

Annual Report | October 31, 2022

Vanguard High Dividend Yield Index Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2022, Vanguard High Dividend Yield Index Fund returned 1.19% for Admiral Shares and 1.18% for ETF shares. (ETF returns are based on net asset value.) The fund's benchmark, the FTSE High Dividend Yield Index, returned 1.28%.
- The year was a volatile, challenging period for financial markets. The economic backdrop deteriorated as inflation soared to multidecade highs, fueled in part by higher energy and food prices in the wake of Russia's invasion of Ukraine. Then price increases broadened to other categories of goods and services, adding to concerns that inflation would remain stubbornly high. That prompted aggressive tightening by many central banks to bring inflation back in check and increased fears of a recession.
- Energy and health care stocks contributed most to the fund's performance. Financials and telecommunications detracted most.
- For the past decade, the fund's ETF Shares posted an average annual return of 11.29%, slightly behind the 11.36% benchmark average.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-16.38%	9.99%	10.19%
Russell 2000 Index (Small-caps)	-18.54	7.05	5.56
Russell 3000 Index (Broad U.S. market)	-16.52	9.79	9.87
FTSE All-World ex US Index (International)	-24.20	-1.16	-0.18
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-15.69%	-3.73%	-0.50%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-11.98	-2.18	0.37
FTSE Three-Month U.S. Treasury Bill Index	0.88	0.59	1.15
CPI			
Consumer Price Index	7.75%	5.01%	3.85%

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, 2022

	Beginning Account Value 4/30/2022	Ending Account Value 10/31/2022	Expenses Paid During Period
Based on Actual Fund Return			
High Dividend Yield Index Fund			
ETF Shares	\$1,000.00	\$1,005.40	\$0.30
Admiral™ Shares	1,000.00	1,005.40	0.40
Based on Hypothetical 5% Yearly Return			
High Dividend Yield Index Fund			
ETF Shares	\$1,000.00	\$1,024.90	\$0.31
Admiral Shares	1,000.00	1,024.80	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 (184/365).

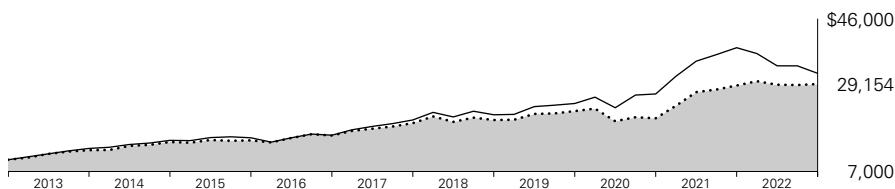
High Dividend Yield Index Fund

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, 2012, Through October 31, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
High Dividend Yield Index Fund ETF Shares Net Asset Value	1.18%	8.63%	11.29%	\$29,154
High Dividend Yield Index Fund ETF Shares Market Price	1.23	8.63	11.29	29,152
FTSE High Dividend Yield Index	1.28	8.68	11.36	29,321
Dow Jones U.S. Total Stock Market Float Adjusted Index	-16.94	9.72	12.36	32,058

	One Year	Since Inception (2/7/2019)	Final Value of a \$10,000 Investment
High Dividend Yield Index Fund Admiral Shares	1.19%	10.36%	\$14,442
FTSE High Dividend Yield Index	1.28	10.43	14,475
Dow Jones U.S. Total Stock Market Float Adjusted Index	-16.94	11.13	14,820

"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, 2012, Through October 31, 2022

	One Year	Five Years	Ten Years
High Dividend Yield Index Fund ETF Shares Market Price	1.23%	51.25%	191.52%
High Dividend Yield Index Fund ETF Shares Net Asset Value	1.18	51.24	191.54
FTSE High Dividend Yield Index	1.28	51.59	193.21

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, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of October 31, 2022

Basic Materials	3.6%
Consumer Discretionary	8.6
Consumer Staples	12.7
Energy	11.2
Financials	20.2
Health Care	15.2
Industrials	10.4
Real Estate	0.0
Technology	5.9
Telecommunications	4.6
Utilities	7.6

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.

