

Annual Report | October 31, 2020

Vanguard High Dividend Yield Index Fund

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. 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.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2020, Vanguard High Dividend Yield Index Fund returned -8.19% for Admiral Shares and -8.17% for ETF shares. The fund's benchmark, the FTSE High Dividend Yield Index, returned -8.16%.
- The broad U.S. stock market advanced about 10% for the year. The period was marked by the global spread of COVID-19 and efforts to contain it, including lockdowns, the shuttering of nonessential businesses, and travel restrictions. However, responses from policymakers, the start of trials for vaccines and treatments, and the easing of some pandemic-related restrictions eventually lifted investor sentiment.
- The fund emphasizes large-capitalization stocks that are forecasted to have above-average dividend yields, and these underperformed the broad U.S. market. Some established dividend-paying companies cut or suspended their payouts during the pandemic to conserve cash. Investors generally continued to favor growth stocks.
- Financial and oil and gas stocks hurt returns the most, followed by telecommunications. Technology, basic materials, and industrials offset a bit of the declines.
- For the past decade, the fund's ETF Shares posted an average annual return of 10.45%, in line with the average return of its benchmark.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2020		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	10.87%	10.63%	11.79%
Russell 2000 Index (Small-caps)	-0.14	2.19	7.27
Russell 3000 Index (Broad U.S. market)	10.15	10.04	11.48
FTSE All-World ex US Index (International)	-2.17	0.13	4.52
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	6.19%	5.06%	4.08%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	3.59	4.09	3.70
FTSE Three-Month U.S. Treasury Bill Index	0.86	1.62	1.15
CPI			
Consumer Price Index	1.18%	1.82%	1.83%

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, 2020

	Beginning Account Value 4/30/2020	Ending Account Value 10/31/2020	Expenses Paid During Period
Based on Actual Fund Return			
High Dividend Yield Index Fund			
ETF Shares	\$1,000.00	\$ 1,037.80	\$0.31
Admiral™ Shares	1,000.00	1,037.30	0.41
Based on Hypothetical 5% Yearly Return			
High Dividend Yield Index Fund			
ETF Shares	\$1,000.00	\$1,024.84	\$0.31
Admiral Shares	1,000.00	1,024.73	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 (184/366).

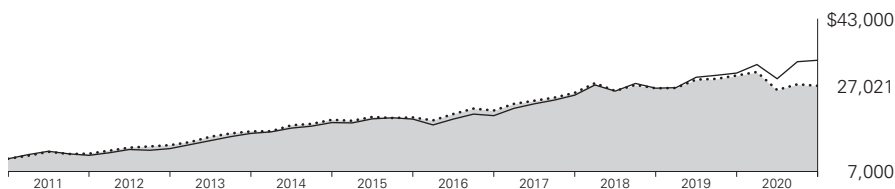
High Dividend Yield Index Fund

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, 2010, Through October 31, 2020

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
High Dividend Yield Index Fund ETF Shares Net Asset Value	-8.17%	6.57%	10.45%	\$27,021
High Dividend Yield Index Fund ETF Shares Market Price	-8.19	6.56	10.45	27,013
FTSE High Dividend Yield Index	-8.16	6.61	10.52	27,199
Dow Jones U.S. Total Stock Market Float Adjusted Index	9.99	11.41	12.75	33,211

	One Year	Since Inception (2/7/2019)	Final Value of a \$10,000 Investment
High Dividend Yield Index Fund Admiral Shares	-8.19%	0.91%	\$10,158
FTSE High Dividend Yield Index	-8.16	0.95	10,165
Dow Jones U.S. Total Stock Market Float Adjusted Index	9.99	13.17	12,385

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

See Financial Highlights for dividend and capital gains information.

High Dividend Yield Index Fund

Cumulative Returns of ETF Shares: October 31, 2010, Through October 31, 2020

	One Year	Five Years	Ten Years
High Dividend Yield Index Fund ETF Shares Market Price	-8.19%	37.39%	170.13%
High Dividend Yield Index Fund ETF Shares Net Asset Value	-8.17	37.44	170.21
FTSE High Dividend Yield Index	-8.16	37.74	171.99

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, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

High Dividend Yield Index Fund

Fund Allocation

As of October 31, 2020

Basic Materials	3.8%
Consumer Discretionary	6.4
Consumer Staples	14.3
Energy	5.2
Financials	18.9
Health Care	14.1
Industrials	10.3
Real Estate	0.0
Technology	8.7
Telecommunications	8.2
Utilities	10.1

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.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

