

Annual Report | August 31, 2022

Vanguard Mega Cap Index Funds

Vanguard Mega Cap Index Fund

Vanguard Mega Cap Growth Index Fund

Vanguard Mega Cap Value 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 August 31, 2022, returns for the three Vanguard Mega Cap Index Funds ranged from -21.08 for ETF Shares of Vanguard Mega Cap Growth Index Fund to -2.49 for Institutional Shares of Vanguard Mega Cap Value Index Fund. (Returns for ETF Shares are based on net asset value.) Each fund closely tracked its target index.
- The investment outlook grew more challenging during the 12 months. Sentiment 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. The Federal Reserve reacted by raising interest rates, which pushed borrowing costs higher and sparked fears of recession.
- Small- and large-capitalization stocks trailed their mid-cap counterparts for the period. Value and growth stocks both posted negative returns, but growth significantly underperformed value.
- The majority of sectors across all three funds posted negative returns. Technology and consumer discretionary stocks held back returns of the Mega Cap Growth Index Fund and Vanguard Mega Cap Index Fund. Financial stocks hurt the Mega Cap Value Index Fund most.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-12.96%	12.14%	11.61%
Russell 2000 Index (Small-caps)	-17.88	8.59	6.95
Russell 3000 Index (Broad U.S. market)	-13.28	11.90	11.29
FTSE All-World ex US Index (International)	-19.00	3.48	2.12
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-11.65%	-2.01%	0.54%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.63	-0.83	1.28
FTSE Three-Month U.S. Treasury Bill Index	0.44	0.56	1.10
CPI			
Consumer Price Index	8.26%	4.90%	3.82%

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 August 31, 2022

	Beginning Account Value 2/28/2022	Ending Account Value 8/31/2022	Expenses Paid During Period
Based on Actual Fund Return			
Mega Cap Index Fund			
ETF Shares	\$1,000.00	\$902.90	\$0.34
Institutional Shares	1,000.00	903.00	0.29
Mega Cap Growth Index Fund			
ETF Shares	\$1,000.00	\$866.90	\$0.33
Institutional Shares	1,000.00	867.00	0.28
Mega Cap Value Index Fund			
ETF Shares	\$1,000.00	\$945.60	\$0.34
Institutional Shares	1,000.00	945.70	0.29
Based on Hypothetical 5% Yearly Return			
Mega Cap Index Fund			
ETF Shares	\$1,000.00	\$1,024.85	\$0.36
Institutional Shares	1,000.00	1,024.90	0.31
Mega Cap Growth Index Fund			
ETF Shares	\$1,000.00	\$1,024.85	\$0.36
Institutional Shares	1,000.00	1,024.90	0.31
Mega Cap Value Index Fund			
ETF Shares	\$1,000.00	\$1,024.85	\$0.36
Institutional Shares	1,000.00	1,024.90	0.31

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the Mega Cap Index Fund, 0.07% for ETF Shares and 0.06% for Institutional Shares; for the Mega Cap Growth Index Fund, 0.07% for ETF Shares and 0.06% for Institutional Shares; and for the Mega Cap Value Index Fund, 0.07% for ETF Shares and 0.06% for Institutional 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).

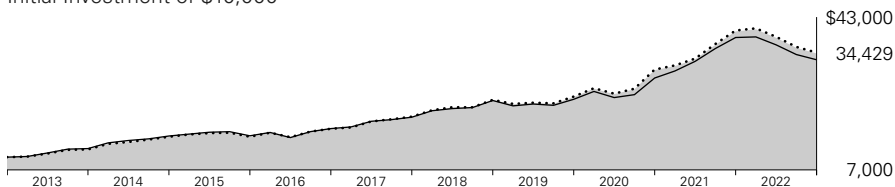
Mega Cap Index Fund

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: August 31, 2012, Through August 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended August 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
■ Mega Cap Index Fund ETF Shares Net Asset Value	-13.09%	12.08%	13.16%	\$34,429
■ Mega Cap Index Fund ETF Shares Market Price	-13.10	12.09	13.14	34,381
..... Spliced Mega Cap Index	-13.04	12.14	13.23	34,640
— Dow Jones U.S. Total Stock Market Float Adjusted Index	-13.73	11.16	12.66	32,942

Spliced Mega Cap Index: MSCI US Large Cap 300 Index through January 30, 2013; CRSP US Mega Cap Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Mega Cap Index Fund Institutional Shares	-13.07%	12.10%	13.18%	\$17,246,515
Spliced Mega Cap Index	-13.04	12.14	13.23	17,320,183
Dow Jones U.S. Total Stock Market Float Adjusted Index	-13.73	11.16	12.66	16,470,991

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2012, Through August 31, 2022

	One Year	Five Years	Ten Years
Mega Cap Index Fund ETF Shares Market Price	-13.10%	76.92%	243.81%
Mega Cap Index Fund ETF Shares Net Asset Value	-13.09	76.88	244.29
Spliced Mega Cap Index	-13.04	77.31	246.40

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 August 31, 2022

Basic Materials	1.2%
Consumer Discretionary	15.4
Consumer Staples	6.1
Energy	4.2
Financials	10.2
Health Care	14.1
Industrials	11.5
Real Estate	1.5
Technology	30.7
Telecommunications	2.6
Utilities	2.5