Financial Statements

Schedule of Investments

As of October 31, 2022

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 (99.8%)			Walmart Inc.	6,286,274	894,725
Basic Materials (3.6%)			McDonald's Corp.	3,222,793	878,727
Linde plc	2,191,364	651,602	Starbucks Corp.	5,003,528	433,256
Air Products and Chemicals Inc.	966,245	241,948	Target Corp.	2,022,651	332,220
Nucor Corp.	1,140,523	149,842	Ford Motor Co.	17,172,883	229,601
Newmont Corp.	3,462,558	146,535	Genuine Parts Co.	604,098	107,445
Dow Inc.	3,133,046	146,439	Darden Restaurants Inc.	539,887	77,279
Fastenal Co.	2,510,119	121,314	Omnicom Group Inc.	885,609	64,428
International Flavors & Fragrances Inc.	1,109,127	108,262	Best Buy Co. Inc.	875,055	59,863
CF Industries Holdings Inc.	865,760	91,996	Garmin Ltd.	670,932	59,069
LyondellBasell Industries NV Class A	1,117,926	85,465	Interpublic Group of Cos. Inc.	1,710,819	50,965
Steel Dynamics Inc.	753,482	70,865	Advance Auto Parts Inc.	265,852	50,491
International Paper Co.	1,572,991	52,868	VF Corp.	1,522,245	43,003
Reliance Steel & Aluminum Co.	260,876	52,561	Hasbro Inc.	572,093	37,329
Celanese Corp. Class A	470,967	45,269	Williams-Sonoma Inc.	297,213	36,804
Eastman Chemical Co.	531,612	40,833	Paramount Global Class B	1,913,712	35,059
Olin Corp.	581,185	30,774	Tapestry Inc.	1,096,066	34,723
Commercial Metals Co.	523,198	23,806	Whirlpool Corp.	232,173	32,096
Huntsman Corp.	829,741	22,204	Autoliv Inc.	380,007	30,534
Timken Co.	271,117	19,328	H&R Block Inc.	694,033	28,560
Chemours Co.	670,632	19,200	Polaris Inc.	246,052	24,999
Cabot Corp.	239,887	17,627	Macy's Inc.	1,172,728	24,451
Southern Copper Corp.	370,745	17,414	Newell Brands Inc.	1,644,140	22,706
Avient Corp.	392,264	13,529	TEGNA Inc.	965,449	20,159
Sensient Technologies Corp.	180,856	12,924	Leggett & Platt Inc.	579,555	19,560
Scotts Miracle-Gro Co.	174,850	8,027	¹ Sirius XM Holdings Inc.	3,052,287	18,436
Carpenter Technology Corp.	205,903	7,701	Ralph Lauren Corp. Class A	184,047	17,059
Worthington Industries Inc.	135,444	6,442	Kohl's Corp.	556,584	16,670
Tronox Holdings plc	504,413	6,053	Wendy's Co.	739,182	15,360
Mativ Holdings Inc.	234,401	5,565	Travel + Leisure Co.	356,696	13,547
Kaiser Aluminum Corp.	68,241	5,513	Penske Automotive Group Inc.	116,866	13,045
		2,221,906	LCI Industries	107,510	11,408
Consumer Discretionary (8.6%)			Foot Locker Inc.	353,057	11,192
Home Depot Inc.	4,506,660	1,334,557	Cracker Barrel Old Country Store Inc.	97,975	11,191
			Hanesbrands Inc.	1,515,137	10,333
			Gap Inc.	860,194	9,694
			Dana Inc.	557,024	8,890

