

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

Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about Vanguard High Dividend Yield Index Fund (the "Fund") for the period of November 1, 2024, to October 31, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$6	0.06%

How did the Fund perform during the reporting period?

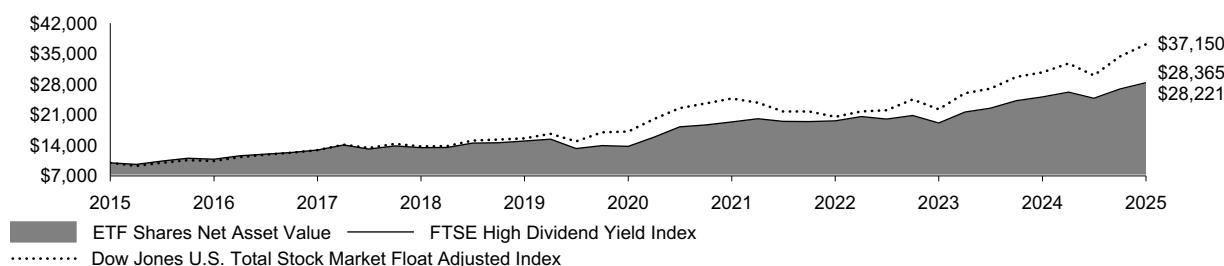
- For the 12 months ended October 31, 2025, the Fund performed roughly in line with its benchmark.
- Optimism in the U.S. about the prospect of tax cuts, robust corporate earnings, and artificial intelligence was occasionally tempered by market concerns about interest rates, stretched equity valuations, and evolving trade policies. The Federal Reserve resumed cutting short-term interest rates in September 2025 in response to an uncertain economic outlook and slowing job gains. The Fed had paused on lowering rates in December 2024 amid mixed market signals.
- Seven of the index's 11 industry sectors reported positive returns. Technology and financials, the largest sectors in the index by weight, contributed most to performance. Health care was the biggest detractor.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 31, 2015, Through October 31, 2025

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	12.96%	15.48%	10.93%
ETF Shares Market Price	13.00%	15.48%	10.93%
FTSE High Dividend Yield Index	13.02%	15.54%	10.99%
Dow Jones U.S. Total Stock Market Float Adjusted Index	13.53%	14.07%	14.02%

Fund Statistics (as of October 31, 2025)		Portfolio Composition % of Net Assets (as of October 31, 2025)	
Fund Net Assets (in millions)	\$81,235	Basic Materials	1.9%
Number of Portfolio Holdings	571	Consumer Discretionary	9.8%
Portfolio Turnover Rate	11%	Consumer Staples	8.9%
Total Investment Advisory Fees (in thousands)	\$1,571	Energy	8.4%
		Financials	21.1%
		Health Care	12.2%
		Industrials	13.5%
		Real Estate	0.0%
		Technology	14.1%
		Telecommunications	3.6%
		Utilities	6.4%
		Other Assets and Liabilities—Net	0.1%

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

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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