The table reflects the fund's investments, except 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 August 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 (99.4%)			* Las Vegas Sands Corp.	23,643	890
Basic Materials (1.2%)			*1 Lucid Group Inc.	39,518	606
Linde plc	68,846	19,474			592,061
Air Products and Chemicals Inc.	30,440	7,685	Consumer Staples (6.1%)		
Freeport-McMoRan Inc.	198,734	5,882	Procter & Gamble Co.	329,063	45,391
Ecolab Inc.	35,287	5,781	Coca-Cola Co.	535,061	33,019
Dow Inc.	99,795	5,090	PepsiCo Inc.	189,648	32,671
Newmont Corp.	108,739	4,497	Philip Morris International Inc.	212,537	20,295
		48,409	CVS Health Corp.	179,832	17,650
Consumer Discretionary (15.3%)			Mondelez International Inc. Class A	189,757	11,738
* Amazon.com Inc.	1,185,869	150,333	Altria Group Inc.	248,327	11,205
* Tesla Inc.	362,034	99,780	Colgate-Palmolive Co.	114,918	8,988
Home Depot Inc.	140,907	40,640	General Mills Inc.	82,468	6,334
Costco Wholesale Corp.	60,769	31,727	Kimberly-Clark Corp.	46,225	5,895
* Walt Disney Co.	249,794	27,997	Sysco Corp.	69,707	5,731
McDonald's Corp.	101,356	25,570	Constellation Brands Inc. Class A	20,086	4,942
Walmart Inc.	188,811	25,027	* Monster Beverage Corp.	50,800	4,513
NIKE Inc. Class B	173,999	18,522	Hershey Co.	20,029	4,500
Lowe's Cos. Inc.	89,410	17,358	Keurig Dr Pepper Inc.	116,750	4,450
Netflix Inc.	60,902	13,615	Mckesson Corp.	9,985	3,664
Starbucks Corp.	157,301	13,224	Walgreens Boots Alliance Inc.	100,689	3,530
* Booking Holdings Inc.	5,561	10,431	Kraft Heinz Co.	92,147	3,446
Target Corp.	63,613	10,200	Archer-Daniels-Midland Co.	38,547	3,388
TJX Cos. Inc.	153,065	9,544	Brown-Forman Corp. Class B	39,259	2,854
Ford Motor Co.	541,503	8,253	Brown-Forman Corp. Class A	5,721	404
Activision Blizzard Inc.	96,546	7,578			234,608
Dollar General Corp.	31,329	7,438	Energy (4.2%)		
Estee Lauder Cos. Inc. Class A	28,618	7,280	Exxon Mobil Corp.	577,629	55,216
* Uber Technologies Inc.	242,054	6,961	Chevron Corp.	242,641	38,352
General Motors Co.	180,060	6,880	ConocoPhillips	177,339	19,410
* O'Reilly Automotive Inc.	9,025	6,292	EOG Resources Inc.	80,357	9,747
Marriott International Inc. Class A	40,386	6,209	Pioneer Natural Resources Co.	31,362	7,941
* Airbnb Inc. Class A	47,177	5,337	Marathon Petroleum Corp.	73,906	7,446
Electronic Arts Inc.	38,425	4,875	Schlumberger NV	193,779	7,393
* Lululemon Athletica Inc.	16,008	4,802	Kinder Morgan Inc.	280,164	5,133
Yum! Brands Inc.	39,042	4,343	Occidental Petroleum Corp.	50,982	3,620
Ross Stores Inc.	48,232	4,161	Valero Energy Corp.	27,745	3,249
* Warner Bros Discovery Inc.	298,957	3,958	Phillips 66	32,937	2,946
* Chipotle Mexican Grill Inc. Class A	1,807	2,885	Williams Cos. Inc.	83,743	2,850
* AutoZone Inc.	1,320	2,797			163,303
Hilton Worldwide Holdings Inc.	19,129	2,436			
* Rivian Automotive Inc. Class A					
eBay Inc.	73,124	2,392			
	38,965	1,720			