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kontoor Brands Inc.	240,439	8,584	Molson Coors Beverage Co. Class B	761,808	38,418
International Game Technology plc	423,424	8,490	Ingredion Inc.	284,874	25,388
Jack in the Box Inc.	91,384	8,063	Flowers Foods Inc.	815,013	23,399
John Wiley & Sons Inc. Class A	185,571	7,829	Energizer Holdings Inc.	289,586	8,366
American Eagle Outfitters Inc.	667,117	7,578	Nu Skin Enterprises Inc. Class A	215,859	8,244
MDC Holdings Inc.	247,599	7,542	Spectrum Brands Holdings Inc.	172,950	7,980
Strategic Education Inc.	98,124	6,771	Reynolds Consumer Products Inc.	238,956	7,298
Oxford Industries Inc.	65,488	6,662	Weis Markets Inc.	71,191	6,668
Wolverine World Wide Inc.	335,440	5,746	Vector Group Ltd.	622,127	6,607
HNI Corp.	178,490	5,174	Medifast Inc.	47,094	5,510
Rent-A-Center Inc.	229,469	4,784	Universal Corp.	104,920	5,310
La-Z-Boy Inc.	186,368	4,616	B&G Foods Inc.	304,809	4,993
Dine Brands Global Inc.	63,788	4,599	Calavo Growers Inc.	74,688	2,583
Sinclair Broadcast Group Inc. Class A	174,279	3,104			7,755,577
Steelcase Inc. Class A	374,921	2,913	Energy (11.2%)		
Guess? Inc.	147,356	2,502	Exxon Mobil Corp.	18,189,558	2,015,585
Big Lots Inc.	122,120	2,304	Chevron Corp.	8,571,626	1,550,607
		5,216,695	ConocoPhillips	5,567,968	702,065
Consumer Staples (12.7%)			EOG Resources Inc.	2,548,588	347,933
Procter & Gamble Co.	10,430,388	1,404,660	Schlumberger Ltd.	6,155,402	320,266
PepsiCo Inc.	6,028,231	1,094,606	Marathon Petroleum Corp.	2,169,062	246,449
Coca-Cola Co.	17,026,700	1,019,048	Devon Energy Corp.	2,864,439	221,564
Philip Morris International Inc.	6,760,498	620,952	Phillips 66	2,095,584	218,548
CVS Health Corp.	5,719,508	541,637	Valero Energy Corp.	1,712,574	215,014
Mondelez International Inc. Class A	6,029,563	370,698	Williams Cos. Inc.	5,310,037	173,798
Altria Group Inc.	7,906,975	365,856	Kinder Morgan Inc.	8,668,378	157,071
Colgate-Palmolive Co.	3,607,206	266,356	Diamondback Energy Inc.	753,327	118,355
Archer-Daniels-Midland Co.	2,439,678	236,600	ONEOK Inc.	1,934,850	114,775
General Mills Inc.	2,594,941	211,695	Baker Hughes Co. Class A	4,143,045	114,597
Sysco Corp.	2,220,205	192,181	Coterra Energy Inc.	3,416,852	106,367
Kimberly-Clark Corp.	1,466,606	182,534	Chesapeake Energy Corp.	527,247	53,922
Hershey Co.	636,326	151,936	Murphy Oil Corp.	637,505	30,925
Kroger Co.	2,858,650	135,186	DT Midstream Inc.	421,464	25,161
Kraft Heinz Co.	3,049,868	117,328	Helmerich & Payne Inc.	444,604	22,012
Walgreens Boots Alliance Inc.	3,120,961	113,915	Antero Midstream Corp.	1,461,491	15,565
Tyson Foods Inc. Class A	1,244,717	85,076	Equitrans Midstream Corp.	1,776,097	14,955
Kellogg Co.	1,098,364	84,376	Archrock Inc.	587,461	4,412
Conagra Brands Inc.	2,048,508	75,180			6,789,946
J M Smucker Co.	448,766	67,611	Financials (20.1%)		
Clorox Co.	433,235	63,270	JPMorgan Chase & Co.	12,720,895	1,601,306
Bunge Ltd.	609,842	60,191	Bank of America Corp.	30,633,862	1,104,044
Hormel Foods Corp.	1,247,483	57,946	Wells Fargo & Co.	16,543,485	760,835
Campbell Soup Co.	843,652	44,638	Goldman Sachs Group Inc.	1,451,316	499,993
Coca-Cola Europacific Partners plc	878,587	41,337	Morgan Stanley	5,457,486	448,442
			BlackRock Inc.	653,894	422,357
			Chubb Ltd.	1,813,366	389,674
			Citigroup Inc.	8,435,248	386,840

