



Annual Report | October 31, 2023

Vanguard High Dividend Yield 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 October 31, 2023, Vanguard High Dividend Yield Index Fund returned -2.56% for Admiral Shares and -2.54% for ETF Shares (based on net asset value). The fund's benchmark, the FTSE High Dividend Yield Index, returned -2.50%.
- Early on, inflation continued to ease amid ongoing interest rate hikes by the Federal Reserve. Unexpected resilience in the labor market and consumer spending helped dial back expectations of a sustained recession, but the prospect of higher interest rates for longer and heightened geopolitical tensions weighed on market sentiment toward the close of the period.
- By sector, technology contributed most to the fund’s performance, with telecommunications also additive. Health care and financial stocks detracted most.
- For the decade ended October 31, the fund’s ETF Shares posted an average annual return of 8.61%, slightly behind the 8.67% benchmark average.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	9.48%	9.53%	10.71%
Russell 2000 Index (Small-caps)	-8.56	3.95	3.31
Russell 3000 Index (Broad U.S. market)	8.38	9.19	10.23
FTSE All-World ex US Index (International)	12.35	3.51	3.88
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	0.53%	-5.51%	0.03%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	-2.48	1.00
FTSE Three-Month U.S. Treasury Bill Index	4.94	1.93	1.80
CPI			
Consumer Price Index	3.24%	5.72%	4.00%

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 October 31, 2023

	Beginning Account Value 4/30/2023	Ending Account Value 10/31/2023	Expenses Paid During Period
Based on Actual Fund Return			
High Dividend Yield Index Fund			
ETF Shares	\$1,000.00	\$ 955.20	\$0.30
Admiral™ Shares	1,000.00	955.00	0.39
Based on Hypothetical 5% Yearly Return			
High Dividend Yield Index Fund			
ETF Shares	\$1,000.00	\$1,024.90	\$0.31
Admiral Shares	1,000.00	1,024.80	0.41

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.06% for ETF Shares and 0.08% for Admiral 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).

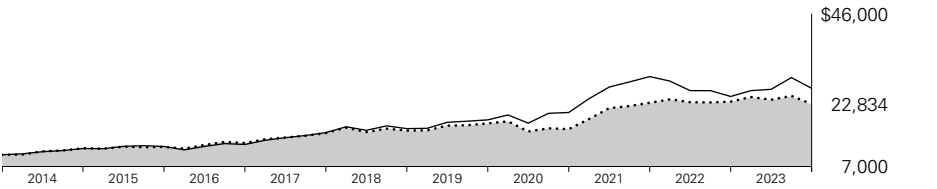
High Dividend Yield Index Fund

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: October 31, 2013, Through October 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
High Dividend Yield Index Fund ETF Shares Net Asset Value	-2.54%	7.21%	8.61%	\$22,834
High Dividend Yield Index Fund ETF Shares Market Price	-2.58	7.22	8.60	22,810
FTSE High Dividend Yield Index	-2.50	7.26	8.67	22,962
Dow Jones U.S. Total Stock Market Float Adjusted Index	8.39	10.10	10.43	26,967

	One Year	Since Inception (2/7/2019)	Final Value of a \$10,000 Investment
High Dividend Yield Index Fund Admiral Shares	-2.56%	7.49%	\$14,072
FTSE High Dividend Yield Index	-2.50	7.56	14,113
Dow Jones U.S. Total Stock Market Float Adjusted Index	8.39	10.54	16,064

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

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

	One Year	Five Years	Ten Years
High Dividend Yield Index Fund ETF Shares Market Price	-2.58%	41.69%	128.10%
High Dividend Yield Index Fund ETF Shares Net Asset Value	-2.54	41.66	128.34
FTSE High Dividend Yield Index	-2.50	41.95	129.62

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 October 31, 2023

Basic Materials	2.4%
Consumer Discretionary	9.0
Consumer Staples	13.0
Energy	11.3
Financials	19.7
Health Care	12.3
Industrials	12.1
Real Estate	0.0
Technology	7.6
Telecommunications	5.2
Utilities	7.4