Mega Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)			
Financials (10.1%)								
* Berkshire Hathaway Inc. Class B	217,654	61,117	* Edwards Lifesciences Corp.	85,278	7,684			
JPMorgan Chase & Co.	402,717	45,801	* Moderna Inc.	46,318	6,127			
Bank of America Corp.	939,150	31,565	HCA Healthcare Inc.	30,377	6,011			
Wells Fargo & Co.	519,786	22,720	Agilent Technologies Inc.	40,997	5,258			
S&P Global Inc.	46,649	16,429	* Illumina Inc.	21,520	4,339			
Morgan Stanley	191,940	16,357	Baxter International Inc.	69,112	3,971			
Goldman Sachs Group Inc.	47,088	15,665	* Biogen Inc.	20,075	3,922			
Charles Schwab Corp.	211,625	15,015	* IDEXX Laboratories Inc.	5,725	1,990			
BlackRock Inc.	19,710	13,135	* Align Technology Inc.	5,445	1,327			
Citigroup Inc.	253,155	12,357			541,803			
Marsh & McLennan Cos. Inc.	68,997	11,134	Industrials (11.4%)					
Chubb Ltd.	55,158	10,428	Visa Inc. Class A	225,710	44,851			
Progressive Corp.	80,167	9,832	Mastercard Inc. Class A	119,123	38,640			
CME Group Inc.	49,274	9,638	Accenture plc Class A	90,873	26,213			
Blackstone Inc.	96,105	9,028	United Parcel Service Inc. Class B	100,719	19,591			
PNC Financial Services Group Inc.	56,716	8,961	Union Pacific Corp.	86,156	19,343			
Truist Financial Corp.	182,790	8,562	Raytheon Technologies Corp.	203,866	18,297			
US Bancorp	183,082	8,350	Honeywell International Inc.	93,371	17,680			
Aon plc Class A (XNYS)	27,721	7,741	Lockheed Martin Corp.	36,453	15,314			
Intercontinental Exchange Inc.	76,586	7,724	* PayPal Holdings Inc.	158,813	14,839			
Moody's Corp.	21,495	6,116	Automatic Data Processing Inc.	57,307	14,006			
* Berkshire Hathaway Inc. Class A	13	5,477	Deere & Co.	37,825	13,816			
MetLife Inc.	83,599	5,378	Caterpillar Inc.	73,138	13,509			
Travelers Cos. Inc.	32,890	5,316	* Boeing Co.	81,096	12,996			
Prudential Financial Inc.	51,379	4,920	American Express Co.	77,416	11,767			
Aflac Inc.	79,503	4,724	General Electric Co.	150,815	11,076			
Allstate Corp.	37,746	4,548	3M Co.	78,065	9,707			
Bank of New York Mellon Corp.	99,840	4,146	CSX Corp.	298,177	9,437			
KKR & Co. Inc.	77,258	3,906	Northrop Grumman Corp.	19,196	9,176			
T Rowe Price Group Inc.	31,238	3,749	* Fiserv Inc.	79,763	8,071			
American International Group Inc.	54,357	2,813	Norfolk Southern Corp.	32,689	7,948			
		392,652	Fidelity National Information Services Inc.	83,645	7,643			
Health Care (14.0%)								
UnitedHealth Group Inc.	128,678	66,826	Illinois Tool Works Inc.	38,392	7,480			
Johnson & Johnson	360,828	58,216	Eaton Corp. plc	54,721	7,477			
Eli Lilly & Co.	117,300	35,334	Sherwin-Williams Co.	32,153	7,463			
Pfizer Inc.	769,395	34,800	General Dynamics Corp.	32,384	7,414			
AbbVie Inc.	242,354	32,587	FedEx Corp.	31,936	6,732			
Merck & Co. Inc.	346,725	29,596	Emerson Electric Co.	81,422	6,655			
Thermo Fisher Scientific Inc.	53,636	29,249	L3Harris Technologies Inc.	26,464	6,039			
Abbott Laboratories	240,073	24,644	Capital One Financial Corp.	53,932	5,707			
Danaher Corp.	89,756	24,226	Paychex Inc.	44,580	5,499			
Bristol-Myers Squibb Co.	291,962	19,681	Johnson Controls International plc	95,436	5,167			
Amgen Inc.	73,243	17,600	Trane Technologies plc	32,027	4,934			
Medtronic plc	183,934	16,171	* Block Inc. (XNYS)	71,125	4,901			
Elevance Health Inc.	33,048	16,032	Global Payments Inc.	38,653	4,802			
Cigna Corp.	43,548	12,344	Parker-Hannifin Corp.	17,634	4,673			
Gilead Sciences Inc.	171,994	10,916	Cummins Inc.	19,374	4,173			
* Intuitive Surgical Inc.	49,250	10,133	PPG Industries Inc.	32,315	4,103			
* Vertex Pharmaceuticals Inc.	35,050	9,876	DuPont de Nemours Inc.	62,738	3,491			
Becton Dickinson and Co.	39,041	9,855	Otis Worldwide Corp.	29,040	2,097			
Stryker Corp.	46,700	9,583			442,727			
Zoetis Inc.	58,132	9,099	Real Estate (1.5%)					
Humana Inc.	17,337	8,353	American Tower Corp.	63,744	16,194			
* Regeneron Pharmaceuticals Inc.	14,040	8,158	Prologis Inc.	101,419	12,628			
* Boston Scientific Corp.	195,867	7,895	Crown Castle Inc.	59,371	10,142			
			Equinix Inc.	12,479	8,203			
			Public Storage	20,479	6,775			
			Simon Property Group Inc.	22,570	2,302			
					56,244			

Mega Cap Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)			
Technology (30.5%)								
Apple Inc.	2,108,619	331,517	Comcast Corp. Class A	613,092	22,188			
Microsoft Corp.	1,025,575	268,157	AT&T Inc.	981,835	17,222			
* Alphabet Inc. Class A	823,831	89,155	* T-Mobile US Inc.	85,970	12,376			
* Alphabet Inc. Class C	731,680	79,863	* Charter Communications Inc. Class A	11,049	4,559			
* Meta Platforms Inc. Class A	314,503	51,242			102,061			
NVIDIA Corp.	326,176	49,233	Utilities (2.5%)					
Broadcom Inc.	53,174	26,540	NextEra Energy Inc.	269,396	22,915			
* Adobe Inc.	64,737	24,175	Duke Energy Corp.	105,543	11,283			
Texas Instruments Inc.	126,399	20,882	Southern Co.	145,812	11,238			
QUALCOMM Inc.	153,565	20,312	Waste Management Inc.	56,868	9,612			
* Salesforce Inc.	129,495	20,217	Dominion Energy Inc.	111,218	9,098			
* Advanced Micro Devices Inc.	222,221	18,860	Sempra Energy (XNYS)	43,034	7,099			
Intel Corp.	560,649	17,896	American Electric Power Co. Inc.	70,439	7,058			
Intuit Inc.	36,773	15,878	Exelon Corp.	134,375	5,900			
International Business								
Machines Corp.	123,294	15,837	Xcel Energy Inc.	74,569	5,537			
Oracle Corp.	201,220	14,921	Public Service Enterprise Group Inc.	68,470	4,407			
* ServiceNow Inc.	27,467	11,938	Republic Services Inc. Class A	28,224	4,028			
Applied Materials Inc.	121,159	11,397			98,175			
Analog Devices Inc.	71,280	10,801	Total Common Stocks (Cost \$2,878,516) 3,854,517					
Micron Technology Inc.	153,142	8,657	Temporary Cash Investments (0.7%)					
Lam Research Corp.	19,071	8,351	Money Market Fund (0.7%)					
KLA Corp.	20,495	7,053	^{2,3} Vanguard Market Liquidity Fund, 2.284%					
* Snowflake Inc. Class A	36,711	6,643	(Cost \$27,095)	271,044	27,096			
* Autodesk Inc.	29,871	6,026	Total Investments (100.1%) (Cost \$2,905,611) 3,881,613					
Roper Technologies Inc.	14,503	5,839	Other Assets and Liabilities—Net (-0.1%) (2,922)					
TE Connectivity Ltd.	44,165	5,574	Net Assets (100%) 3,878,691					
* CrowdStrike Holdings Inc. Class A	27,820	5,080	Cost is in \$'000.					
Cognizant Technology Solutions Corp. Class A	71,449	4,513	• See Note A in Notes to Financial Statements.					
* Workday Inc. Class A	27,238	4,482	* Non-income-producing security.					
* Palo Alto Networks Inc.	6,844	3,811	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$9,998,000.					
HP Inc.	127,742	3,668	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.					
VMware Inc. Class A	28,953	3,359	3 Collateral of \$10,299,000 was received for securities on loan.					
Marvell Technology Inc.	58,372	2,733						
* Zoom Video Communications Inc. Class A	29,351	2,360						
* Fortinet Inc.	46,993	2,288						
Dell Technologies Inc. Class C	35,722	1,368						
* DoorDash Inc. Class A	17,782	1,065						
* Snap Inc. Class A	71,950	783						
		1,182,474						
Telecommunications (2.6%)								
Verizon Communications Inc.	546,767	22,860						
Cisco Systems Inc.	511,084	22,856						