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Progressive Corp.	2,543,865	326,632	Zions Bancorp NA	647,320	33,622
PNC Financial Services Group Inc.	1,798,407	291,036	Assurant Inc.	231,481	31,449
Blackstone Inc.	3,049,795	277,958	Jefferies Financial Group Inc.	884,431	30,433
CME Group Inc.	1,562,789	270,831	SouthState Corp.	324,251	29,322
Truist Financial Corp.	5,790,893	259,374	Franklin Resources Inc.	1,241,127	29,104
US Bancorp	5,846,183	248,170	Old Republic International Corp.	1,230,116	28,551
MetLife Inc.	2,935,187	214,885	Glacier Bancorp Inc.	480,747	27,537
Travelers Cos. Inc.	1,032,900	190,529	Prosperity Bancshares Inc.	380,850	27,257
American International Group Inc.	3,339,127	190,330	Carlyle Group Inc.	900,214	25,458
Aflac Inc.	2,729,272	177,703	Synovus Financial Corp.	625,199	24,914
Prudential Financial Inc.	1,636,899	172,185	Invesco Ltd.	1,622,524	24,857
Arthur J Gallagher & Co.	906,465	169,581	Old National Bancorp	1,268,261	24,807
Allstate Corp.	1,173,515	148,156	United Bankshares Inc.	564,512	23,907
Ameriprise Financial Inc.	471,369	145,710	Popular Inc.	319,896	22,623
Bank of New York Mellon Corp.	3,202,120	134,841	Hanover Insurance Group Inc.	154,002	22,560
M&T Bank Corp.	762,120	128,318	Valley National Bancorp	1,862,029	22,102
Discover Financial Services	1,190,368	124,346	First American Financial Corp.	438,400	22,095
State Street Corp.	1,597,012	118,179	RLI Corp.	168,802	21,956
Apollo Global Management Inc.	1,998,828	110,655	FNB Corp.	1,513,075	21,864
Fifth Third Bancorp	2,999,074	107,037	Cadence Bank	783,759	21,671
T. Rowe Price Group Inc.	974,011	103,401	Home BancShares Inc.	821,586	20,942
Hartford Financial Services Group Inc.	1,402,491	101,554	Bank OZK	485,680	20,875
Huntington Bancshares Inc.	6,324,282	96,003	Hancock Whitney Corp.	372,318	20,801
Principal Financial Group Inc.	1,072,961	94,560	OneMain Holdings Inc.	504,562	19,456
Regions Financial Corp.	4,083,221	89,627	Houlihan Lokey Inc. Class A	216,453	19,334
Citizens Financial Group Inc.	2,122,776	86,822	Umpqua Holdings Corp.	938,708	18,662
Northern Trust Corp.	894,649	75,464	New York Community Bancorp Inc.	2,002,809	18,646
KeyCorp	4,149,006	74,143	Axis Capital Holdings Ltd.	338,391	18,500
Cincinnati Financial Corp.	680,627	70,322	SLM Corp.	1,086,938	18,032
First Horizon Corp.	2,304,240	56,477	MGIC Investment Corp.	1,312,873	17,921
Everest Re Group Ltd.	169,280	54,620	United Community Banks Inc.	459,465	17,689
Ares Management Corp. Class A	660,010	50,049	Independent Bank Corp. (Massachusetts)	197,864	17,216
Equitable Holdings Inc.	1,627,793	49,843	Evercore Inc. Class A	158,380	16,646
Fidelity National Financial Inc.	1,147,667	45,195	CVB Financial Corp.	577,078	16,574
East West Bancorp Inc.	614,800	44,001	FirstCash Holdings Inc.	166,774	16,419
Credicorp Ltd.	296,544	43,402	Associated Banc-Corp	644,840	15,702
Reinsurance Group of America Inc.	290,900	42,812	Assured Guaranty Ltd.	257,743	15,256
American Financial Group Inc.	292,606	42,460	Pacific Premier Bancorp Inc.	404,971	14,745
Webster Financial Corp.	759,665	41,219	Lazard Ltd. Class A	388,329	14,644
Comerica Inc.	567,978	40,042	Radian Group Inc.	700,174	14,613
Lincoln National Corp.	737,975	39,755	Community Bank System Inc.	230,516	14,391
Unum Group	871,863	39,748	First Hawaiian Inc.	554,799	14,192
Cullen/Frost Bankers Inc.	253,681	39,333	Cathay General Bancorp	310,423	14,155
Ally Financial Inc.	1,340,673	36,949	BOK Financial Corp.	127,882	14,091
			Janus Henderson Group plc	590,915	13,455