The table reflects the fund's investments, except for 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 October 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%)					
Basic Materials (2.4%)					
Air Products and Chemicals Inc.	1,000,095	282,467	Darden Restaurants Inc.	542,072	78,888
Newmont Corp.	5,201,388	194,896	Garmin Ltd.	690,432	70,790
Dow Inc.	3,186,489	154,035	Omnicom Group Inc.	886,618	66,417
Fastenal Co.	2,570,514	149,964	Best Buy Co. Inc.	873,589	58,373
LyondellBasell Industries NV Class A	1,164,593	105,093	Interpublic Group of Cos. Inc.	1,730,749	49,153
International Flavors & Fragrances Inc.	1,148,748	78,517	Williams-Sonoma Inc.	288,169	43,295
CF Industries Holdings Inc.	879,749	70,186	Vail Resorts Inc.	172,852	36,688
Reliance Steel & Aluminum Co.	262,884	66,872	Autoliv Inc.	390,111	35,754
International Paper Co.	1,566,605	52,842	Tapestry Inc.	1,067,465	29,419
Celanese Corp. Class A	442,976	50,725	H&R Block Inc.	686,698	28,189
Eastman Chemical Co.	536,331	40,080	Hasbro Inc.	590,937	26,681
Southern Copper Corp.	385,781	27,352	Whirlpool Corp.	241,864	25,289
Huntsman Corp.	764,888	17,845	VF Corp.	1,581,361	23,293
Cabot Corp.	248,719	16,535	1 Paramount Global Class B	2,013,562	21,908
Chemours Co.	672,326	16,210	Polaris Inc.	243,684	21,059
Carpenter Technology Corp.	216,240	13,562	Ralph Lauren Corp. Class A	180,643	20,328
Avient Corp.	405,912	12,835	Macy's Inc.	1,223,584	14,903
Sensient Technologies Corp.	188,852	10,655	Wendy's Co.	782,508	14,883
Worthington Industries Inc.	138,116	8,511	Leggett & Platt Inc.	599,208	14,039
Scotts Miracle-Gro Co.	186,846	8,303	Advance Auto Parts Inc.	268,486	13,969
Tronox Holdings plc	525,221	5,615	TEGNA Inc.	905,812	13,143
Kaiser Aluminum Corp.	71,677	4,071	Penske Automotive Group Inc.	90,806	12,993
Mativ Holdings Inc.	243,665	3,192	1 Sirius XM Holdings Inc.	2,913,733	12,471
		1,390,363	International Game Technology plc	487,192	12,384
Consumer Discretionary (9.0%)			LCI Industries	110,770	12,017
Home Depot Inc.	4,567,337	1,300,275	Kontoor Brands Inc.	252,171	11,713
Walmart Inc.	6,439,856	1,052,337	Newell Brands Inc.	1,720,565	11,562
McDonald's Corp.	3,289,404	862,383	Kohl's Corp.	499,927	11,273
Starbucks Corp.	5,087,333	469,256	Gap Inc.	878,950	11,251
Target Corp.	2,073,179	229,688	Carter's Inc.	166,443	11,178
Ford Motor Co.	17,684,889	172,428	Steven Madden Ltd.	337,660	11,072
Genuine Parts Co.	630,628	81,263	Travel + Leisure Co.	325,296	11,070
			MDC Holdings Inc.	263,224	9,989
			Bloomin' Brands Inc.	393,248	9,178
			Strategic Education Inc.	101,751	8,375
			MillerKnoll Inc.	340,160	7,994
			Foot Locker Inc.	368,450	7,734

