,922	27,359	Sempra Energy (XNYS)	280,541	19,700
Northrop Grumman Corp.	60,840	26,349	Dominion Energy Inc.	371,808	18,047
FedEx Corp.	100,725	26,291	American Electric Power Co. Inc.	229,482	17,991
3M Co.	245,825	26,222	Exelon Corp.	442,226	17,742
Emerson Electric Co.	254,518	25,006	Xcel Energy Inc.	244,515	13,969
General Dynamics Corp.	109,998	24,930	Republic Services Inc.	91,368	13,169
Parker-Hannifin Corp.	57,125	23,815	Public Service Enterprise Group Inc.	111,016	6,781
Automatic Data Processing Inc.	91,847	23,385			259,369
Trane Technologies plc	101,629	20,860			
Norfolk Southern Corp.	101,219	20,751			
Johnson Controls International plc	304,864	18,005	Total Common Stocks (Cost \$5,339,183)		6,157,693
Capital One Financial Corp.	161,158	16,501	Temporary Cash Investments (0.0%)		
L3Harris Technologies Inc.	84,206	14,996	Money Market Fund (0.0%)		
PPG Industries Inc.	104,933	14,875	¹ Vanguard Market Liquidity Fund, 5.384% (Cost \$15)	152	15
Fidelity National Information Services Inc.	263,194	14,702			
Otis Worldwide Corp.	91,952	7,867	Total Investments (99.9%) (Cost \$5,339,198)		6,157,708
Cummins Inc.	31,443	7,233	Other Assets and Liabilities—Net (0.1%)		8,144
DuPont de Nemours Inc.	91,852	7,063	Net Assets (100%)		6,165,852
		900,232			
Real Estate (1.1%)					
Prologis Inc.	411,212	51,073			
Crown Castle Inc.	96,378	9,686			
Simon Property Group Inc.	69,083	7,840			
		68,599			
Technology (9.7%)					
Broadcom Inc.	185,545	171,238			
Oracle Corp.	661,112	79,591			

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

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 S&P 500 Index	September 2023	16	3,613	29

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)
PNC Financial Services Group Inc.	1/31/24	CITNA	4,467	(5.326)	—	(21)

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

Statement of Assets and Liabilities

As of August 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$5,339,183)	6,157,693
Affiliated Issuers (Cost \$15)	15
Total Investments in Securities	6,157,708
Investment in Vanguard	207
Cash	517
Cash Collateral Pledged—Futures Contracts	460
Cash Collateral Pledged—Over-the-Counter Swap Contracts	590
Receivables for Investment Securities Sold	186
Receivables for Accrued Income	16,833
Receivables for Capital Shares Issued	3
Variation Margin Receivable—Futures Contracts	66
Total Assets	6,176,570
Liabilities	
Payables for Investment Securities Purchased	10,307
Payables for Capital Shares Redeemed	202
Payables to Vanguard	188
Unrealized Depreciation—Over-the-Counter Swap Contracts	21
Total Liabilities	10,718
Net Assets	6,165,852

At August 31, 2023, net assets consisted of:

Paid-in Capital	5,543,289
Total Distributable Earnings (Loss)	622,563
Net Assets	6,165,852

ETF Shares—Net Assets

Applicable to 57,515,803 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,048,152
Net Asset Value Per Share—ETF Shares	\$105.16

Institutional Shares—Net Assets

Applicable to 564,435 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	117,700
Net Asset Value Per Share—Institutional Shares	\$208.53

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

Statement of Operations

	Year Ended August 31, 2023 (\$000)
Investment Income	
Income	
Dividends	162,803
Interest ¹	93
Securities Lending—Net	77
Total Income	162,973
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	142
Management and Administrative—ETF Shares	3,264
Management and Administrative—Institutional Shares	53
Marketing and Distribution—ETF Shares	280
Marketing and Distribution—Institutional Shares	3
Custodian Fees	163
Auditing Fees	30
Shareholders' Reports—ETF Shares	203
Shareholders' Reports—Institutional Shares	2
Trustees' Fees and Expenses	3
Other Expenses	22
Total Expenses	4,165
Expenses Paid Indirectly	(5)
Net Expenses	4,160
Net Investment Income	158,813
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	334,005
Futures Contracts	(804)
Swap Contracts	(494)
Realized Net Gain (Loss)	332,707
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	91,988
Futures Contracts	207
Swap Contracts	(21)
Change in Unrealized Appreciation (Depreciation)	92,174
Net Increase (Decrease) in Net Assets Resulting from Operations	583,694