Mega Cap Index Fund

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	September 2022	122	24,135	1

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

Statement of Assets and Liabilities

As of August 31, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$2,878,516)	3,854,517
Affiliated Issuers (Cost \$27,095)	27,096
Total Investments in Securities	3,881,613
Investment in Vanguard	145
Cash Collateral Pledged—Futures Contracts	1,175
Receivables for Investment Securities Sold	112
Receivables for Accrued Income	6,434
Total Assets	3,889,479
Liabilities	
Due to Custodian	115
Payables for Investment Securities Purchased	31
Collateral for Securities on Loan	10,299
Payables for Capital Shares Redeemed	36
Payables to Vanguard	126
Variation Margin Payable—Futures Contracts	181
Total Liabilities	10,788
Net Assets	3,878,691

¹ Includes \$9,998 of securities on loan.

At August 31, 2022, net assets consisted of:

Paid-in Capital	2,991,968
Total Distributable Earnings (Loss)	886,723
Net Assets	3,878,691

ETF Shares—Net Assets

Applicable to 26,850,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,700,880
Net Asset Value Per Share—ETF Shares	\$137.84

Institutional Shares—Net Assets

Applicable to 654,266 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	177,811
Net Asset Value Per Share—Institutional Shares	\$271.77

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

Statement of Operations

	Year Ended August 31, 2022
	(\$000)
Investment Income	
Income	
Dividends	61,935
Interest ¹	84
Securities Lending—Net	90
Total Income	62,109
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	501
Management and Administrative—ETF Shares	1,972
Management and Administrative—Institutional Shares	82
Marketing and Distribution—ETF Shares	155
Marketing and Distribution—Institutional Shares	4
Custodian Fees	31
Auditing Fees	29
Shareholders' Reports—ETF Shares	96
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	2
Other Expenses	102
Total Expenses	2,974
Net Investment Income	59,135
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	335,792
Futures Contracts	(3,674)
Realized Net Gain (Loss)	332,118
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(989,939)
Futures Contracts	(130)
Change in Unrealized Appreciation (Depreciation)	(990,069)
Net Increase (Decrease) in Net Assets Resulting from Operations	(598,816)

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$81,000, (\$6,000), less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$381,584,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	59,135	52,307
Realized Net Gain (Loss)	332,118	132,696
Change in Unrealized Appreciation (Depreciation)	(990,069)	813,740
Net Increase (Decrease) in Net Assets Resulting from Operations	(598,816)	998,743
Distributions		
ETF Shares	(55,014)	(48,029)
Institutional Shares	(2,467)	(2,599)
Total Distributions	(57,481)	(50,628)
Capital Share Transactions		
ETF Shares	41,621	349,653
Institutional Shares	15,237	(36,024)
Net Increase (Decrease) from Capital Share Transactions	56,858	313,629
Total Increase (Decrease)	(599,439)	1,261,744
Net Assets		
Beginning of Period	4,478,130	3,216,386
End of Period	3,878,691	4,478,130

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 August 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$160.74	\$125.47	\$101.36	\$100.26	\$85.02
Investment Operations					
Net Investment Income ¹	2.109	1.961	1.992	2.045	1.790
Net Realized and Unrealized Gain (Loss) on Investments	(22.957)	35.218	24.065	1.052	15.214
Total from Investment Operations	(20.848)	37.179	26.057	3.097	17.004
Distributions					
Dividends from Net Investment Income	(2.052)	(1.908)	(1.947)	(1.997)	(1.764)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.052)	(1.908)	(1.947)	(1.997)	(1.764)
Net Asset Value, End of Period	\$137.84	\$160.74	\$125.47	\$101.36	\$100.26
Total Return	-13.09%	29.94%	26.14%	3.26%	20.25%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,701	\$4,288	\$3,036	\$1,944	\$1,542
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	1.38%	1.41%	1.85%	2.10%	1.93%
Portfolio Turnover Rate ²	3%	5%	4%	4%	4%

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

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$316.94	\$247.38	\$199.84	\$197.68	\$167.62
Investment Operations					
Net Investment Income ¹	4.199	3.882	3.943	4.053	3.513
Net Realized and Unrealized Gain (Loss) on Investments	(45.292)	69.463	47.454	2.062	30.038
Total from Investment Operations	(41.093)	73.345	51.397	6.115	33.551
Distributions					
Dividends from Net Investment Income	(4.077)	(3.785)	(3.857)	(3.955)	(3.491)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.077)	(3.785)	(3.857)	(3.955)	(3.491)
Net Asset Value, End of Period	\$271.77	\$316.94	\$247.38	\$199.84	\$197.68
Total Return	-13.07%	29.97%	26.19%	3.25%	20.26%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$178	\$190	\$180	\$150	\$122
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.40%	1.42%	1.86%	2.11%	1.94%
Portfolio Turnover Rate ²	3%	5%	4%	4%	4%

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.

Notes to Financial Statements

Vanguard Mega Cap 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 Institutional 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 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.