Financial Statements

Schedule of Investments

As of October 31, 2020

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 (99.6%)					
Basic Materials (3.8%)					
Linde plc	1,845,313	406,596			
Air Products & Chemicals Inc.	774,548	213,961			
Dow Inc.	2,600,003	118,274			
Fastenal Co.	2,005,229	86,686			
LyondellBasell Industries NV Class A	897,217	61,414			
International Paper Co.	1,377,435	60,263			
Nucor Corp.	1,053,625	50,321			
Celanese Corp. Class A	411,768	46,740			
Eastman Chemical Co.	475,024	38,401			
Reliance Steel & Aluminum Co.	222,176	24,215			
Steel Dynamics Inc.	702,500	22,115			
Scotts Miracle-Gro Co.	141,930	21,297			
CF Industries Holdings Inc.	748,262	20,660			
Huntsman Corp.	701,774	17,046			
Southern Copper Corp.	289,309	15,142			
Timken Co.	221,693	13,235			
Chemours Co.	572,464	11,529			
Avient Corp.	318,433	9,894			
Sensient Technologies Corp.	147,863	9,675			
Commercial Metals Co.	414,977	8,569			
Olin Corp.	500,222	8,279			
Cabot Corp.	195,256	7,422			
Compass Minerals International Inc.	119,222	7,199			
Worthington Industries Inc.	124,974	6,150			
Trinseo SA	130,122	4,140			
Schweitzer-Mauduit International Inc.	110,477	3,668			
Kaiser Aluminum Corp.	54,821	3,450			
Tronox Holdings plc Class A	312,326	3,051			
			Carpenter Technology Corp.	165,670	2,896
			¹ Nexa Resources SA	160,849	973
					1,303,261
			Consumer Discretionary (6.4%)		
			Walmart Inc.	4,892,200	678,793
			McDonald's Corp.	2,614,336	556,854
			Target Corp.	1,755,153	267,169
			Best Buy Co. Inc.	800,185	89,261
			VF Corp.	1,129,364	75,893
			Garmin Ltd.	524,239	54,531
			ViacomCBS Inc. Class B	1,897,411	54,209
			Genuine Parts Co.	492,772	44,561
			Whirlpool Corp.	213,119	39,419
			Hasbro Inc.	445,452	36,848
			Omnicom Group Inc.	744,141	35,123
			Interpublic Group of Cos. Inc.	1,360,299	24,608
			Williams-Sonoma Inc.	269,072	24,542
			Newell Brands Inc.	1,345,592	23,763
			Hanesbrands Inc.	1,215,181	19,528
			Leggett & Platt Inc.	462,408	19,296
			Polaris Inc.	203,575	18,497
			Nielsen Holdings plc	1,248,640	16,869
			H&R Block Inc.	676,080	11,669
			Wyndham Destinations Inc.	294,612	9,613
			LCI Industries	85,910	9,421
			TEGNA Inc.	764,304	9,195
			MDC Holdings Inc.	177,007	7,703
			Extended Stay America Inc.	621,187	7,051
			Big Lots Inc.	134,879	6,420
			Rent-A-Center Inc.	168,970	5,221
			HNI Corp.	147,124	4,789
			John Wiley & Sons Inc. Class A	151,300	4,684
			Steelcase Inc. Class A	300,841	3,141
			Sinclair Broadcast Group Inc. Class A	153,475	2,852