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 \$80,000, \$5,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$415,440,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	158,813	128,925
Realized Net Gain (Loss)	332,707	246,304
Change in Unrealized Appreciation (Depreciation)	92,174	(553,302)
Net Increase (Decrease) in Net Assets Resulting from Operations	583,694	(178,073)
Distributions		
ETF Shares	(150,757)	(119,211)
Institutional Shares	(3,074)	(3,022)
Total Distributions	(153,831)	(122,233)
Capital Share Transactions		
ETF Shares	40,766	1,294,327
Institutional Shares	(6,629)	(6,904)
Net Increase (Decrease) from Capital Share Transactions	34,137	1,287,423
Total Increase (Decrease)	464,000	987,117
Net Assets		
Beginning of Period	5,701,852	4,714,735
End of Period	6,165,852	5,701,852

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$97.72	\$102.64	\$78.96	\$78.94	\$79.89
Investment Operations					
Net Investment Income ¹	2.709	2.519	2.271	2.271	2.261
Net Realized and Unrealized Gain (Loss) on Investments	7.364	(5.016)	23.557	(.044)	(1.027)
Total from Investment Operations	10.073	(2.497)	25.828	2.227	1.234
Distributions					
Dividends from Net Investment Income	(2.633)	(2.423)	(2.148)	(2.207)	(2.184)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.633)	(2.423)	(2.148)	(2.207)	(2.184)
Net Asset Value, End of Period	\$105.16	\$97.72	\$102.64	\$78.96	\$78.94
Total Return	10.53%	-2.51%	33.17%	2.94%	1.69%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,048	\$5,586	\$4,587	\$3,017	\$2,448
Ratio of Total Expenses to Average Net Assets	0.07% ²	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.66%	2.45%	2.47%	2.90%	2.90%
Portfolio Turnover Rate ³	7%	8%	11%	9%	10%

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 0.07%.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$193.77	\$203.54	\$156.56	\$156.53	\$158.41
Investment Operations					
Net Investment Income ¹	5.384	4.999	4.492	4.522	4.467
Net Realized and Unrealized Gain (Loss) on Investments	14.615	(9.947)	46.761	(.102)	(2.002)
Total from Investment Operations	19.999	(4.948)	51.253	4.420	2.465
Distributions					
Dividends from Net Investment Income	(5.239)	(4.822)	(4.274)	(4.390)	(4.345)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.239)	(4.822)	(4.274)	(4.390)	(4.345)
Net Asset Value, End of Period	\$208.53	\$193.77	\$203.54	\$156.56	\$156.53
Total Return	10.55%	-2.49%	33.22%	3.00%	1.68%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$118	\$116	\$128	\$117	\$134
Ratio of Total Expenses to Average Net Assets	0.06% ²	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.67%	2.45%	2.49%	2.89%	2.91%
Portfolio Turnover Rate ³	7%	8%	11%	9%	10%

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 0.06%.

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

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

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

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

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

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

3. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in

respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

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

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

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

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

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

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

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

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

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

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

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2023, the fund had contributed to Vanguard capital in the amount of \$207,000, 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 year ended August 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$5,000 (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.

Mega Cap Value Index Fund

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	6,157,693	—	—	6,157,693
Temporary Cash Investments	15	—	—	15
Total	6,157,708	—	—	6,157,708

Derivative Financial Instruments

Assets				
Futures Contracts ¹	29	—	—	29
Liabilities				
Swap Contracts	—	21	—	21

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

	Amount (\$000)
Paid-in Capital	415,388
Total Distributable Earnings (Loss)	(415,388)

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

	Amount (\$000)
Undistributed Ordinary Income	33,287
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	813,331
Capital Loss Carryforwards	(224,055)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	622,563

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	153,831	122,233
Long-Term Capital Gains	—	—
Total	153,831	122,233

* Includes short-term capital gains, if any.