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 August 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. 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.

4. 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.

5. 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.

6. 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 August 31, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. 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 August 31, 2022, the fund had contributed to Vanguard capital in the amount of \$145,000, representing less than 0.01% of the fund's net assets and 0.06% 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.

At August 31, 2022, 100% of the market value of the fund’s investments and derivatives was determined based on Level 1 inputs.

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 applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	381,588
Total Distributable Earnings (Loss)	(381,588)

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; and the recognition of unrealized gains or losses from certain derivative contracts. 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	12,756
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(101,949)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	975,916

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	57,481	50,628
Long-Term Capital Gains	—	—
Total	57,481	50,628

* Includes short-term capital gains, if any.

Mega Cap Index Fund

As of August 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	2,905,696
Gross Unrealized Appreciation	1,192,849
Gross Unrealized Depreciation	(216,933)
Net Unrealized Appreciation (Depreciation)	975,916

E. During the year ended August 31, 2022, the fund purchased \$739,612,000 of investment securities and sold \$702,059,000 of investment securities, other than temporary cash investments. Purchases and sales include \$587,889,000 and \$571,309,000, 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 August 31, 2022, such purchases were \$66,765,000 and sales were \$37,568,000, resulting in net realized loss of \$31,871,000; 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 August 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	623,865	4,075	598,960	4,325
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(582,244)	(3,900)	(249,307)	(1,850)
Net Increase (Decrease)—ETF Shares	41,621	175	349,653	2,475
Institutional Shares				
Issued	25,422	87	8,330	31
Issued in Lieu of Cash Distributions	2,465	8	1,860	7
Redeemed	(12,650)	(41)	(46,214)	(166)
Net Increase (Decrease)—Institutional Shares	15,237	54	(36,024)	(128)

G. Management has determined that no events or transactions occurred subsequent to August 31, 2022, that would require recognition or disclosure in these financial statements.

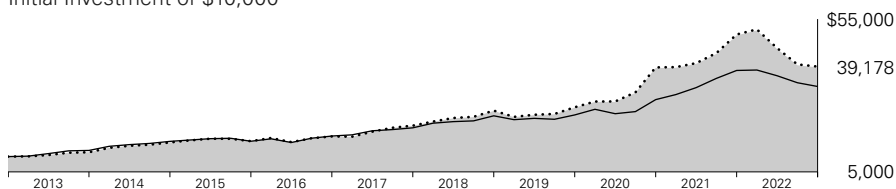
Mega Cap Growth Index Fund

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: August 31, 2012, Through August 31, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
■ Mega Cap Growth Index Fund ETF Shares Net Asset Value	-21.08%	14.35%	14.63%	\$39,178
— Mega Cap Growth Index Fund ETF Shares Market Price	-21.09	14.34	14.62	39,144
⋯ Spliced Mega Cap Growth Index	-21.03	14.41	14.71	39,456
— Dow Jones U.S. Total Stock Market Float Adjusted Index	-13.73	11.16	12.66	32,942

Spliced Mega Cap Growth Index: MSCI US Large Cap Growth Index through April 16, 2013; CRSP US Mega Cap Growth Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Mega Cap Growth Index Fund Institutional Shares	-21.07%	14.36%	14.65%	\$19,613,070
Spliced Mega Cap Growth Index	-21.03	14.41	14.71	19,728,217
Dow Jones U.S. Total Stock Market Float Adjusted Index	-13.73	11.16	12.66	16,470,991

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2012, Through August 31, 2022

	One Year	Five Years	Ten Years
Mega Cap Growth Index Fund ETF Shares Market Price	-21.09%	95.46%	291.44%
Mega Cap Growth Index Fund ETF Shares Net Asset Value	-21.08	95.50	291.78
Spliced Mega Cap Growth Index	-21.03	96.02	294.56

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 August 31, 2022

Basic Materials	1.3%
Consumer Discretionary	26.2
Consumer Staples	0.8
Energy	0.4
Financials	1.9
Health Care	5.8
Industrials	9.1
Real Estate	2.0
Technology	51.7
Telecommunications	0.8