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Knoll Inc.	166,794	1,911	ONEOK Inc.	1,536,059	44,546
National Presto Industries Inc.	18,624	1,548	Halliburton Co.	3,067,249	36,991
		2,164,982	Baker Hughes Co. Class A	2,300,324	33,976
Consumer Staples (14.3%)			Occidental Petroleum Corp.	2,938,035	26,824
Procter & Gamble Co.	8,553,020	1,172,619	Diamondback Energy Inc.	553,519	14,369
Coca-Cola Co.	13,574,872	652,408	Targa Resources Corp.	807,132	12,955
PepsiCo Inc.	4,872,632	649,473	Devon Energy Corp.	1,337,240	11,942
Philip Morris International Inc.	5,464,829	388,112	Apache Corp.	1,322,950	10,981
CVS Health Corp.	4,587,216	257,297	Equitrans Midstream Corp.	1,429,570	10,379
Altria Group Inc.	6,524,463	235,403	HollyFrontier Corp.	522,817	9,677
Colgate-Palmolive Co.	2,956,825	233,264	Cimarex Energy Co.	351,847	8,926
Kimberly-Clark Corp.	1,191,149	157,935	Ovintiv Inc.	911,674	8,387
General Mills Inc.	2,126,166	125,699	Antero Midstream Corp.	1,004,613	5,756
Sysco Corp.	1,698,759	93,958	Helmerich & Payne Inc.	366,669	5,452
Clorox Co.	441,607	91,523	Murphy Oil Corp.	509,423	3,933
Archer-Daniels-Midland Co.	1,941,559	89,778	Archrock Inc.	437,972	2,597
Corteve Inc.	2,630,157	86,743	Delek US Holdings Inc.	217,797	2,191
Walgreens Boots Alliance Inc.	2,538,585	86,414	CVR Energy Inc.	107,767	1,187
Hershey Co.	517,210	71,096			1,742,985
Kraft Heinz Co.	2,265,816	69,311	Financials (18.8%)		
Conagra Brands Inc.	1,705,475	59,845	JPMorgan Chase & Co.	10,634,919	1,042,647
Tyson Foods Inc. Class A	1,006,013	57,574	Bank of America Corp.	27,170,907	643,950
Kellogg Co.	879,805	55,331	Citigroup Inc.	7,317,591	303,095
J M Smucker Co.	387,023	43,424	Wells Fargo & Co.	13,173,175	282,565
Campbell Soup Co.	615,455	28,723	BlackRock Inc.	416,885	249,802
Bunge Ltd.	475,062	26,950	Morgan Stanley	4,678,200	225,255
Coca-Cola European Partners plc	695,667	24,842	Chubb Ltd.	1,576,804	204,843
Ingredion Inc.	235,198	16,673	Truist Financial Corp.	4,735,288	199,450
Flowers Foods Inc.	682,788	16,100	Progressive Corp.	2,050,167	188,410
Nu Skin Enterprises Inc. Class A	179,829	8,875	CME Group Inc.	1,245,155	187,670
Energizer Holdings Inc.	217,291	8,551	US Bancorp	4,767,231	185,684
Spectrum Brands Holdings Inc.	148,657	8,454	PNC Financial Services Group Inc.	1,487,058	166,372
¹ B&G Foods Inc.	221,429	5,881	Travelers Cos. Inc.	886,598	107,021
Medifast Inc.	39,314	5,523	MetLife Inc.	2,695,676	102,031
Vector Group Ltd.	487,714	4,482	T. Rowe Price Group Inc.	792,695	100,403
Universal Corp.	82,920	3,304	Bank of New York Mellon Corp.	2,798,371	96,152
Weis Markets Inc.	31,542	1,432	American International Group Inc.	3,021,688	95,153
		4,836,997	Prudential Financial Inc.	1,386,816	88,784
Energy (5.1%)			Aflac Inc.	2,488,413	84,482
Exxon Mobil Corp.	14,867,303	484,971	State Street Corp.	1,233,189	72,635
Chevron Corp.	6,764,072	470,103	Discover Financial Services	1,074,541	69,856
ConocoPhillips	3,765,868	107,779	Arthur J Gallagher & Co.	660,140	68,463
Williams Cos. Inc.	4,260,548	81,760	Ameriprise Financial Inc.	421,337	67,764
Kinder Morgan Inc.	6,820,095	81,159	Fifth Third Bancorp	2,488,190	57,776
Schlumberger NV	4,867,313	72,718	Northern Trust Corp.	671,767	52,579
Phillips 66	1,528,144	71,303	Hartford Financial Services Group Inc.	1,249,884	48,146
Marathon Petroleum Corp.	2,268,811	66,930	M&T Bank Corp.	447,982	46,402
Valero Energy Corp.	1,429,492	55,193	Regions Financial Corp.	3,361,818	44,712
			KeyCorp	3,399,994	44,132

