

Vanguard High Dividend Yield Index Fund ETF Shares (VYM) NYSE Arca

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about Vanguard High Dividend Yield Index Fund (the "Fund") for the period of November 1, 2023, to October 31, 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.

What were the Fund costs for the last year?

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$7	0.06%

How did the Fund perform during the reporting period?

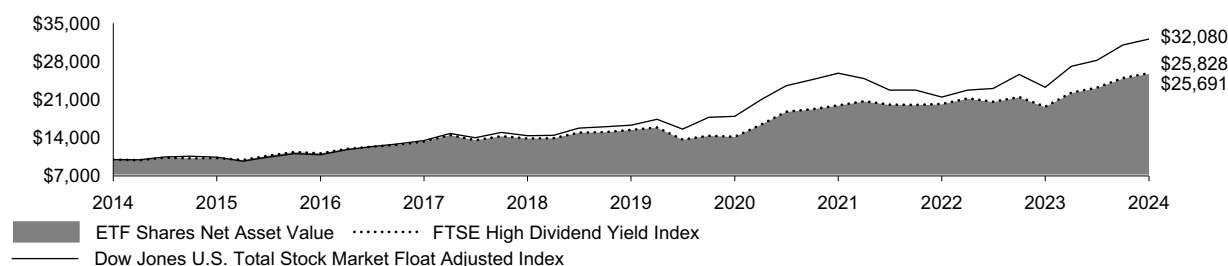
- For the 12 months ended October 31, 2024, the Fund performed in line with its benchmark, the FTSE High Dividend Yield Index.
- U.S. economic growth hovered around 3% on a year-over-year basis during the period, quelling recession fears. The Federal Reserve embarked on a rate-cutting cycle toward the end of the period, and the year-over-year rate of consumer price inflation eased to around 2.5%. U.S. stocks posted very strong returns.
- Financials, the Fund's largest sector by weight, was by far the biggest contributor to performance. Technology and industrial stocks also made strong contributions. All industry sectors reported positive returns except for real estate, which represented an insignificant portion of the portfolio.

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: October 31, 2014, Through October 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	31.15%	10.79%	9.90%
ETF Shares Market Price	31.15%	10.78%	9.89%
FTSE High Dividend Yield Index	31.23%	10.84%	9.95%
Dow Jones U.S. Total Stock Market Float Adjusted Index	37.99%	14.51%	12.36%

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

Fund Statistics (as of October 31, 2024)		Portfolio Composition % of Net Assets (as of October 31, 2024)	
Fund Net Assets (in millions)	\$72,659	Basic Materials	2.0%
Number of Portfolio Holdings	544	Consumer Discretionary	10.1%
Portfolio Turnover Rate	13%	Consumer Staples	10.7%
Total Investment Advisory Fees (in thousands)	\$1,280	Energy	9.6%
		Financials	21.7%
		Health Care	11.7%
		Industrials	12.6%
		Real Estate	0.0%
		Technology	9.8%
		Telecommunications	4.3%
		Utilities	7.2%
		Other Assets and Liabilities—Net	0.3%

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>.

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