The table reflects the fund's investments, except 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 August 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%)			Brown-Forman Corp. Class A	29,035	2,049
Basic Materials (1.3%)					92,279
Linde plc	378,260	106,995	Energy (0.4%)		
Ecolab Inc.	193,990	31,781	Pioneer Natural Resources Co.	173,274	43,877
		138,776			
Consumer Discretionary (26.1%)			Financials (1.9%)		
* Amazon.com Inc.	6,520,476	826,601	S&P Global Inc.	256,420	90,306
* Tesla Inc.	1,991,649	548,918	Blackstone Inc.	527,887	49,589
Home Depot Inc.	774,765	223,458	Aon plc Class A (XNYS)	152,141	42,487
Costco Wholesale Corp.	334,186	174,478	Moody's Corp.	118,318	33,664
* Walt Disney Co.	1,373,991	153,997			216,046
McDonald's Corp.	557,445	140,632	Health Care (5.8%)		
NIKE Inc. Class B	956,108	101,778	Thermo Fisher Scientific Inc.	295,122	160,936
Lowe's Cos. Inc.	491,628	95,445	Danaher Corp.	246,916	66,645
* Netflix Inc.	335,163	74,929	* Intuitive Surgical Inc.	270,919	55,739
Starbucks Corp.	865,092	72,728	* Vertex Pharmaceuticals Inc.	192,837	54,334
* Booking Holdings Inc.	30,591	57,383	Zoetis Inc.	319,476	50,008
TJX Cos. Inc.	841,459	52,465	* Regeneron Pharmaceuticals Inc.	77,269	44,898
Dollar General Corp.	172,494	40,954	* Boston Scientific Corp.	1,077,670	43,441
Estee Lauder Cos. Inc. Class A	157,379	40,034	* Edwards Lifesciences Corp.	469,011	42,258
* Uber Technologies Inc.	1,331,020	38,280	* Moderna Inc.	255,198	33,755
* O'Reilly Automotive Inc.	49,610	34,584	Agilent Technologies Inc.	225,493	28,919
Marriott International Inc. Class A	222,324	34,180	Stryker Corp.	128,371	26,342
* Airbnb Inc. Class A	259,819	29,391	* Illumina Inc.	118,489	23,892
Electronic Arts Inc.	211,161	26,790	* IDEXX Laboratories Inc.	31,746	11,035
* Lululemon Athletica Inc.	87,988	26,393	* Align Technology Inc.	29,414	7,168
Yum! Brands Inc.	215,152	23,933			649,370
Ross Stores Inc.	265,081	22,869	Industrials (9.1%)		
Activision Blizzard Inc.	265,339	20,826	Visa Inc. Class A	1,240,627	246,525
* Chipotle Mexican Grill Inc. Class A	9,959	15,903	Mastercard Inc. Class A	654,695	212,363
* AutoZone Inc.	7,402	15,686	Accenture plc Class A	499,292	144,026
Hilton Worldwide Holdings Inc.	105,057	13,380	* PayPal Holdings Inc.	873,487	81,619
* Rivian Automotive Inc. Class A	403,419	13,196	* Boeing Co.	446,323	71,523
* Las Vegas Sands Corp.	130,266	4,902	United Parcel Service Inc. Class B	277,019	53,883
		2,924,113	* Fiserv Inc.	438,742	44,396
Consumer Staples (0.8%)			Sherwin-Williams Co. Automatic Data Processing Inc.	176,573	40,982
* Monster Beverage Corp.	279,597	24,837		157,617	38,523
Hershey Co.	110,346	24,791	Paychex Inc.	245,117	30,233
Colgate-Palmolive Co.	315,966	24,712	* Block Inc. (XNYS)	391,407	26,972
Brown-Forman Corp. Class B	218,577	15,890			

Mega Cap Growth Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Global Payments Inc.	212,450	26,393			
		1,017,438			
Real Estate (2.0%)					
American Tower Corp.	350,105	88,944			
Crown Castle Inc.	326,588	55,791			
Equinix Inc.	68,673	45,144			
Public Storage	112,575	37,243			
		227,122			
Technology (51.6%)					
Apple Inc.	11,592,834	1,822,625			
Microsoft Corp.	5,638,858	1,474,392			
* Alphabet Inc. Class A	4,537,139	491,009			
* Alphabet Inc. Class C	4,015,560	438,298			
* Meta Platforms Inc. Class A	1,729,117	281,725			
NVIDIA Corp.	1,793,306	270,682			
* Adobe Inc.	356,117	132,988			
Texas Instruments Inc.	694,844	114,795			
* Salesforce Inc.	711,699	111,111			
* Advanced Micro Devices Inc.	1,222,374	103,743			
Intuit Inc.	202,088	87,258			
* ServiceNow Inc.	151,268	65,744			
Applied Materials Inc.	666,337	62,682			
Lam Research Corp.	104,649	45,827			
KLA Corp.	112,523	38,723			
* Snowflake Inc. Class A	201,776	36,511			
* Autodesk Inc.	164,134	33,113			
* CrowdStrike Holdings Inc. Class A	152,971	27,934			
* Workday Inc. Class A	149,880	24,664			
Micron Technology Inc.	421,181	23,809			
* Palo Alto Networks Inc.	37,576	20,923			
Roper Technologies Inc.	39,850	16,043			
Marvell Technology Inc.	320,916	15,025			
* Zoom Video Communications Inc. Class A	161,434	12,979			
* Fortinet Inc.	257,017	12,514			
* DoorDash Inc. Class A	95,855	5,742			
* Snap Inc. Class A	384,979	4,189			
					5,775,048
Telecommunications (0.8%)					
* T-Mobile US Inc.	472,245	67,984			
* Charter Communications Inc. Class A	60,300	24,882			
					92,866
Total Common Stocks (Cost \$9,648,311)					11,176,935
Temporary Cash Investments (0.1%)					
Money Market Fund (0.1%)					
¹ Vanguard Market Liquidity Fund 2.284% (Cost \$8,705)	87,084	8,706			
Total Investments (99.9%) (Cost \$9,657,016)					11,185,641
Other Assets and Liabilities—Net (0.1%)					9,312
Net Assets (100%)					11,194,953

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

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 NASDAQ 100 Index	September 2022	67	16,462	(533)
E-mini S&P 500 Index	September 2022	7	1,385	20
				(513)

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

Statement of Assets and Liabilities

As of August 31, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$9,648,311)	11,176,935
Affiliated Issuers (Cost \$8,705)	8,706
Total Investments in Securities	11,185,641
Investment in Vanguard	423
Cash	6
Cash Collateral Pledged—Futures Contracts	925
Receivables for Accrued Income	8,463
Total Assets	11,195,458
Liabilities	
Payables for Investment Securities Purchased	15
Payables for Capital Shares Redeemed	26
Payables to Vanguard	370
Variation Margin Payable—Futures Contracts	94
Total Liabilities	505
Net Assets	11,194,953

At August 31, 2022, net assets consisted of:

Paid-in Capital	10,148,748
Total Distributable Earnings (Loss)	1,046,205
Net Assets	11,194,953

ETF Shares—Net Assets

Applicable to 57,214,192 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,168,152
Net Asset Value Per Share—ETF Shares	\$195.20

Institutional Shares—Net Assets

Applicable to 69,121 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	26,801
Net Asset Value Per Share—Institutional Shares	\$387.74

