

This annual shareholder report contains important information about Vanguard Industrials Index Fund (the "Fund") for the period of September 1, 2023, to August 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	\$11	0.10%

How did the Fund perform during the reporting period?

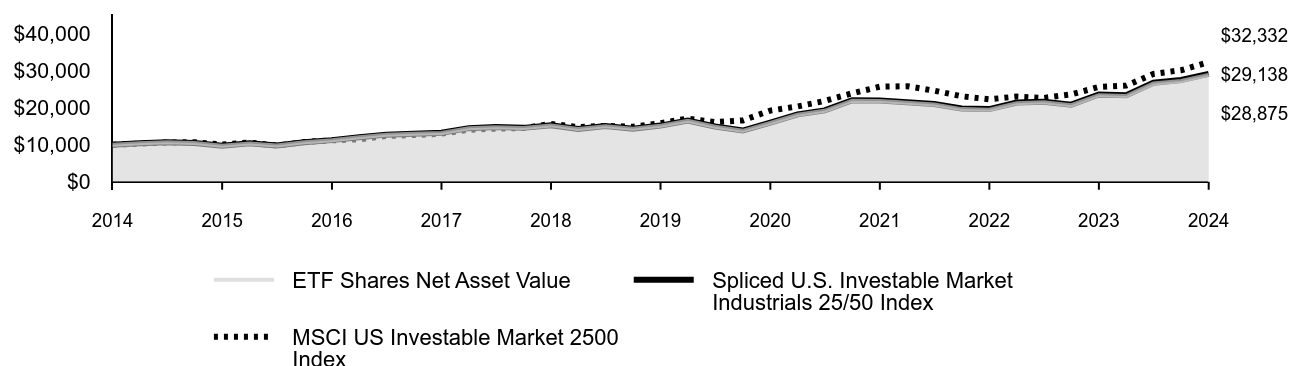
- For the 12 months ended August 31, 2024, Vanguard Industrials Index Fund performed roughly in line with the MSCI US Investable Market Industrials 25/50 Index, its expense-free benchmark.
- U.S. economic growth hovered around 3% on a year-over-year basis during the 12 months, quelling recession fears. The Federal Reserve kept its target for short-term interest rates above 5%, and the year-over-year rate of consumer price inflation eased to around 3%. The CRSP US Total Market Index of stocks returned 26.17%.
- GE Aerospace (+93%), Uber Technologies (+55%), and RTX (+47%) were the top contributors to the result of the Fund's benchmark. They accounted for about 9% of the index at the end of the reporting period and added about 5 percentage points to its result.
- United Parcel Service (–21%), Boeing (–22%), and Deere (–5%) were the top detractors.
- Sector-focused investments are high in risk; Fund shareholders should not expect the performance of the reporting period to persist. Periods of lower returns and falling share prices should be expected.

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: August 31, 2014, Through August 31, 2024

Initial investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	23.48%	13.82%	11.19%
ETF Shares Market Price	23.45%	13.82%	11.19%
Spliced U.S. Investable Market Industrials 25/50 Index	23.59%	13.93%	11.29%
MSCI US Investable Market 2500 Index	26.15%	15.34%	12.45%

Fund Statistics (as of August 31, 2024)	
Fund Net Assets (in millions)	\$5,791
Number of Portfolio Holdings	387
Portfolio Turnover Rate	4%
Total Investment Advisory Fees (in thousands)	\$104

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

Portfolio Composition % of Net Assets (as of August 31, 2024)	
Aerospace & Defense	19.5%
Air Freight & Logistics	3.9%
Building Products	7.5%
Commercial Services & Supplies	8.1%
Construction & Engineering	3.0%
Electrical Equipment	8.3%
Ground Transportation	10.2%
Industrial Conglomerates	4.0%
Machinery	19.1%
Marine Transportation	0.2%
Passenger Airlines	1.5%
Professional Services	9.3%
Trading Companies & Distributors	5.3%
Other Assets and Liabilities—Net	0.1%

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

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