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kemper Corp.	275,912	13,153	Berkshire Hills		
Bank of Hawaii Corp.	171,612	13,034	Bancorp Inc.	189,703	5,549
Fulton Financial Corp.	699,239	12,747	Employers Holdings Inc.	117,511	5,125
Jackson Financial Inc.			Virtus Investment		
Class A	330,464	12,677	Partners Inc.	29,821	5,114
First Bancorp	800,783	12,644	CNA Financial Corp.	118,234	4,930
Simmons First National			Capitol Federal		
Corp. Class A	529,657	12,643	Financial Inc.	563,793	4,612
PacWest Bancorp	504,481	12,541	Brookline Bancorp Inc.	326,035	4,483
BankUnited Inc.	335,648	12,067	1st Source Corp.	70,170	4,081
Walker & Dunlop Inc.	132,547	11,924	Washington Trust		
Moelis & Co. Class A	275,386	11,693	Bancorp Inc.	73,830	3,581
Columbia Banking			Argo Group International		
System Inc.	339,527	11,364	Holdings Ltd.	137,262	3,414
Atlantic Union			Mercury General Corp.	115,314	3,344
Bankshares Corp.	323,539	11,175	Community Trust		
First Merchants Corp.	247,409	11,109	Bancorp Inc.	68,399	3,235
Banner Corp.	147,533	11,028	WisdomTree		
Washington Federal Inc.	279,299	10,809	Investments Inc.	586,980	3,187
CNO Financial Group Inc.	489,228	10,792	TFS Financial Corp.	218,248	3,066
First Financial Bancorp	401,894	10,477	Kearny Financial Corp.	263,023	2,667
WesBanco Inc.	252,388	10,207	Republic Bancorp Inc.		
Independent Bank			Class A	37,721	1,748
Group Inc.	154,509	9,748	Federated Hermes Inc.		
Stock Yards Bancorp Inc.	124,107	9,704	Class B	516	18
Trustmark Corp.	264,165	9,661			12,266,354
Towne Bank	291,391	9,598	Health Care (15.2%)		
Renasant Corp.	235,821	9,520	Johnson & Johnson	11,483,558	1,997,795
Virtu Financial Inc.			Eli Lilly & Co.	3,674,466	1,330,487
Class A	423,726	9,483	Pfizer Inc.	24,647,428	1,147,338
Heartland Financial			AbbVie Inc.	7,707,027	1,128,309
USA Inc.	177,768	8,768	Merck & Co. Inc.	11,032,080	1,116,446
NBT Bancorp Inc.	181,022	8,579	Bristol-Myers Squibb Co.	9,290,522	719,737
BancFirst Corp.	85,073	8,152	Amgen Inc.	2,329,592	629,805
Northwest			Medtronic plc	5,832,363	509,399
Bankshares Inc.	525,541	7,915	Gilead Sciences Inc.	5,471,046	429,258
Bank of NT Butterfield &			Cardinal Health Inc.	1,186,342	90,043
Son Ltd.	214,967	7,425	Viartis Inc.	5,275,439	53,440
Artisan Partners Asset			Organon & Co.	1,105,997	28,955
Management Inc.			Perrigo Co. plc	585,025	23,565
Class A	259,669	7,403	Premier Inc. Class A	513,568	17,913
Navient Corp.	481,969	7,297	Patterson Cos. Inc.	377,659	9,808
Provident Financial			Healthcare Services		
Services Inc.	316,464	7,095	Group Inc.	319,709	4,463
Westamerica Bancorp	112,834	7,078			9,236,761
Horace Mann Educators			Industrials (10.3%)		
Corp.	177,843	7,018	Raytheon Technologies		
Hope Bancorp Inc.	499,612	6,780	Corp.	6,487,829	615,176
Sandy Spring			Honeywell		
Bancorp Inc.	188,742	6,689	International Inc.	2,941,034	600,030
Cohen & Steers Inc.	110,216	6,631	United Parcel Service Inc.		
City Holding Co.	63,698	6,424	Class B	3,207,146	538,063
S&T Bancorp Inc.	169,067	6,392	Lockheed Martin Corp.	1,036,270	504,332
Eagle Bancorp Inc.	136,676	6,189	Caterpillar Inc.	2,304,568	498,847
First Commonwealth			Automatic Data		
Financial Corp.	402,550	5,773	Processing Inc.	1,819,737	439,830

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
3M Co.	2,483,208	312,363			
Illinois Tool Works Inc.	1,349,665	288,194			
General Dynamics Corp.	1,059,770	264,730			
Eaton Corp. plc	1,746,676	262,124			
Emerson Electric Co.	2,572,108	222,745			
L3Harris Technologies Inc.	838,356	206,630			
Johnson Controls International plc	3,033,637	175,466			
Paychex Inc.	1,404,684	166,188			
Cummins Inc.	614,399	150,227			
PACCAR Inc.	1,487,115	143,997			
DuPont de Nemours Inc.	2,212,412	126,550			
Synchrony Financial	2,089,105	74,289			
Hubbell Inc. Class B	232,883	55,305			
RPM International Inc.	554,978	52,484			
CH Robinson Worldwide Inc.	531,970	51,984			
Snap-on Inc.	228,717	50,787			
Packaging Corp. of America	402,118	48,339			
Huntington Ingalls Industries Inc.	171,332	44,044			
Watsco Inc.	143,310	38,831			
Westrock Co.	1,102,029	37,535			
Sonoco Products Co.	423,212	26,273			
nVent Electric plc	717,091	26,174			
MDU Resources Group Inc.	878,425	25,017			
Western Union Co.	1,675,082	22,630			
Crane Holdings Co.	204,374	20,507			
ManpowerGroup Inc.	223,670	17,522			
Ryder System Inc.	214,817	17,295			
MSC Industrial Direct Co. Inc. Class A	200,776	16,660			
Flowserve Corp.	565,611	16,222			
Triton International Ltd.	265,381	16,106			
GATX Corp.	153,406	16,063			
ABM Industries Inc.	290,003	12,908			
Otter Tail Corp.	177,730	11,983			
Scorpio Tankers Inc.	210,794	10,105			
McGrath RentCorp	104,889	9,865			
Kennametal Inc.	350,599	9,364			
¹ ZIM Integrated Shipping Services Ltd.	357,056	8,387			
¹ ADT Inc.	908,496	7,686			
Greif Inc. Class A	111,371	7,374			
Granite Construction Inc.	190,616	6,429			
H&E Equipment Services Inc.	137,465	5,191			
SFL Corp. Ltd.	497,951	5,079			
Greenbrier Cos. Inc.	138,061	4,875			
Apogee Enterprises Inc.	95,679	4,390			
¹ Atlas Corp.	257,252	3,805			
Trinseo plc	150,872	2,839			
		6,299,839			
			Real Estate (0.0%)		
			Kennedy-Wilson Holdings Inc.	510,497	8,479
			Technology (5.9%)		
			Broadcom Inc.	1,722,631	809,843
			Texas Instruments Inc.	4,022,253	646,094
			QUALCOMM Inc.	4,888,694	575,204
			International Business Machines Corp.	3,926,696	543,023
			Intel Corp.	17,856,782	507,668
			HP Inc.	4,511,964	124,620
			Corning Inc.	3,295,086	106,003
			Hewlett Packard Enterprise Co.	5,651,778	80,651
			NetApp Inc.	956,312	66,244
			NortonLifeLock Inc.	2,486,805	56,028
			Seagate Technology Holdings plc	803,421	39,898
			National Instruments Corp.	568,535	21,707
			Avnet Inc.	408,909	16,434
			Xerox Holdings Corp.	494,566	7,236
					3,600,653
			Telecommunications (4.6%)		
			Cisco Systems Inc.	18,134,193	823,836
			Verizon Communications Inc.	18,335,775	685,208
			Comcast Corp. Class A	19,104,993	606,392
			AT&T Inc.	31,238,818	569,484
			Juniper Networks Inc.	1,390,270	42,542
			Lumen Technologies Inc.	4,472,526	32,918
			Cogent Communications Holdings Inc.	186,193	9,777
			Telephone & Data Systems Inc.	435,054	7,396
					2,777,553
			Utilities (7.6%)		
			NextEra Energy Inc.	8,564,096	663,717
			Duke Energy Corp.	3,360,462	313,128
			Southern Co.	4,631,366	303,262
			Waste Management Inc.	1,808,027	286,337
			Dominion Energy Inc.	3,624,798	253,627
			Sempra Energy	1,376,015	207,696
			American Electric Power Co. Inc.	2,241,276	197,053
			Exelon Corp.	4,332,535	167,193
			Xcel Energy Inc.	2,377,711	154,813
			Consolidated Edison Inc.	1,546,093	135,994
			WEC Energy Group Inc.	1,375,766	125,649
			Public Service Enterprise Group Inc.	2,174,817	121,942
			Eversource Energy	1,506,399	114,908
			Edison International	1,641,276	98,542
			Entergy Corp.	883,060	94,611
			FirstEnergy Corp.	2,496,713	94,151