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Citizens Financial Group Inc.	1,490,718	40,622	Valley National Bancorp	1,389,141	10,613
Principal Financial Group Inc.	951,182	37,305	Bank OZK	427,875	10,603
Cincinnati Financial Corp.	523,534	37,035	CIT Group Inc.	343,840	10,126
Huntington Bancshares Inc.	3,533,712	36,892	Webster Financial Corp.	313,773	10,107
Ally Financial Inc.	1,308,327	34,906	Umpqua Holdings Corp.	773,596	9,716
Credicorp Ltd.	280,604	32,180	Home BancShares Inc.	533,217	8,851
Equitable Holdings Inc.	1,424,281	30,608	CNO Financial Group Inc.	488,903	8,678
Fidelity National Financial Inc.	961,194	30,076	FNB Corp.	1,131,488	8,554
Everest Re Group Ltd.	137,956	27,188	Bank of Hawaii Corp.	138,300	8,387
Reinsurance Group of America Inc.	236,298	23,871	BancorpSouth Bank	345,340	8,084
Lincoln National Corp.	674,998	23,692	BankUnited Inc.	320,103	8,083
Eaton Vance Corp.	388,234	23,213	Federated Hermes Inc. Class B	336,635	8,046
Comerica Inc.	487,127	22,169	Old National Bancorp	572,227	8,000
First Horizon National Corp.	1,915,187	19,937	OneMain Holdings Inc.	227,665	7,943
American Financial Group Inc.	254,305	19,058	CVB Financial Corp.	450,708	7,887
Zions Bancorp NA	564,331	18,211	PacWest Bancorp	409,784	7,884
East West Bancorp Inc.	491,203	17,919	First Hawaiian Inc.	454,548	7,846
Franklin Resources Inc.	950,319	17,818	Artisan Partners Asset Management Inc. Class A	191,271	7,662
Invesco Ltd.	1,321,892	17,330	Associated Banc-Corp	531,839	7,281
Prosperity Bancshares Inc.	313,626	17,284	Assured Guaranty Ltd.	282,919	7,223
First American Financial Corp.	379,976	16,943	Columbia Banking System Inc.	250,418	7,114
Old Republic International Corp.	992,106	16,151	Pacific Premier Bancorp Inc.	276,578	7,053
People's United Financial Inc.	1,481,938	15,812	Moelis & Co. Class A	185,310	6,894
Jefferies Financial Group Inc.	794,136	15,494	Hancock Whitney Corp.	300,731	6,878
South State Corp.	243,798	14,969	Atlantic Union Bankshares Corp.	271,912	6,877
Ares Management Corp. Class A	343,540	14,532	Investors Bancorp Inc.	803,569	6,798
TCF Financial Corp.	529,316	14,403	Independent Bank Group Inc.	128,840	6,646
Cullen/Frost Bankers Inc.	195,679	13,750	BOK Financial Corp.	109,742	6,446
Synovus Financial Corp.	514,705	13,382	Simmons First National Corp. Class A	377,454	6,413
New York Community Bancorp Inc.	1,575,600	13,093	Cathay General Bancorp	264,916	6,233
Janus Henderson Group plc	537,150	13,053	Walker & Dunlop Inc.	98,542	6,196
Unum Group	712,373	12,581	Fulton Financial Corp.	559,856	6,153
Axis Capital Holdings Ltd.	290,747	12,412	United Community Banks Inc.	272,612	5,708
Popular Inc.	289,915	12,234	Washington Federal Inc.	263,060	5,601
RLI Corp.	137,963	11,961	WesBanco Inc.	226,962	5,513
Glacier Bancorp Inc.	333,718	11,947	Renasant Corp.	189,877	5,413
MGIC Investment Corp.	1,182,707	11,898	Santander Consumer USA Holdings Inc.	264,276	5,375
Lazard Ltd. Class A	353,325	11,896	Navient Corp.	666,909	5,342
United Bankshares Inc.	431,416	11,316	Capitol Federal Financial Inc.	460,969	5,292
Evercore Inc. Class A	138,356	11,005	Trustmark Corp.	220,082	5,148
Community Bank System Inc.	183,601	10,647	First Midwest Bancorp Inc.	397,861	4,993
			First Merchants Corp.	188,277	4,916
			Cadence Bancorp Class A	437,500	4,909
			Horace Mann Educators Corp.	143,941	4,881