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nordstrom Inc.	515,442	7,206	Flowers Foods Inc.	849,889	18,638
HNI Corp.	207,234	7,189	Spectrum Brands Holdings Inc.	181,546	13,674
Cheesecake Factory Inc.	217,097	6,745	Energizer Holdings Inc.	321,586	10,156
Dana Inc.	584,974	6,716	Cal-Maine Foods Inc.	171,759	7,782
Cracker Barrel Old Country Store Inc.	98,723	6,551	Vector Group Ltd.	651,874	6,701
Upbound Group Inc.	247,473	6,449	Reynolds Consumer Products Inc.	245,220	6,236
Jack in the Box Inc.	92,132	5,821	Universal Corp.	108,380	4,877
John Wiley & Sons Inc. Class A	191,070	5,784	Weis Markets Inc.	73,627	4,793
La-Z-Boy Inc.	194,567	5,689	Nu Skin Enterprises Inc. Class A	223,631	4,247
Oxford Industries Inc.	67,124	5,665	Medifast Inc.	48,118	3,328
Steelcase Inc. Class A	415,736	4,536	WK Kellogg Co.	291,285	2,919
Dine Brands Global Inc.	69,924	3,447	B&G Foods Inc.	316,980	2,558
Wolverine World Wide Inc.	346,720	2,791	Bunge Global SA	60	6
Guess? Inc.	129,028	2,774			
Sinclair Inc.	147,400	1,602			
		5,125,310			7,429,827
Consumer Staples (13.0%)			Energy (11.3%)		
Procter & Gamble Co.	10,620,782	1,593,436	Exxon Mobil Corp.	18,067,389	1,912,433
PepsiCo Inc.	6,215,362	1,014,844	Chevron Corp.	7,981,386	1,163,127
Coca-Cola Co.	17,573,070	992,703	ConocoPhillips	5,468,695	649,681
Philip Morris International Inc.	6,998,487	623,985	Schlumberger NV	6,424,562	357,591
Mondelez International Inc. Class A	6,135,025	406,200	EOG Resources Inc.	2,649,753	334,531
CVS Health Corp.	5,774,297	398,484	Marathon Petroleum Corp.	1,911,545	289,121
Altria Group Inc.	8,051,604	323,433	Phillips 66	2,077,096	236,934
Colgate-Palmolive Co.	3,700,600	277,989	Valero Energy Corp.	1,587,188	201,573
Kimberly-Clark Corp.	1,517,804	181,590	Williams Cos. Inc.	5,487,858	188,782
General Mills Inc.	2,649,578	172,858	Baker Hughes Co. Class A	4,562,900	157,055
Archer-Daniels-Midland Co.	2,406,733	172,250	Kinder Morgan Inc.	8,837,308	143,164
Sysco Corp.	2,285,774	151,981	ONEOK Inc.	2,011,805	131,170
Kroger Co.	2,938,370	133,314	Diamondback Energy Inc.	815,116	130,679
Hershey Co.	664,106	124,420	Coterra Energy Inc.	3,357,189	92,323
Kraft Heinz Co.	3,623,181	113,985	Targa Resources Corp.	1,003,092	83,869
Bunge Ltd.	671,588	71,175	APA Corp.	1,392,639	55,316
Walgreens Boots Alliance Inc.	3,214,117	67,754	Chesapeake Energy Corp.	573,887	49,400
Kellogg Co.	1,168,882	58,993	HF Sinclair Corp.	638,495	35,360
Conagra Brands Inc.	2,136,571	58,457	Chord Energy Corp.	187,752	31,039
Tyson Foods Inc. Class A	1,249,918	57,934	Murphy Oil Corp.	666,785	29,919
Clorox Co.	452,770	53,291	DT Midstream Inc.	438,868	23,686
Coca-Cola Europacific Partners plc	905,599	52,987	Civitas Resources Inc.	310,516	23,422
J M Smucker Co.	443,206	50,455	Antero Midstream Corp.	1,535,352	18,946
Molson Coors Beverage Co. Class B	783,379	45,256	Equitrans Midstream Corp.	1,959,629	17,382
Hormel Foods Corp.	1,302,130	42,384	Helmerich & Payne Inc.	436,815	17,285
Albertsons Cos. Inc. Class A	1,884,032	40,883	Northern Oil & Gas Inc.	367,199	14,078
Campbell Soup Co.	865,140	34,960	Arch Resources Inc.	81,952	12,361
Ingredion Inc.	298,254	27,911	New Fortress Energy Inc.	292,924	8,876
			Archrock Inc.	624,150	7,908
			Delek US Holdings Inc.	293,016	7,721
			CVR Energy Inc.	133,664	4,378
			Enviva Inc.	137,764	499
					6,429,609