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

	Amount (\$000)
Tax Cost	5,344,377
Gross Unrealized Appreciation	1,112,907
Gross Unrealized Depreciation	(299,576)
Net Unrealized Appreciation (Depreciation)	813,331

F. During the year ended August 31, 2023, the fund purchased \$1,430,977,000 of investment securities and sold \$1,397,847,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,009,786,000 and \$974,785,000, 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 year ended August 31, 2023, such purchases were \$178,053,000 and sales were \$104,170,000, resulting in net realized loss of \$35,564,000; 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:

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	1,012,888	9,975	1,983,469	19,305
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(972,122)	(9,625)	(689,142)	(6,825)
Net Increase (Decrease)—ETF Shares	40,766	350	1,294,327	12,480

	Year Ended August 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Institutional Shares				
Issued	9,754	47	12,673	62
Issued in Lieu of Cash Distributions	935	5	939	5
Redeemed	(17,318)	(86)	(20,516)	(99)
Net Increase (Decrease)—Institutional Shares	(6,629)	(34)	(6,904)	(32)

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

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

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

At August 31, 2023, one shareholder was a record or beneficial owner of 31% 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.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard World Fund and Shareholders of Vanguard Mega Cap Index Fund, Vanguard Mega Cap Growth Index Fund and Vanguard Mega Cap Value Index Fund

Opinions on the Financial Statements

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

Basis for Opinions

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

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

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

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

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

Tax information (unaudited)

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

Fund	Percentage
Mega Cap Index Fund	98.0%
Mega Cap Growth Index Fund	98.3
Mega Cap Value Index Fund	99.0

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

Fund	(\$000)
Mega Cap Index Fund	62,253
Mega Cap Growth Index Fund	71,145
Mega Cap Value Index Fund	153,831

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

Fund	(\$000)
Mega Cap Index Fund	156
Mega Cap Growth Index Fund	123
Mega Cap Value Index Fund	26

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Mega Cap Index Fund, Vanguard Mega Cap Growth Index Fund, and Vanguard Mega Cap Value Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of the fund and its shareholders.

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

The board, or an investment committee made up of board members, also received information throughout the year through advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

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

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

Nature, extent, and quality of services

The board reviewed the quality of each fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of each advisory arrangement.

Investment performance

The board considered the short- and long-term performance of each fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that each advisory arrangement should continue.

Cost

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

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

The benefit of economies of scale

The board concluded that each fund's arrangement with Vanguard ensures that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

Liquidity Risk Management

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

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

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

The CRSP US Mega Cap Index, CRSP US Mega Cap Growth Index, and CRSP US Mega Cap Value Index (the "Indexes") are products of the Center for Research in Security Prices ("CRSP") at the Booth School of Business of the University of Chicago ("University"), and have been licensed for use by Vanguard. CRSP® is a trademark of the University and has been licensed by the University for use for certain purposes by Vanguard. Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund are not sponsored, endorsed, sold or promoted by the University. The University makes no representation or warranty, express or implied, to the owners of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund or any member of the public regarding the advisability of investing in securities generally or in Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund particularly or the ability of the Indexes to track general market performance. The Indexes are determined, composed and calculated without regard to Vanguard or Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund. The University has no obligation to take the needs of Vanguard or the owners of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund into consideration in determining, composing or calculating the Index. The University is not responsible for and has not participated in the determination of the prices, and amount of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund or the timing of the issuance or sale of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund or in the determination or calculation of the equation by which Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund are to be converted into cash, surrendered or redeemed, as the case may be. The University has no obligation or liability in connection with the administration, marketing or trading of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund. There is no assurance that investment products based on the Indexes will accurately track index performance or provide positive investment returns. The University is not an investment advisor. Inclusion of a security within an index is not a recommendation by the University to buy, sell, or hold such security, nor is it considered to be investment advice.

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

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The People Who Govern Your Fund

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

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

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

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

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

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

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

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

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

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

(2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

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

David Thomas

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

Peter F. Volanakis

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

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Jodi Miller

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

Anne E. Robinson

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

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener
Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
Chris D. McIsaac

Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Nitin Tandon
Lauren Valente



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

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

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

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

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