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
First Bancorp	749,708	4,866	Republic Bancorp Inc. Class A	36,077	1,202
First Financial Bancorp	338,757	4,844	Charles Schwab Corp.	114	5
Cohen & Steers Inc.	84,516	4,759			
Westamerica Bancorp	90,454	4,737			
Virtu Financial Inc. Class A	218,315	4,668			6,374,196
Bank of NT Butterfield & Son Ltd.	174,363	4,614	Health Care (14.1%)		
Banner Corp.	121,249	4,470	Johnson & Johnson	9,255,473	1,269,018
Northwest Bancshares Inc.	409,675	4,371	Pfizer Inc.	19,523,630	692,698
Towne Bank	233,698	4,249	Merck & Co. Inc.	8,868,409	666,993
Sandy Spring Bancorp Inc.	160,578	4,071	AbbVie Inc.	6,185,033	526,346
Argo Group International Holdings Ltd.	113,349	4,044	Bristol-Myers Squibb Co.	7,949,152	464,628
NBT Bancorp Inc.	147,029	4,026	Amgen Inc.	2,066,721	448,355
Mercury General Corp.	94,041	3,828	Eli Lilly & Co.	2,957,874	385,884
Safety Insurance Group Inc.	50,191	3,513	Gilead Sciences Inc.	4,405,455	256,177
Waddell & Reed Financial Inc. Class A	225,069	3,455	Cardinal Health Inc.	1,025,620	46,963
Provident Financial Services Inc.	248,558	3,373	Patterson Cos. Inc.	297,958	7,412
Hope Bancorp Inc.	409,956	3,308	Healthcare Services Group Inc.	260,205	5,954
City Holding Co.	53,347	3,224			4,770,428
Employers Holdings Inc.	98,542	3,154	Industrials (10.2%)		
First Commonwealth Financial Corp.	347,683	2,997	United Parcel Service Inc. Class B	2,476,511	389,085
CNA Financial Corp.	100,341	2,989	3M Co.	1,974,584	315,854
Brightsphere Investment Group Inc.	212,768	2,936	Lockheed Martin Corp.	869,256	304,353
BancFirst Corp.	65,528	2,913	Caterpillar Inc.	1,899,619	298,335
ProAssurance Corp.	180,570	2,786	Raytheon Technologies Corp.	5,000,627	271,634
Stock Yards Bancorp Inc.	72,551	2,773	Automatic Data Processing Inc.	1,507,779	238,169
Brookline Bancorp Inc.	275,077	2,635	Illinois Tool Works Inc.	1,104,099	216,271
TFS Financial Corp.	167,649	2,634	DuPont de Nemours Inc.	2,578,030	146,638
S&T Bancorp Inc.	130,161	2,576	Eaton Corp. plc	1,402,546	145,570
Great Western Bancorp Inc.	187,637	2,437	Emerson Electric Co.	2,087,497	135,249
Kearny Financial Corp.	277,136	2,328	General Dynamics Corp.	889,511	116,819
Berkshire Hills Bancorp Inc.	160,067	2,086	Cummins Inc.	518,907	114,102
Washington Trust Bancorp Inc.	59,936	2,024	Johnson Controls International plc	2,610,222	110,177
1st Source Corp.	57,121	1,913	PACCAR Inc.	1,188,725	101,493
WisdomTree Investments Inc.	507,246	1,846	Paychex Inc.	1,123,843	92,436
Boston Private Financial Holdings Inc.	297,496	1,839	Synchrony Financial	2,038,976	51,015
Community Trust Bancorp Inc.	54,858	1,746	CH Robinson Worldwide Inc.	463,697	41,005
TrustCo Bank Corp.	314,593	1,729	RPM International Inc.	447,501	37,890
American National Group Inc.	25,068	1,725	Packaging Corp. of America	328,234	37,580
FBL Financial Group Inc. Class A	32,208	1,600	Westrock Co.	899,179	33,764
United Fire Group Inc.	73,528	1,510	Snap-on Inc.	188,373	29,674
			Western Union Co.	1,437,131	27,938
			Hubbell Inc. Class B	188,939	27,493
			Watsco Inc.	114,081	25,570
			Sonoco Products Co.	350,815	17,151
			MDU Resources Group Inc.	698,459	16,595
			ManpowerGroup Inc.	202,884	13,770
			Flowserve Corp.	455,489	13,264

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
MSC Industrial Direct Co. Inc. Class A	156,342	10,891	CenturyLink Inc.	3,827,611	32,994
nVent Electric plc	544,210	9,823	Juniper Networks Inc.	1,151,674	22,711
Ryder System Inc.	183,700	9,049	Cogent Communications Holdings Inc.	148,100	8,264
Kennametal Inc.	289,342	8,970	Telephone & Data Systems Inc.	352,647	5,995
Crane Co.	170,170	8,636			
GATX Corp.	121,193	8,275			2,782,914
ABM Industries Inc.	233,610	8,111	Utilities (10.0%)		
Triton International Ltd.	210,284	7,755	NextEra Energy Inc.	6,872,041	503,102
Otter Tail Corp.	142,310	5,458	Duke Energy Corp.	2,580,352	237,676
McGrath RentCorp	84,189	4,806	Dominion Energy Inc.	2,941,448	236,316
Greif Inc. Class A	87,271	3,542	Southern Co.	3,709,711	213,123
Granite Construction Inc.	163,370	3,155	Waste Management Inc.	1,480,383	159,748
Greenbrier Cos. Inc.	110,923	2,993	American Electric Power Co. Inc.	1,743,885	156,828
Atlas Corp.	289,776	2,501	Exelon Corp.	3,419,102	136,388
H&E Equipment Services Inc.	108,922	2,292	Xcel Energy Inc.	1,840,762	128,908
SFL Corp. Ltd.	335,509	2,184	Sempra Energy	1,015,751	127,334
Apogee Enterprises Inc.	89,735	2,144	WEC Energy Group Inc.	1,106,742	111,283
Scorpio Tankers Inc.	178,147	1,571	Eversource Energy	1,202,834	104,971
		3,471,050	Public Service Enterprise Group Inc.	1,771,503	103,013
Real Estate (0.0%)			Consolidated Edison Inc.	1,174,172	92,161
Kennedy-Wilson Holdings Inc.	425,605	5,609	DTE Energy Co.	672,575	83,009
Newmark Group Inc. Class A	497,903	2,358	PPL Corp.	2,702,000	74,305
		7,967	Entergy Corp.	703,937	71,252
Technology (8.7%)			Edison International	1,252,830	70,209
Intel Corp.	14,880,959	658,929	Ameren Corp.	863,400	70,039
QUALCOMM Inc.	3,951,698	487,481	CMS Energy Corp.	1,001,801	63,444
Broadcom Inc.	1,370,657	479,223	FirstEnergy Corp.	1,900,887	56,494
Texas Instruments Inc.	3,223,052	466,021	Alliant Energy Corp.	879,193	48,602
International Business Machines Corp.	3,120,766	348,465	AES Corp.	2,315,472	45,152
KLA Corp.	543,626	107,192	Evergy Inc.	791,901	43,713
HP Inc.	5,009,786	89,976	Atmos Energy Corp.	423,983	38,866
Corning Inc.	2,628,641	84,037	CenterPoint Energy Inc.	1,764,528	37,284
Maxim Integrated Products Inc.	931,037	64,847	Essential Utilities Inc.	859,782	35,423
Seagate Technology plc	896,119	42,852	Pinnacle West Capital Corp.	393,955	32,135
Hewlett Packard Enterprise Co.	4,520,150	39,054	NiSource Inc.	1,339,747	30,774
NetApp Inc.	775,630	34,042	Vistra Corp.	1,709,704	29,697
National Instruments Corp.	451,501	14,123	NRG Energy Inc.	851,750	26,932
Xerox Holdings Corp.	633,813	11,016	UGI Corp.	728,657	23,565
Avnet Inc.	343,540	8,475	OGE Energy Corp.	699,406	21,521
Xperi Holding Corp.	368,766	4,573	IDACORP Inc.	176,400	15,476
		2,940,306	PNM Resources Inc.	276,654	13,833
Telecommunications (8.2%)			Southwest Gas Holdings Inc.	195,083	12,821
Verizon Communications Inc.	14,544,448	828,888	ONE Gas Inc.	182,557	12,604
AT&T Inc.	25,043,481	676,675	Black Hills Corp.	219,022	12,410
Comcast Corp. Class A	15,911,524	672,103	Hawaiian Electric Industries Inc.	374,912	12,387
Cisco Systems Inc.	14,910,419	535,284	Portland General Electric Co.	313,458	12,319
			National Fuel Gas Co.	308,225	12,317
			Avangrid Inc.	198,734	9,805
			Spire Inc.	174,751	9,793