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Financials (19.6%)					
JPMorgan Chase & Co.	13,018,884	1,810,406	American Financial Group Inc.	329,082	35,988
Bank of America Corp.	31,410,907	827,363	Assurant Inc.	239,299	35,632
Wells Fargo & Co.	16,549,143	658,159	East West Bancorp Inc.	635,068	34,052
Goldman Sachs Group Inc.	1,456,094	442,085	Old Republic International Corp.	1,214,646	33,257
Progressive Corp.	2,635,654	416,671	New York Community Bancorp Inc.	3,220,612	30,531
BlackRock Inc.	670,439	410,496	Webster Financial Corp.	785,108	29,811
Chubb Ltd.	1,859,045	398,988	Ally Financial Inc.	1,223,810	29,604
Morgan Stanley	5,422,442	384,017	Franklin Resources Inc.	1,287,570	29,344
Citigroup Inc.	8,760,359	345,947	Jefferies Financial Group Inc.	859,919	27,672
CME Group Inc.	1,619,430	345,684	First Horizon Corp.	2,514,141	27,027
Blackstone Inc.	3,213,237	296,742	Carlyle Group Inc.	954,131	26,277
US Bancorp	6,903,094	220,071	Cullen/Frost Bankers Inc.	267,646	24,353
Aflac Inc.	2,712,730	211,891	RLI Corp.	181,830	24,227
PNC Financial Services Group Inc.	1,793,976	205,356	Comerica Inc.	595,122	23,448
American International Group Inc.	3,260,445	199,898	First American Financial Corp.	453,172	23,311
Apollo Global Management Inc.	2,350,140	181,995	Houlihan Lokey Inc. Class A	228,782	22,997
MetLife Inc.	2,914,664	174,909	SouthState Corp.	341,563	22,577
Travelers Cos. Inc.	1,039,039	173,977	MGIC Investment Corp.	1,286,970	21,673
Truist Financial Corp.	5,966,866	169,220	Prosperity Bancshares Inc.	393,954	21,486
Allstate Corp.	1,181,742	151,417	Invesco Ltd.	1,642,647	21,305
Prudential Financial Inc.	1,652,116	151,069	Evercore Inc. Class A	160,964	20,954
Bank of New York Mellon Corp.	3,513,243	149,313	Popular Inc.	318,164	20,693
Ameriprise Financial Inc.	473,463	148,937	Zions Bancorp NA	657,924	20,297
Hartford Financial Services Group Inc.	1,368,845	100,542	Axis Capital Holdings Ltd.	351,614	20,077
State Street Corp.	1,431,632	92,526	Hanover Insurance Group Inc.	160,486	18,811
Discover Financial Services	1,122,090	92,101	Columbia Banking System Inc.	940,248	18,495
T. Rowe Price Group Inc.	992,606	89,831	FirstCash Holdings Inc.	169,058	18,414
M&T Bank Corp.	743,601	83,841	OneMain Holdings Inc.	511,156	18,366
Everest Group Ltd.	192,659	76,220	Old National Bancorp	1,314,234	18,005
Principal Financial Group Inc.	1,085,894	73,493	Radian Group Inc.	705,861	17,887
Fifth Third Bancorp	3,046,365	72,229	Home BancShares Inc.	855,690	17,499
Ares Management Corp. Class A	720,259	71,010	Bank OZK	488,235	17,484
Cincinnati Financial Corp.	689,519	68,724	Cadence Bank	817,491	17,314
Huntington Bancshares Inc.	6,440,913	62,155	FNB Corp.	1,616,426	17,280
Regions Financial Corp.	4,184,812	60,805	Synovus Financial Corp.	653,839	17,046
Northern Trust Corp.	920,616	60,678	United Bankshares Inc.	587,047	16,696
Citizens Financial Group Inc.	2,113,206	49,512	Lincoln National Corp.	764,445	16,642
Fidelity National Financial Inc.	1,173,440	45,870	Assured Guaranty Ltd.	257,075	16,041
Reinsurance Group of America Inc.	300,756	44,954	Glacier Bancorp Inc.	500,443	15,108
Unum Group	888,663	43,456	Valley National Bancorp	1,936,812	15,068
KeyCorp	4,214,648	43,074	Janus Henderson Group plc	605,347	13,965
Equitable Holdings Inc.	1,597,645	42,449	Lazard Ltd. Class A	494,924	13,744
Credicorp Ltd.	308,135	38,505	Jackson Financial Inc. Class A	371,665	13,644
			Hancock Whitney Corp.	389,354	13,405
			Corebridge Financial Inc.	668,953	13,379
			SLM Corp.	1,016,969	13,221