Statement of Operations

	Year Ended August 31, 2022
	(\$000)
Investment Income	
Income	
Dividends	71,840
Interest ¹	43
Securities Lending—Net	232
Total Income	72,115
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,330
Management and Administrative—ETF Shares	6,394
Management and Administrative—Institutional Shares	2
Marketing and Distribution—ETF Shares	573
Marketing and Distribution—Institutional Shares	1
Custodian Fees	21
Auditing Fees	29
Shareholders' Reports—ETF Shares	290
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	5
Other Expenses	36
Total Expenses	8,681
Net Investment Income	63,434
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	862,071
Futures Contracts	(3,284)
Realized Net Gain (Loss)	858,787
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(3,908,352)
Futures Contracts	(2,041)
Change in Unrealized Appreciation (Depreciation)	(3,910,393)
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,988,172)

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$42,000, (\$4,000), \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$1,135,693,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	63,434	60,577
Realized Net Gain (Loss)	858,787	1,329,075
Change in Unrealized Appreciation (Depreciation)	(3,910,393)	1,201,098
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,988,172)	2,590,750
Distributions		
ETF Shares	(57,769)	(61,584)
Institutional Shares	(185)	(342)
Total Distributions	(57,954)	(61,926)
Capital Share Transactions		
ETF Shares	1,490,053	2,252
Institutional Shares	(9,451)	(44,428)
Net Increase (Decrease) from Capital Share Transactions	1,480,602	(42,176)
Total Increase (Decrease)	(1,565,524)	2,486,648
Net Assets		
Beginning of Period	12,760,477	10,273,829
End of Period	11,194,953	12,760,477

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 August 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$248.50	\$196.25	\$132.22	\$127.79	\$104.09
Investment Operations					
Net Investment Income ¹	1.151	1.220	1.358	1.588	1.485
Net Realized and Unrealized Gain (Loss) on Investments	(53.389)	52.279	64.007	3.860	23.677
Total from Investment Operations	(52.238)	53.499	65.365	5.448	25.162
Distributions					
Dividends from Net Investment Income	(1.062)	(1.249)	(1.335)	(1.018)	(1.462)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.062)	(1.249)	(1.335)	(1.018)	(1.462)
Net Asset Value, End of Period	\$195.20	\$248.50	\$196.25	\$132.22	\$127.79
Total Return	-21.08%	27.41%	49.84%	4.32%	24.38%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,168	\$12,714	\$10,193	\$4,388	\$4,152
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.51%	0.58%	0.90%	1.30%	1.29%
Portfolio Turnover Rate ²	5%	8%	6%	14%	9%

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

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$493.61	\$389.78	\$262.63	\$253.80	\$206.74
Investment Operations					
Net Investment Income ¹	2.279	2.498	2.707	3.184	2.963
Net Realized and Unrealized Gain (Loss) on Investments	(106.001)	103.822	127.126	7.684	47.023
Total from Investment Operations	(103.722)	106.320	129.833	10.868	49.986
Distributions					
Dividends from Net Investment Income	(2.148)	(2.489)	(2.683)	(2.038)	(2.926)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.148)	(2.489)	(2.683)	(2.038)	(2.926)
Net Asset Value, End of Period	\$387.74	\$493.61	\$389.78	\$262.63	\$253.80
Total Return	-21.07%	27.43%	49.87%	4.34%	24.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$27	\$46	\$81	\$43	\$43
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.50%	0.62%	0.91%	1.31%	1.30%
Portfolio Turnover Rate ²	5%	8%	6%	14%	9%

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.

Notes to Financial Statements

Vanguard Mega Cap Growth 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 Institutional 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 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.

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 August 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. 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.

4. 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.

5. 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.

6. 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 August 31, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. 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 August 31, 2022, the fund had contributed to Vanguard capital in the amount of \$423,000, representing less than 0.01% of the fund's net assets and 0.17% 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.

At August 31, 2022, 100% of the market value of the fund’s investments and derivatives was determined based on Level 1 inputs.

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 applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,135,705
Total Distributable Earnings (Loss)	(1,135,705)

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; and the recognition of unrealized gains or losses from certain derivative contracts. 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	16,764
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(496,091)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,525,532

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	57,954	61,926
Long-Term Capital Gains	—	—
Total	57,954	61,926

* Includes short-term capital gains, if any.

Mega Cap Growth Index Fund

As of August 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	9,660,110
Gross Unrealized Appreciation	2,614,559
Gross Unrealized Depreciation	(1,089,027)
Net Unrealized Appreciation (Depreciation)	1,525,532

E. During the year ended August 31, 2022, the fund purchased \$4,135,852,000 of investment securities and sold \$2,634,270,000 of investment securities, other than temporary cash investments. Purchases and sales include \$3,462,643,000 and \$2,016,062,000, 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 August 31, 2022, such purchases were \$256,985,000 and sales were \$232,892,000, resulting in net realized loss of \$186,730,000; 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 August 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	3,516,757	15,200	2,269,215	10,750
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,026,704)	(9,150)	(2,266,963)	(11,525)
Net Increase (Decrease)—ETF Shares	1,490,053	6,050	2,252	(775)
Institutional Shares				
Issued	1,938	5	13,626	29
Issued in Lieu of Cash Distributions	184	—	341	1
Redeemed	(11,573)	(29)	(58,395)	(145)
Net Increase (Decrease)—Institutional Shares	(9,451)	(24)	(44,428)	(115)

G. Management has determined that no events or transactions occurred subsequent to August 31, 2022, that would require recognition or disclosure in these financial statements.

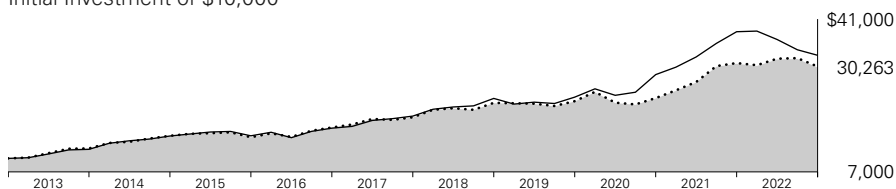
Mega Cap Value Index Fund

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: August 31, 2012, Through August 31, 2022

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2022			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
■ Mega Cap Value Index Fund ETF Shares Net Asset Value	-2.51%	9.67%	11.71%	\$30,263
— Mega Cap Value Index Fund ETF Shares Market Price	-2.50	9.67	11.70	30,236
..... Spliced Mega Cap Value Index	-2.44	9.72	11.78	30,446
— Dow Jones U.S. Total Stock Market Float Adjusted Index	-13.73	11.16	12.66	32,942

Spliced Mega Cap Value Index: MSCI US Large Cap Value Index through April 16, 2013; CRSP US Mega Cap Value Index thereafter.