High Dividend Yield Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
DTE Energy Co.	838,934	94,053	Avangrid Inc.	307,990	12,529
Ameren Corp.	1,118,578	91,186	Clearway Energy Inc. Class C	353,033	12,264
PPL Corp.	3,204,751	84,894	MGE Energy Inc.	157,369	10,715
CenterPoint Energy Inc.	2,740,909	78,417	SJW Group	117,008	8,270
AES Corp.	2,903,715	75,961	Atlantica Sustainable Infrastructure plc	273,330	7,574
CMS Energy Corp.	1,258,614	71,804	Northwest Natural Holding Co.	150,128	7,220
Atmos Energy Corp.	600,604	63,994	Clearway Energy Inc. Class A	152,542	4,932
Energy Inc.	966,884	59,106			4,597,719
Alliant Energy Corp.	1,090,539	56,893	Total Common Stocks		60,771,482
NRG Energy Inc.	1,027,028	45,600	(Cost \$50,450,670)		
NiSource Inc.	1,767,168	45,399	Temporary Cash Investments (0.1%)		
Essential Utilities Inc.	1,006,742	44,518			
Vistra Corp.	1,788,095	41,073	Money Market Fund (0.1%)		
Pinnacle West Capital Corp.	491,177	33,012	^{2,3} Vanguard Market Liquidity Fund, 3.117% (Cost \$76,794)	768,163	76,801
UGI Corp.	911,163	32,191			
OGE Energy Corp.	868,176	31,801	Total Investments (99.9%)		60,848,283
National Fuel Gas Co.	381,626	25,756	(Cost \$50,527,464)		
IDACORP Inc.	218,992	22,928	Other Assets and Liabilities—Net (0.1%)		39,631
Southwest Gas Holdings Inc.	290,074	21,196			
Black Hills Corp.	292,655	19,131	Net Assets (100%)		60,887,914
New Jersey Resources Corp.	416,959	18,613			
South Jersey Industries Inc.	531,289	18,420			
ONE Gas Inc.	232,931	18,048			
Hawaiian Electric Industries Inc.	473,185	18,000			
Portland General Electric Co.	386,689	17,378			
PNM Resources Inc.	369,465	17,169			
Spire Inc.	220,426	15,388			
ALLETE Inc.	247,643	13,935			
NorthWestern Corp.	243,551	12,867			
Avista Corp.	313,454	12,861			

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 \$40,215,000.