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Moelis & Co. Class A	299,770	12,482	First Commonwealth Financial Corp.	460,654	5,611
CNO Financial Group Inc.	510,692	11,838	Trustmark Corp.	272,509	5,480
United Community Banks Inc.	518,489	11,453	Westamerica Bancorp	115,694	5,465
Associated Banc-Corp	679,102	11,008	Heartland Financial USA Inc.	189,664	5,197
Piper Sandler Cos.	77,832	10,885	Stock Yards Bancorp Inc.	122,394	4,787
Kemper Corp.	272,202	10,855	CNA Financial Corp.	117,994	4,767
First Bancorp	795,303	10,617	Provident Financial Services Inc.	329,432	4,629
Cathay General Bancorp	311,163	10,552	Employers Holdings Inc.	120,171	4,566
First Hawaiian Inc.	575,816	10,324	Hope Bancorp Inc.	517,427	4,533
Atlantic Union Bankshares Corp.	336,851	9,705	S&T Bancorp Inc.	174,895	4,505
Independent Bank Corp.	198,172	9,671	Argo Group International Holdings Ltd.	144,034	4,298
Community Bank System Inc.	239,265	9,559	Sandy Spring Bancorp Inc.	197,282	4,034
Fulton Financial Corp.	729,955	9,482	Berkshire Hills Bancorp Inc.	197,619	3,875
CVB Financial Corp.	597,539	9,334	WisdomTree Inc.	618,736	3,836
Walker & Dunlop Inc.	142,719	9,248	PacWest Bancorp	525,375	3,720
Artisan Partners Asset Management Inc. Class A	275,745	9,100	Mercury General Corp.	119,874	3,702
Bank of Hawaii Corp.	176,208	8,703	1st Source Corp.	74,801	3,412
First Interstate BancSystem Inc. Class A	370,769	8,554	Brookline Bancorp Inc.	391,615	3,188
BOK Financial Corp.	127,954	8,384	Capitol Federal Financial Inc.	571,293	2,971
Pacific Premier Bancorp Inc.	425,607	8,087	TFS Financial Corp.	228,268	2,707
Simmons First National Corp. Class A	566,497	8,050	F&G Annuities & Life Inc.	84,704	2,600
BancFirst Corp.	98,921	8,023	Republic Bancorp Inc. Class A	38,545	1,703
First Financial Bancorp	422,457	7,815			11,208,137
Eastern Bankshares Inc.	695,430	7,657	Health Care (12.3%)		
Towne Bank	314,682	7,533	Johnson & Johnson	10,870,283	1,612,498
Virtu Financial Inc. Class A	404,472	7,479	Merck & Co. Inc.	11,456,196	1,176,551
BankUnited Inc.	333,628	7,276	AbbVie Inc.	7,958,950	1,123,645
WaFd Inc.	293,787	7,251	Pfizer Inc.	25,483,188	778,766
First Merchants Corp.	265,261	7,244	Amgen Inc.	2,409,239	616,042
NBT Bancorp Inc.	205,720	6,885	Bristol-Myers Squibb Co.	9,480,803	488,546
Park National Corp.	64,332	6,523	Gilead Sciences Inc.	5,636,403	442,683
Banner Corp.	153,524	6,480	Medtronic plc	5,990,718	422,705
Navient Corp.	399,215	6,352	Cardinal Health Inc.	1,147,850	104,454
WesBanco Inc.	258,920	6,315	Baxter International Inc.	2,275,900	73,807
Cohen & Steers Inc.	116,676	6,095	Viatris Inc.	5,366,940	47,766
City Holding Co.	66,634	6,049	Royalty Pharma plc Class A	1,665,964	44,765
Renasant Corp.	247,585	6,039	Organon & Co.	1,155,204	17,086
Northwest Bancshares Inc.	570,781	5,948	Perrigo Co. plc	610,053	16,862
Horace Mann Educators Corp.	184,239	5,846	Patterson Cos. Inc.	385,173	11,732
Independent Bank Group Inc.	162,479	5,744	Premier Inc. Class A	536,327	10,308
Virtus Investment Partners Inc.	31,133	5,736			6,988,216
Bank of NT Butterfield & Son Ltd.	224,762	5,677	Industrials (12.0%)		
			Union Pacific Corp.	2,748,936	570,707
			Honeywell International Inc.	3,002,538	550,245
			RTX Corp.	6,590,430	536,395
			Caterpillar Inc.	2,328,913	526,451

