

This annual shareholder report contains important information about Vanguard Consumer Discretionary 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?

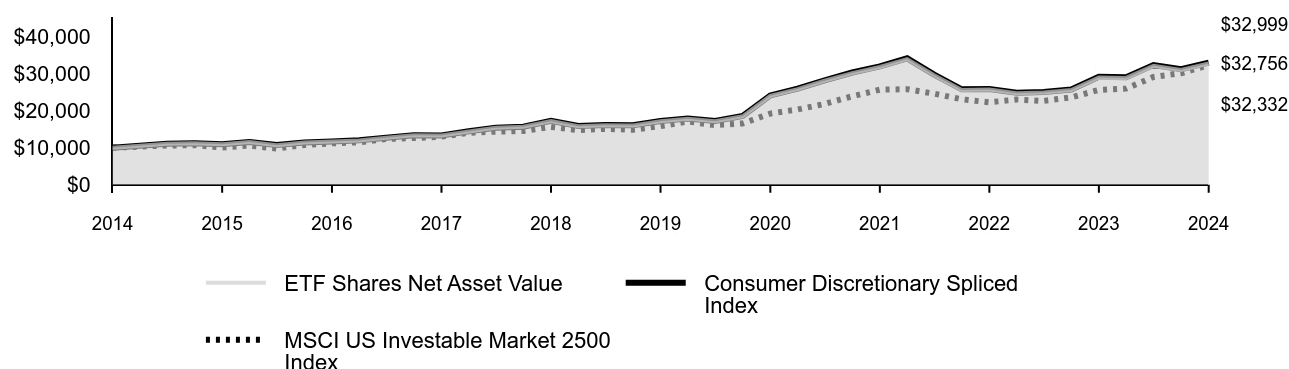
- For the 12 months ended August 31, 2024, the Fund performed roughly in line with the MSCI US Investable Market Consumer Discretionary 25/50 Index, its expense-free benchmark.
- U.S. economic growth hovered around 3% on a year-over-year basis during the reporting period, quelling recession fears. The 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%.
- Amazon (+29%) was by far the largest contributor to the 12-month result of the Fund's benchmark, adding about 7 percentage points to that result. The company accounted for 21% of the index at the end of the reporting period. Home Depot (+14%) and MercadoLibre (+50%) were the next biggest contributors.
- Tesla (−17%), Faraday Future Intelligent Electric (−97%), and NIKE (−17%) were the top detractors.

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	12.89%	13.79%	12.60%
ETF Shares Market Price	12.70%	13.78%	12.58%
Consumer Discretionary Spliced Index	12.97%	13.87%	12.68%
MSCI US Investable Market 2500 Index	26.15%	15.34%	12.45%

Fund Statistics (as of August 31, 2024)		This table reflects the Fund's investments, including short-term investments and other assets and liabilities. Portfolio Composition % of Net Assets (as of August 31, 2024)	
Fund Net Assets (in millions)	\$6,140	Automobile Components	2.3%
Number of Portfolio Holdings	305	Automobiles	13.7%
Portfolio Turnover Rate	6%	Broadline Retail	25.1%
Total Investment Advisory Fees (in thousands)	\$120	Distributors	0.9%
		Diversified Consumer Services	1.8%
		Hotels, Restaurants & Leisure	21.8%
		Household Durables	6.6%
		Leisure Products	1.1%
		Specialty Retail	21.8%
		Textiles, Apparel & Luxury Goods	4.9%
		Other Assets and Liabilities—Net	0.0%

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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Fund Information • 800-662-7447

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