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 \$44,188,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	December 2022	481	93,386	1,707

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)
Clorox Co.	8/31/23	BANA	13,224	(3.074)	1,908	—
Paramount Global Class B	8/31/23	BANA	11,348	(3.074)	—	(313)
					1,908	(313)

¹ Based on USD Overnight Bank Funding Rate as of the most recent payment date. Floating interest payment received/paid monthly.
BANA—Bank of America, N.A.

At October 31, 2022, the counterparties had deposited in segregated accounts securities with a value of \$2,317,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of October 31, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$50,450,670)	60,771,482
Affiliated Issuers (Cost \$76,794)	76,801
Total Investments in Securities	60,848,283
Investment in Vanguard	2,155
Cash Collateral Pledged—Futures Contracts	4,810
Receivables for Investment Securities Sold	1,708
Receivables for Accrued Income	86,773
Receivables for Capital Shares Issued	10,542
Unrealized Appreciation—Over-the-Counter Swap Contracts	1,908
Total Assets	60,956,179
Liabilities	
Due to Custodian	1,641
Payables for Investment Securities Purchased	11,989
Collateral for Securities on Loan	44,188
Payables for Capital Shares Redeemed	7,822
Payables to Vanguard	1,633
Variation Margin Payable—Futures Contracts	679
Unrealized Depreciation—Over-the-Counter Swap Contracts	313
Total Liabilities	68,265
Net Assets	60,887,914

¹ Includes \$40,215 of securities on loan.

At October 31, 2022, net assets consisted of:

Paid-in Capital	53,353,885
Total Distributable Earnings (Loss)	7,534,029
Net Assets	60,887,914

ETF Shares—Net Assets

Applicable to 457,502,229 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	48,688,871
Net Asset Value Per Share—ETF Shares	\$106.42

Admiral Shares—Net Assets

Applicable to 380,143,108 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,199,043
Net Asset Value Per Share—Admiral Shares	\$32.09

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

Statement of Operations

Year Ended
October 31, 2022

(\$'000)

Investment Income	
Income	
Dividends ¹	1,718,598
Interest ²	395
Securities Lending—Net	1,597
Total Income	1,720,590
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,499
Management and Administrative—ETF Shares	22,404
Management and Administrative—Admiral Shares	8,448
Marketing and Distribution—ETF Shares	1,661
Marketing and Distribution—Admiral Shares	508
Custodian Fees	442
Auditing Fees	30
Shareholders' Reports—ETF Shares	832
Shareholders' Reports—Admiral Shares	138
Trustees' Fees and Expenses	21
Other Expenses	37
Total Expenses	36,020
Expenses Paid Indirectly	(13)
Net Expenses	36,007
Net Investment Income	1,684,583
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	671,793
Futures Contracts	(19,177)
Swap Contracts	(13,055)
Realized Net Gain (Loss)	639,561
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(1,655,662)
Futures Contracts	(1,999)
Swap Contracts	(2,023)
Change in Unrealized Appreciation (Depreciation)	(1,659,684)
Net Increase (Decrease) in Net Assets Resulting from Operations	664,460

1 Dividends are net of foreign withholding taxes of \$835,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$395,000, (\$41,000), \$1,000, and \$7,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$1,174,269,000 of net gain (loss) resulting from in-kind redemptions.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2022 (\$'000)	2021 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,684,583	1,357,112
Realized Net Gain (Loss)	639,561	1,205,834
Change in Unrealized Appreciation (Depreciation)	(1,659,684)	11,496,343
Net Increase (Decrease) in Net Assets Resulting from Operations	664,460	14,059,289
Distributions		
ETF Shares	(1,318,564)	(1,045,675)
Admiral Shares	(352,553)	(295,106)
Total Distributions	(1,671,117)	(1,340,781)
Capital Share Transactions		
ETF Shares	9,692,470	3,606,248
Admiral Shares	1,017,487	916,264
Net Increase (Decrease) from Capital Share Transactions	10,709,957	4,522,512
Total Increase (Decrease)	9,703,300	17,241,020
Net Assets		
Beginning of Period	51,184,614	33,943,594
End of Period	60,887,914	51,184,614

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$108.42	\$79.49	\$89.60	\$83.26	\$82.46
Investment Operations					
Net Investment Income ¹	3.232	3.010	2.950	2.891	2.623
Net Realized and Unrealized Gain (Loss) on Investments	(2.016)	28.887	(10.184)	6.251	.731
Total from Investment Operations	1.216	31.897	(7.234)	9.142	3.354
Distributions					
Dividends from Net Investment Income	(3.216)	(2.967)	(2.876)	(2.802)	(2.554)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.216)	(2.967)	(2.876)	(2.802)	(2.554)
Net Asset Value, End of Period	\$106.42	\$108.42	\$79.49	\$89.60	\$83.26
Total Return	1.18%	40.55%	-8.17%	11.31%	4.05%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$48,689	\$39,766	\$26,279	\$26,816	\$21,328
Ratio of Total Expenses to Average Net Assets	0.06% ²	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	3.01%	2.99%	3.53%	3.38%	3.08%
Portfolio Turnover Rate ³	9%	8%	11%	7%	13%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