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Lockheed Martin Corp.	1,020,071	463,765	H&E Equipment Services Inc.	144,232	5,873
United Parcel Service Inc. Class B	3,266,280	461,362	SFL Corp. Ltd.	514,618	5,589
Automatic Data Processing Inc.	1,865,325	407,051	ADT Inc.	951,218	5,384
Eaton Corp. plc	1,795,297	373,260	Greenbrier Cos. Inc.	136,933	4,736
Illinois Tool Works Inc.	1,367,481	306,480	Apogee Enterprises Inc.	99,625	4,276
General Dynamics Corp.	1,103,771	266,351	1 Star Bulk Carriers Corp.	222,140	4,147
Emerson Electric Co.	2,572,985	228,918	Golden Ocean Group Ltd.	549,260	3,982
3M Co.	2,475,653	225,161	1 Ardagh Metal Packaging SA	648,856	2,187
PACCAR Inc.	2,309,962	190,641	TTEC Holdings Inc.	87,776	1,806
Paychex Inc.	1,451,176	161,153			6,871,546
L3Harris Technologies Inc.	852,375	152,925	Real Estate (0.0%)		
Johnson Controls International plc	3,094,669	151,701	Kennedy-Wilson Holdings Inc.	536,861	6,909
DuPont de Nemours Inc.	2,068,088	150,722	Technology (7.6%)		
Cummins Inc.	638,667	138,144	Broadcom Inc.	1,822,186	1,533,133
Fidelity National Information Services Inc.	2,667,441	130,998	Intel Corp.	18,827,475	687,203
Hubbell Inc. Class B	240,895	65,066	Texas Instruments Inc.	4,094,731	581,493
Packaging Corp. of America	396,681	60,712	QUALCOMM Inc.	5,031,357	548,368
Snap-on Inc.	233,351	60,191	International Business Machines Corp.	3,778,622	546,540
Stanley Black & Decker Inc.	687,296	58,454	HP Inc.	3,890,280	102,431
Synchrony Financial	1,864,299	52,294	Corning Inc.	3,422,555	91,588
RPM International Inc.	571,273	52,140	NetApp Inc.	947,589	68,966
Watsco Inc.	149,021	51,992	Seagate Technology Holdings plc	873,643	59,626
CH Robinson Worldwide Inc.	515,461	42,180	Hewlett Packard Enterprise Co.	3,119,213	47,973
Westrock Co.	1,149,198	41,291	Gen Digital Inc.	2,505,788	41,746
Huntington Ingalls Industries Inc.	175,430	38,563	Avnet Inc.	410,846	19,034
nVent Electric plc	743,918	35,805	Xerox Holdings Corp.	514,903	6,611
Oshkosh Corp.	294,972	25,878			4,334,712
Sonoco Products Co.	442,172	22,909	Telecommunications (5.2%)		
Flowserve Corp.	591,489	21,719	Cisco Systems Inc.	18,494,373	964,112
Crane Co.	216,967	21,117	Comcast Corp. Class A	18,453,920	761,962
Ryder System Inc.	203,149	19,815	Verizon Communications Inc.	18,983,743	666,899
MSC Industrial Direct Co. Inc. Class A	207,784	19,688	AT&T Inc.	32,260,109	496,806
Western Union Co.	1,692,183	19,105	Juniper Networks Inc.	1,439,696	38,756
MDU Resources Group Inc.	913,747	17,005	Cogent Communications Holdings Inc.	194,425	12,634
GATX Corp.	159,290	16,659	Telephone & Data Systems Inc.	444,006	8,076
ManpowerGroup Inc.	227,790	15,938			2,949,245
Otter Tail Corp.	185,426	14,267	Utilities (7.4%)		
Knife River Corp.	253,849	12,774	NextEra Energy Inc.	9,131,009	532,338
ABM Industries Inc.	297,131	11,689	Southern Co.	4,917,277	330,933
Crane NXT Co.	217,465	11,308	Duke Energy Corp.	3,478,419	309,197
McGrath RentCorp	110,749	11,141	Waste Management Inc.	1,834,140	301,404
Kennametal Inc.	361,846	8,362	Sempra	2,842,368	199,051
Greif Inc. Class A	109,031	6,923	American Electric Power Co. Inc.	2,322,468	175,439
Tennant Co.	82,876	6,151	Exelon Corp.	4,482,727	174,557
			Dominion Energy Inc.	3,769,528	151,987

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Xcel Energy Inc.	2,482,307	147,126	Spire Inc.	231,246	12,864
Public Service Enterprise Group Inc.	2,243,680	138,323	MGE Energy Inc.	163,653	11,722
Consolidated Edison Inc.	1,564,457	137,344	Avista Corp.	339,143	10,747
WEC Energy Group Inc.	1,421,284	115,678	Avangrid Inc.	321,330	9,598
Edison International	1,700,286	107,220	SJW Group	143,288	8,953
Entergy Corp.	951,812	90,984	Clearway Energy Inc. Class C	374,697	8,135
DTE Energy Co.	927,682	89,410	Northwest Natural Holding Co.	161,012	5,911
Ameren Corp.	1,177,568	89,154	Atlantica Sustainable Infrastructure plc	303,394	5,495
FirstEnergy Corp.	2,450,174	87,226	Clearway Energy Inc. Class A	152,126	3,099
Eversource Energy	1,568,038	84,345			
PPL Corp.	3,321,107	81,600			4,222,937
CenterPoint Energy Inc.	2,837,351	76,268			
CMS Energy Corp.	1,303,969	70,858	Total Common Stocks		
Atmos Energy Corp.	647,523	69,712	(Cost \$52,504,501)		56,956,811
Alliant Energy Corp.	1,136,625	55,456	Temporary Cash Investments (0.1%)		
Vistra Corp.	1,668,482	54,593			
Energy Inc.	997,457	49,015	Money Market Fund (0.1%)		
¹ NiSource Inc.	1,869,987	47,049	^{2,3} Vanguard Market Liquidity Fund, 5.420%		
AES Corp.	3,021,681	45,023	(Cost \$67,168)	671,824	67,176
NRG Energy Inc.	1,043,875	44,239			
Pinnacle West Capital Corp.	512,241	37,998	Total Investments (99.9%)		
Essential Utilities Inc.	1,085,040	36,305	(Cost \$52,571,669)		57,023,987
OGE Energy Corp.	904,049	30,919			
IDACORP Inc.	228,312	21,623	Other Assets and Liabilities—Net (0.1%)		75,903
National Fuel Gas Co.	401,598	20,461			
UGI Corp.	945,182	19,660	Net Assets (100%)		57,099,890
New Jersey Resources Corp.	436,419	17,710			
Portland General Electric Co.	435,765	17,439			
PNM Resources Inc.	384,801	16,262			
Southwest Gas Holdings Inc.	277,210	16,247			
ONE Gas Inc.	247,537	14,951			
Black Hills Corp.	299,043	14,459			
ALLETE Inc.	259,370	13,887			
Northwestern Energy Group Inc.	270,003	12,963			

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$19,939,000.