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Face Amount (\$000)	Market Value* (\$000)
New Jersey Resources Corp.	332,183	9,693	U.S. Government and Agency Obligations (0.0%)		
ALLETE Inc.	181,614	9,368	⁴ United States Treasury Bill, 0.145%, 12/15/20	1,400	1,400
NorthWestern Corp.	176,734	9,213	⁴ United States Treasury Bill, 0.097%, 1/5/21	565	565
Avista Corp.	234,534	7,791	⁴ United States Treasury Bill, 0.095%, 1/28/21	3,879	3,878
Clearway Energy Inc. Class C	270,617	7,621			5,843
South Jersey Industries Inc.	350,713	6,758	Total Temporary Cash Investments (Cost \$83,136)		
Atlantica Sustainable Infrastructure plc	198,950	5,867			83,138
Northwest Natural Holding Co.	106,171	4,718	Total Investments (99.8%) (Cost \$33,389,146)		
Covanta Holding Corp.	401,384	3,645			33,883,318
Clearway Energy Inc. Class A	129,251	3,388	Other Assets and Liabilities—Net (0.2%)		
		3,405,094			60,276
Total Common Stocks (Cost \$33,306,010)		33,800,180	Net Assets (100%)		
					33,943,594

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,484,000.

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 \$3,758,000 was received for securities on loan.

4 Securities with a value of \$5,843,000 have been segregated as initial margin for open futures contracts.

Temporary Cash Investments (0.2%)

Money Market Fund (0.2%)

^{2,3} Vanguard Market Liquidity Fund, 0.112%	772,961	77,295
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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
(\$000)				
Long Futures Contracts				
E-mini S&P 500 Index	December 2020	526	85,862	(2,004)

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)
BlackRock Inc.	2/2/21	GSI	64,624	(0.147)	—	(4,706)

¹ Based on 1-month USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

GSI—Goldman Sachs International.

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

Statement of Assets and Liabilities

As of October 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$33,311,853)	33,806,023
Affiliated Issuers (Cost \$77,293)	77,295
Total Investments in Securities	33,883,318
Investment in Vanguard	1,440
Cash	10,392
Cash Collateral Pledged—Futures Contracts	529
Cash Collateral Pledged—Over-the-Counter Swap Contracts	4,560
Receivables for Accrued Income	72,043
Receivables for Capital Shares Issued	8,529
Total Assets	33,980,811
Liabilities	
Payables for Investment Securities Purchased	18,397
Collateral for Securities on Loan	3,758
Payables for Capital Shares Redeemed	8,313
Payables to Vanguard	1,054
Variation Margin Payable—Futures Contracts	989
Unrealized Depreciation—Over-the-Counter Swap Contracts	4,706
Total Liabilities	37,217
Net Assets	33,943,594

At October 31, 2020, net assets consisted of:

Paid-in Capital	35,550,902
Total Distributable Earnings (Loss)	(1,607,308)
Net Assets	33,943,594

