

This annual shareholder report contains important information about Vanguard Mega Cap Growth Index Fund (the "Fund") for the period of September 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment ¹	Costs paid as a percentage of a \$10,000 investment ²
ETF Shares	\$1	0.07%

¹ Costs would be higher for a full year.

² Annualized.

How did the Fund perform during the reporting period?

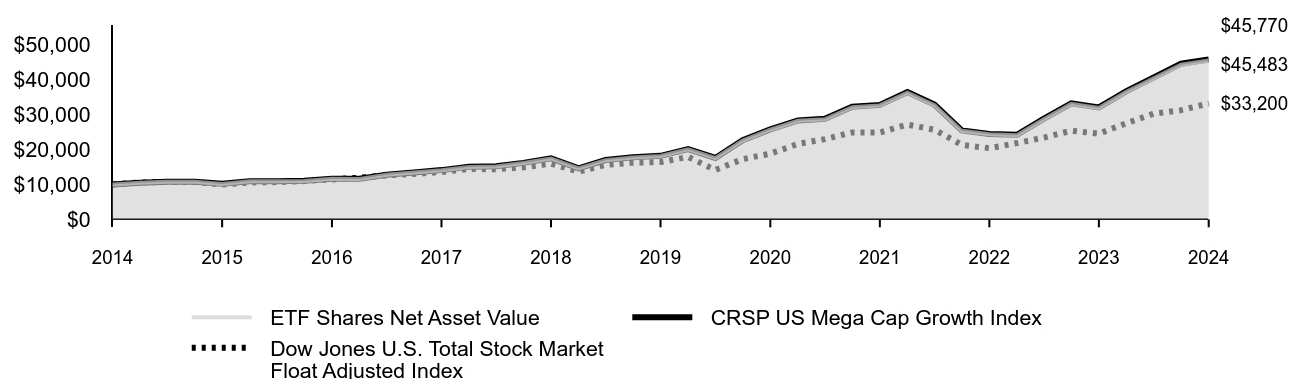
- For the one-month and one-year periods ended September 30, 2024, the Fund performed in line with its benchmark, the CRSP US Mega Cap Growth Index.
- U.S. economic growth hovered around 3% on a year-over-year basis during the 12-month period, quelling recession fears. The Federal Reserve began cutting interest rates for the first time since early 2020, and the year-over-year rate of consumer price inflation eased to around 2.5%. Even with some negative monthly returns, U.S. stocks finished the period up sharply.
- Strong returns were widespread among the benchmark's industry sectors, with eight posting double-digit returns for the 12 months. Technology stocks contributed by far the most to performance. Consumer discretionary and health care also helped performance.
- As of September 30, 2024, technology companies accounted for more than 60% of the Fund's index. Concentrated investments are likely to be more volatile than diversified investments, and Fund shareholders should consider their tolerance for risk.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: September 30, 2014, Through September 30, 2024

Initial investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	42.58%	20.19%	16.35%
ETF Shares Market Price	42.66%	20.19%	16.35%
CRSP US Mega Cap Growth Index	42.69%	20.27%	16.43%
Dow Jones U.S. Total Stock Market Float Adjusted Index	35.24%	15.15%	12.75%

Fund Statistics (as of September 30, 2024)	
Fund Net Assets (in millions)	\$23,011
Number of Portfolio Holdings	74
Portfolio Turnover Rate ¹	6%
Total Investment Advisory Fees (in thousands) ¹	\$30

¹ For the period September 1, 2024 to September 30, 2024.

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Portfolio Composition % of Net Assets (as of September 30, 2024)	
Basic Materials	1.0%
Consumer Discretionary	20.3%
Consumer Staples	0.3%
Energy	0.2%
Financials	1.8%
Health Care	6.5%
Industrials	6.3%
Real Estate	1.1%
Technology	61.1%
Telecommunications	1.1%
Other Assets and Liabilities—Net	0.3%

How has the Fund changed?

The Fund's fiscal year end changed from August 31 to September 30.

This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 31, 2025 at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

Direct Investor Account Services • 800-662-2739

Text Telephone for People Who Are Deaf or Hard of Hearing •
800-749-7273

Vanguard

© 2024 The Vanguard Group, Inc.

All rights reserved.

Vanguard Marketing Corporation, Distributor.

AR3138