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

3 Collateral of \$22,390,000 was received for securities on loan.

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	December 2023	189	39,806	(423)

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)
Clorox Co.	8/30/24	BANA	13,499	(5.331)	—	(1,311)
Hewlett Packard Enterprise Co.	1/31/24	CITNA	46,899	(5.331)	—	(5,250)
International Business Machines Corp.	1/31/24	CITNA	44,896	(5.331)	1,196	—
Paramount Global Class B	8/30/24	BANA	7,688	(5.331)	—	(1,207)
					1,196	(7,768)

¹ Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$52,504,501)	56,956,811
Affiliated Issuers (Cost \$67,168)	67,176
Total Investments in Securities	57,023,987
Investment in Vanguard	2,068
Cash	605
Cash Collateral Pledged—Futures Contracts	2,120
Cash Collateral Pledged—Over-the-Counter Swap Contracts	7,540
Receivables for Accrued Income	97,512
Receivables for Capital Shares Issued	4,786
Variation Margin Receivable—Futures Contracts	1,410
Unrealized Appreciation—Over-the-Counter Swap Contracts	1,196
Total Assets	57,141,224
Liabilities	
Payables for Investment Securities Purchased	2,186
Collateral for Securities on Loan	22,390
Payables for Capital Shares Redeemed	7,378
Payables to Vanguard	1,612
Unrealized Depreciation—Over-the-Counter Swap Contracts	7,768
Total Liabilities	41,334
Net Assets	57,099,890

¹ Includes \$19,939,000 of securities on loan.

At October 31, 2023, net assets consisted of:

Paid-in Capital	55,911,005
Total Distributable Earnings (Loss)	1,188,885
Net Assets	57,099,890

ETF Shares—Net Assets

Applicable to 457,782,760 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	45,996,549
Net Asset Value Per Share—ETF Shares	\$100.48

Admiral Shares—Net Assets

Applicable to 366,471,783 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,103,341
Net Asset Value Per Share—Admiral Shares	\$30.30

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

Statement of Operations

Year Ended
October 31, 2023

(\$000)

Investment Income	
Income	
Dividends ¹	2,005,352
Interest ²	2,456
Securities Lending—Net	3,340
Total Income	2,011,148
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,403
Management and Administrative—ETF Shares	24,243
Management and Administrative—Admiral Shares	8,595
Marketing and Distribution—ETF Shares	2,168
Marketing and Distribution—Admiral Shares	539
Custodian Fees	765
Auditing Fees	32
Shareholders' Reports—ETF Shares	1,276
Shareholders' Reports—Admiral Shares	153
Trustees' Fees and Expenses	34
Other Expenses	32
Total Expenses	39,240
Expenses Paid Indirectly	(33)
Net Expenses	39,207
Net Investment Income	1,971,941
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	2,399,112
Futures Contracts	4,907
Swap Contracts	7,462
Realized Net Gain (Loss)	2,411,481
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(5,868,501)
Futures Contracts	(2,130)
Swap Contracts	(8,167)
Change in Unrealized Appreciation (Depreciation)	(5,878,798)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,495,376)

1 Dividends are net of foreign withholding taxes of \$891,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,251,000, (\$32,000), and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$2,926,425,000 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,971,941	1,684,583
Realized Net Gain (Loss)	2,411,481	639,561
Change in Unrealized Appreciation (Depreciation)	(5,878,798)	(1,659,684)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,495,376)	664,460
Distributions		
ETF Shares	(1,545,745)	(1,318,564)
Admiral Shares	(378,325)	(352,553)
Total Distributions	(1,924,070)	(1,671,117)
Capital Share Transactions		
ETF Shares	62,206	9,692,470
Admiral Shares	(430,784)	1,017,487
Net Increase (Decrease) from Capital Share Transactions	(368,578)	10,709,957
Total Increase (Decrease)	(3,788,024)	9,703,300
Net Assets		
Beginning of Period	60,887,914	51,184,614
End of Period	57,099,890	60,887,914