ETF Shares—Net Assets

Applicable to 330,584,633 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	26,278,729
Net Asset Value Per Share—ETF Shares	\$79.49

Admiral Shares—Net Assets

Applicable to 319,772,589 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,664,865
Net Asset Value Per Share—Admiral Shares	\$23.97

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

Statement of Operations

Year Ended
October 31, 2020

(\$'000)

Investment Income	
Income	
Dividends	1,264,851
Interest ¹	258
Securities Lending—Net	452
Total Income	1,265,561
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,529
Management and Administrative—ETF Shares	11,309
Management and Administrative—Admiral Shares	5,490
Marketing and Distribution—ETF Shares	1,370
Marketing and Distribution—Admiral Shares	362
Custodian Fees	403
Auditing Fees	32
Shareholders' Reports—ETF Shares	1,187
Shareholders' Reports—Admiral Shares	54
Trustees' Fees and Expenses	23
Total Expenses	22,759
Net Investment Income	1,242,802
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(48,577)
Futures Contracts	13,889
Swap Contracts	11,100
Realized Net Gain (Loss)	(23,588)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(4,432,569)
Futures Contracts	(2,926)
Swap Contracts	(4,706)
Change in Unrealized Appreciation (Depreciation)	(4,440,201)
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,220,987)

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$225,000, \$35,000, and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,208,010,000 of the net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2020 (\$'000)	2019 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,242,802	1,077,014
Realized Net Gain (Loss)	(23,588)	903,905
Change in Unrealized Appreciation (Depreciation)	(4,440,201)	1,477,708
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,220,987)	3,458,627
Distributions¹		
Investor Shares	—	(136,910)
ETF Shares	(938,468)	(785,436)
Admiral Shares	(282,080)	(131,730)
Total Distributions	(1,220,548)	(1,054,076)
Capital Share Transactions		
Investor Shares	(5,748)	(8,358,258)
ETF Shares	2,846,525	3,714,888
Admiral Shares	(91,604)	8,543,837
Net Increase (Decrease) from Capital Share Transactions	2,749,173	3,900,467
Total Increase (Decrease)	(1,692,362)	6,305,018
Net Assets		
Beginning of Period	35,635,956	29,330,938
End of Period	33,943,594	35,635,956

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	November 1, 2019 to November 7, 2019 ¹	Year Ended October 31,			
	2019	2018	2017	2016	
Net Asset Value, Beginning of Period	\$35.50	\$32.98	\$32.67	\$28.20	\$26.89
Investment Operations					
Net Investment Income	.037 ²	1.141 ²	1.011 ²	.927 ²	.854
Net Realized and Unrealized Gain (Loss) on Investments	.623	2.461	.284	4.472	1.286
Total from Investment Operations	.660	3.602	1.295	5.399	2.140
Distributions					
Dividends from Net Investment Income	—	(1.082)	(.985)	(.929)	(.830)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	—	(1.082)	(.985)	(.929)	(.830)
Net Asset Value, End of Period	\$36.16¹	\$35.50	\$32.98	\$32.67	\$28.20
Total Return³	1.86%	11.20%	3.96%	19.37%	8.11%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	—	\$6	\$8,003	\$7,590	\$5,879
Ratio of Total Expenses to Average Net Assets	0.14% ⁴	0.14%	0.14%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	5.42% ⁴	3.43%	3.00%	3.00%	3.19%
Portfolio Turnover Rate ⁵	11% ⁶	7%	13%	9%	7%

1 Net asset value as of November 7, 2019, on which date the remaining Investor shares were converted to Admiral Shares.

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 Annualized.

5 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.

6 Reflects the fund's portfolio turnover for the fiscal year ended October 31, 2020.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$89.60	\$83.26	\$82.46	\$71.19	\$67.88
Investment Operations					
Net Investment Income	2.950 ¹	2.891 ¹	2.623 ¹	2.394 ¹	2.203
Net Realized and Unrealized Gain (Loss) on Investments	(10.184)	6.251	.731	11.301	3.245
Total from Investment Operations	(7.234)	9.142	3.354	13.695	5.448
Distributions					
Dividends from Net Investment Income	(2.876)	(2.802)	(2.554)	(2.425)	(2.138)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.876)	(2.802)	(2.554)	(2.425)	(2.138)
Net Asset Value, End of Period	\$79.49	\$89.60	\$83.26	\$82.46	\$71.19
Total Return	-8.17%	11.31%	4.05%	19.46%	8.18%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$26,279	\$26,816	\$21,328	\$20,010	\$15,497
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	3.53%	3.38%	3.08%	3.07%	3.26%
Portfolio Turnover Rate ²	11%	7%	13%	9%	7%