3 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,			February 7, 2019 ¹ to October 31, 2019
	2022	2021	2020	
Net Asset Value, Beginning of Period	\$32.69	\$23.97	\$27.02	\$25.00
Investment Operations				
Net Investment Income ²	.970	.902	.887	.624
Net Realized and Unrealized Gain (Loss) on Investments	(.607)	8.707	(3.075)	2.010
Total from Investment Operations	.363	9.609	(2.188)	2.634
Distributions				
Dividends from Net Investment Income	(.963)	(.889)	(.862)	(.614)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(.963)	(.889)	(.862)	(.614)
Net Asset Value, End of Period	\$32.09	\$32.69	\$23.97	\$27.02
Total Return³	1.19%	40.50%	-8.19%	10.64%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,199	\$11,418	\$7,665	\$8,814
Ratio of Total Expenses to Average Net Assets	0.08% ⁴	0.08%	0.08%	0.08% ⁵
Ratio of Net Investment Income to Average Net Assets	2.99%	2.97%	3.52%	3.24% ⁵
Portfolio Turnover Rate ⁶	9%	8%	11%	7% ⁷

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 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

5 Annualized.

6 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.

7 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.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and 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 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 valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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, 2022, 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 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, 2022, 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 virtually 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 \$4.4 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate 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, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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, 2022, the fund had contributed to Vanguard capital in the amount of \$2,155,000, representing less than 0.01% of the fund's net assets and 0.86% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2022, custodian fee offset arrangements reduced the fund's expenses by \$13,000 (an annual rate of less than 0.01% of average net assets).

D. 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.

High Dividend Yield Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	60,771,482	—	—	60,771,482
Temporary Cash Investments	76,801	—	—	76,801
Total	60,848,283	—	—	60,848,283
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	1,707	—	—	1,707
Swap Contracts	—	1,908	—	1,908
Total	1,707	1,908	—	3,615
Liabilities				
Swap Contracts	—	313	—	313

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. 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 applicable in-kind redemptions, corporate actions, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,174,008
Total Distributable Earnings (Loss)	(1,174,008)

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

	Amount (\$000)
Undistributed Ordinary Income	175,807
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(2,837,648)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	10,195,870

High Dividend Yield Index Fund

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	1,671,117	1,340,781
Long-Term Capital Gains	—	—
Total	1,671,117	1,340,781

* Includes short-term capital gains, if any.

As of October 31, 2022, 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	50,652,413
Gross Unrealized Appreciation	13,209,458
Gross Unrealized Depreciation	(3,013,588)
Net Unrealized Appreciation (Depreciation)	10,195,870

F. During the year ended October 31, 2022, the fund purchased \$18,456,543,000 of investment securities and sold \$7,668,261,000 of investment securities, other than temporary cash investments. Purchases and sales include \$11,691,627,000 and \$2,895,244,000, 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, 2022, such purchases were \$693,189,000 and sales were \$687,302,000, resulting in net realized loss of \$104,120,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

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

	Year Ended October 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	12,609,654	117,634	7,291,624	73,333
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,917,184)	(26,900)	(3,685,376)	(37,150)
Net Increase (Decrease)—ETF Shares	9,692,470	90,734	3,606,248	36,183

High Dividend Yield Index Fund

	Year Ended October 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Admiral Shares				
Issued	2,387,226	73,103	2,290,496	75,589
Issued in Lieu of Cash Distributions	273,445	8,660	229,798	7,717
Redeemed	(1,643,184)	(50,873)	(1,604,030)	(53,826)
Net Increase (Decrease)—Admiral Shares	1,017,487	30,890	916,264	29,480

H. Management has determined that no events or transactions occurred subsequent to October 31, 2022, 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, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, 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, 2022, 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, 2022 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, 2022 by correspondence with the custodian, transfer agent and brokers; 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 16, 2022

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

Tax information (unaudited)

For corporate shareholders, 98.7%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$1,671,117,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$137,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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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 206 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. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

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. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

¹ Mr. Buckley is considered an "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). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), 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 Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

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 (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. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

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). Member of the BMW Group Mobility Council.

Executive Officers

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

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

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

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. Nonexecutive director of the board of National Grid (energy).

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. Schadl

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

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting 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 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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