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 October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$106.42	\$108.42	\$79.49	\$89.60	\$83.26
Investment Operations					
Net Investment Income ¹	3.435	3.232	3.010	2.950	2.891
Net Realized and Unrealized Gain (Loss) on Investments	(6.022)	(2.016)	28.887	(10.184)	6.251
Total from Investment Operations	(2.587)	1.216	31.897	(7.234)	9.142
Distributions					
Dividends from Net Investment Income	(3.353)	(3.216)	(2.967)	(2.876)	(2.802)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.353)	(3.216)	(2.967)	(2.876)	(2.802)
Net Asset Value, End of Period	\$100.48	\$106.42	\$108.42	\$79.49	\$89.60
Total Return	-2.54%	1.18%	40.55%	-8.17%	11.31%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$45,997	\$48,689	\$39,766	\$26,279	\$26,816
Ratio of Total Expenses to Average Net Assets	0.06% ²	0.06% ²	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	3.22%	3.01%	2.99%	3.53%	3.38%
Portfolio Turnover Rate ³	6%	9%	8%	11%	7%

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.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				February 7, 2019 ¹ to October 31, 2019
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$32.09	\$32.69	\$23.97	\$27.02	\$25.00
Investment Operations					
Net Investment Income ²	1.030	.970	.902	.887	.624
Net Realized and Unrealized Gain (Loss) on Investments	(1.815)	(.607)	8.707	(3.075)	2.010
Total from Investment Operations	(.785)	.363	9.609	(2.188)	2.634
Distributions					
Dividends from Net Investment Income	(1.005)	(.963)	(.889)	(.862)	(.614)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.005)	(.963)	(.889)	(.862)	(.614)
Net Asset Value, End of Period	\$30.30	\$32.09	\$32.69	\$23.97	\$27.02
Total Return³	-2.56%	1.19%	40.50%	-8.19%	10.64%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$11,103	\$12,199	\$11,418	\$7,665	\$8,814
Ratio of Total Expenses to Average Net Assets	0.08% ⁴	0.08% ⁴	0.08%	0.08%	0.08% ⁵
Ratio of Net Investment Income to Average Net Assets	3.20%	2.99%	2.97%	3.52%	3.24% ⁵
Portfolio Turnover Rate ⁶	6%	9%	8%	11%	7% ⁷

1 Inception.

2 Calculated based on average shares outstanding.

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

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

5 Annualized.

6 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.

7 Reflects the fund's portfolio turnover for the fiscal year ended October 31, 2019.

Notes to Financial Statements

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

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

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

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

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

During the year ended October 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 October 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 October 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 October 31, 2023, the fund had contributed to Vanguard capital in the amount of \$2,068,000, representing less than 0.01% of the fund's net assets and 0.83% 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 October 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$33,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	56,915,065	41,746	—	56,956,811
Temporary Cash Investments	67,176	—	—	67,176
Total	56,982,241	41,746	—	57,023,987
Derivative Financial Instruments				
Assets				
Swap Contracts	—	1,196	—	1,196
Liabilities				
Futures Contracts ¹	423	—	—	423
Swap Contracts	—	7,768	—	7,768
Total	423	7,768	—	8,191

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	2,925,698
Total Distributable Earnings (Loss)	(2,925,698)

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; the recognition of unrealized gains or losses from certain derivative contracts; and the

classification of securities for tax purposes. 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	222,910
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	4,342,065
Capital Loss Carryforwards	(3,376,090)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,188,885

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	1,924,070	1,671,117
Long-Term Capital Gains	—	—
Total	1,924,070	1,671,117

* Includes short-term capital gains, if any.

As of October 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	52,681,922
Gross Unrealized Appreciation	9,537,589
Gross Unrealized Depreciation	(5,195,524)
Net Unrealized Appreciation (Depreciation)	4,342,065

F. During the year ended October 31, 2023, the fund purchased \$10,933,182,000 of investment securities and sold \$11,277,665,000 of investment securities, other than temporary cash investments. Purchases and sales include \$7,433,199,000 and \$7,482,381,000, 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 October 31, 2023, such purchases were \$477,902,000 and sales were \$722,538,000, resulting in net realized loss of \$143,151,000; 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 October 31,			
	2023		2022	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	7,563,122	71,656	12,609,654	117,634
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(7,500,916)	(71,375)	(2,917,184)	(26,900)
Net Increase (Decrease)—ETF Shares	62,206	281	9,692,470	90,734
Admiral Shares				
Issued	1,338,825	41,393	2,387,226	73,103
Issued in Lieu of Cash Distributions	294,347	9,262	273,445	8,660
Redeemed	(2,063,956)	(64,326)	(1,643,184)	(50,873)
Net Increase (Decrease)—Admiral Shares	(430,784)	(13,671)	1,017,487	30,890

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 October 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 Whitehall Funds and Shareholders of Vanguard High Dividend Yield Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard High Dividend Yield Index Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 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 opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 19, 2023

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

Tax information (unaudited)

For corporate shareholders, 97.8%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$1,924,070,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$655,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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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.

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.

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 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	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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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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