1 Calculated based on average shares outstanding.

2 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, 2020	February 7, 2019 ¹ to October 31, 2019
Net Asset Value, Beginning of Period	\$27.02	\$25.00
Investment Operations		
Net Investment Income ²	.887	.624
Net Realized and Unrealized Gain (Loss) on Investments	(3.075)	2.010
Total from Investment Operations	(2.188)	2.634
Distributions		
Dividends from Net Investment Income	(.862)	(.614)
Distributions from Realized Capital Gains	—	—
Total Distributions	(.862)	(.614)
Net Asset Value, End of Period	\$23.97	\$27.02
Total Return³	-8.19%	10.64%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$7,665	\$8,814
Ratio of Total Expenses to Average Net Assets	0.08%	0.08% ⁴
Ratio of Net Investment Income to Average Net Assets	3.52%	3.24% ⁴
Portfolio Turnover Rate ⁵	11%	7% ⁶

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 Annualized.

5 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.

6 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. Prior to November 7, 2019, the fund offered Investor Shares. Effective at the close of business on November 7, 2019, the remaining Investor Shares were converted to Admiral Shares.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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 materially 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 board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

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, 2020, 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 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 the 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, 2020, 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 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, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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, 2020, the fund had contributed to Vanguard capital in the amount of \$1,440,000, representing less than 0.01% of the fund's net assets and 0.58% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. 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, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	33,800,180	—	—	33,800,180
Temporary Cash Investments	77,295	5,843	—	83,138
Total	33,877,475	5,843	—	33,883,318
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	989	—	—	989
Swap Contracts	—	4,706	—	4,706
Total	989	4,706	—	5,695

1 Represents variation margin on the last day of the reporting period.

D. 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 in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,207,673
Total Distributable Earnings (Loss)	(1,207,673)

Temporary differences between book-basis and tax-basis components of total distributable earnings (losses) 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 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 (losses) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	124,744
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(2,184,173)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	452,121

High Dividend Yield Index Fund

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	1,220,548	1,054,076
Long-Term Capital Gains	—	—
Total	1,220,548	1,054,076

* Includes short-term capital gains, if any.

As of October 31, 2020, 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	33,431,197
Gross Unrealized Appreciation	5,122,231
Gross Unrealized Depreciation	(4,670,110)
Net Unrealized Appreciation (Depreciation)	452,121

E. During the year ended October 31, 2020, the fund purchased \$10,498,110,000 of investment securities and sold \$7,783,788,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,187,071,000 and \$3,914,883,000, 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, 2020, such purchases and sales were \$973,346,000 and \$807,082,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

	Year Ended October 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	61	2	1,187,273	35,128
Issued in Lieu of Cash Distributions	—	—	112,567	3,539
Redeemed ¹	(5,809)	(161)	(9,658,098)	(281,141)
Net Increase (Decrease)—Investor Shares	(5,748)	(159)	(8,358,258)	(242,474)

High Dividend Yield Index Fund

	Year Ended October 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	6,760,136	79,262	7,516,552	88,367
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,913,611)	(47,950)	(3,801,664)	(45,250)
Net Increase (Decrease)—ETF Shares	2,846,525	31,312	3,714,888	43,117
Admiral Shares²				
Issued ¹	1,888,385	75,452	9,304,199	355,228
Issued in Lieu of Cash Distributions	220,883	8,834	100,934	3,824
Redeemed	(2,200,872)	(90,743)	(861,296)	(32,822)
Net Increase (Decrease)—Admiral Shares	(91,604)	(6,457)	8,543,837	326,230

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 4,000 and 5,000 shares, respectively, in the amount of \$91,000 from the conversion during the year ended October 31, 2020. Investor Shares—Redeemed and Admiral Shares—Issued include 244,521,000 and 321,285,000 shares, respectively, in the amount of \$8,204,425,000 from the conversion during the year ended October 31, 2019.

² Inception was February 7, 2019, for Admiral Shares.

G. Management has determined that no events or transactions occurred subsequent to October 31, 2020, 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, 2020, the related statement of operations for the year ended October 31, 2020, the statement of changes in net assets for each of the two years in the period ended October 31, 2020, 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, 2020, 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, 2020 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, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; 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 21, 2020

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

Special 2020 tax information (unaudited) for Vanguard High Dividend Yield Index Fund

This information for the fiscal year ended October 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$1,220,548,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 98.1% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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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 213 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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

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. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

¹ Mr. Buckley is considered "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

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). Chairman of the board of Hillenbrand, Inc. (specialized consumer services) and the Lumina Foundation. Director of the V Foundation. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

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 June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), 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 the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

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 co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

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. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

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). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

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. Deputy assistant to the President of the United States (2015).

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) 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.

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.

John E. Schadt

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
John T. Marcante
Chris D. McIsaac

James M. Norris
Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Lauren Valente



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All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.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](https://www.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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Vanguard Marketing Corporation, Distributor.

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