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
Mega Cap Value Index Fund Institutional Shares	-2.49%	9.69%	11.73%	\$15,162,608
Spliced Mega Cap Value Index	-2.44	9.72	11.78	15,223,247
Dow Jones U.S. Total Stock Market Float Adjusted Index	-13.73	11.16	12.66	16,470,991

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2012, Through August 31, 2022

	One Year	Five Years	Ten Years
Mega Cap Value Index Fund ETF Shares Market Price	-2.50%	58.62%	202.36%
Mega Cap Value Index Fund ETF Shares Net Asset Value	-2.51	58.61	202.63
Spliced Mega Cap Value Index	-2.44	59.01	204.46

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 August 31, 2022

Basic Materials	1.3%
Consumer Discretionary	3.3
Consumer Staples	12.0
Energy	8.5
Financials	19.4
Health Care	23.3
Industrials	14.1
Real Estate	0.8
Technology	7.2
Telecommunications	4.7
Utilities	5.4

The table reflects the fund's investments, except 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 August 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 (99.9%)					
Basic Materials (1.3%)					
Air Products and Chemicals Inc.	95,122	24,013	Kinder Morgan Inc.	874,391	16,019
Freeport-McMoRan Inc.	622,374	18,422	Occidental Petroleum Corp.	160,531	11,398
Dow Inc.	312,034	15,914	Valero Energy Corp.	87,390	10,235
Newmont Corp.	339,697	14,050	Phillips 66	103,155	9,228
		72,399	Williams Cos. Inc.	261,393	8,895
					486,138
Consumer Discretionary (3.3%)			Financials (19.4%)		
Walmart Inc.	590,295	78,244	* Berkshire Hathaway Inc. Class B	618,319	173,624
Target Corp.	199,028	31,912	JPMorgan Chase & Co.	1,259,795	143,277
Ford Motor Co.	1,694,387	25,822	Bank of America Corp.	2,937,674	98,735
General Motors Co.	563,201	21,520	Wells Fargo & Co.	1,626,027	71,074
* Warner Bros Discovery Inc.	936,069	12,394	Morgan Stanley	600,111	51,142
Activision Blizzard Inc.	150,827	11,838	Goldman Sachs Group Inc.	147,301	49,003
eBay Inc.	120,114	5,301	Charles Schwab Corp.	662,780	47,024
*.1 Lucid Group Inc.	125,031	1,918	BlackRock Inc.	61,755	41,153
		188,949	Citigroup Inc.	790,876	38,603
			Marsh & McLennan Cos. Inc.	215,823	34,827
Consumer Staples (12.0%)			* Berkshire Hathaway Inc. Class A	82	34,547
Procter & Gamble Co.	1,029,067	141,949	Chubb Ltd.	172,765	32,661
Coca-Cola Co.	1,673,535	103,274	Progressive Corp.	250,798	30,760
PepsiCo Inc.	593,033	102,162	CME Group Inc.	154,021	30,128
Philip Morris International Inc.	665,080	63,508	PNC Financial Services Group Inc.	177,558	28,054
CVS Health Corp.	562,614	55,221	Truist Financial Corp.	570,758	26,734
Mondelez International Inc. Class A	593,672	36,725	US Bancorp	573,405	26,153
Altria Group Inc.	776,896	35,054	Intercontinental Exchange Inc.	239,696	24,173
General Mills Inc.	258,005	19,815	MetLife Inc.	261,454	16,819
Kimberly-Clark Corp.	144,607	18,440	Travelers Cos. Inc.	102,837	16,623
Sysco Corp.	218,869	17,995	Prudential Financial Inc.	160,713	15,388
Constellation Brands Inc. Class A	62,792	15,450	Aflac Inc.	248,562	14,770
Colgate-Palmolive Co.	179,606	14,047	Allstate Corp.	117,916	14,209
Keurig Dr Pepper Inc.	364,714	13,903	Bank of New York Mellon Corp.	311,495	12,936
McKesson Corp.	31,150	11,432	KKR & Co. Inc.	241,128	12,192
Walgreens Boots Alliance Inc.	314,776	11,036	T Rowe Price Group Inc.	97,394	11,687
Kraft Heinz Co.	288,449	10,788	American International Group Inc.	169,889	8,792
Archer-Daniels-Midland Co.	120,672	10,606			1,105,088
		681,405	Health Care (23.2%)		
Energy (8.5%)			UnitedHealth Group Inc.	402,364	208,960
Exxon Mobil Corp.	1,806,924	172,724	Johnson & Johnson	1,128,679	182,101
Chevron Corp.	758,521	119,892	Eli Lilly & Co.	366,771	110,482
ConocoPhillips	554,817	60,725	Pfizer Inc.	2,406,586	108,850
EOG Resources Inc.	251,245	30,476	AbbVie Inc.	757,882	101,905
Marathon Petroleum Corp.	232,233	23,397	Merck & Co. Inc.	1,084,717	92,591
Schlumberger NV	606,776	23,149			

Mega Cap Value Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Abbott Laboratories	751,127	77,103	Oracle Corp.	629,811	46,700
Bristol-Myers Squibb Co.	913,295	61,565	Analog Devices Inc.	223,057	33,800
Amgen Inc.	229,131	55,060	TE Connectivity Ltd.	138,428	17,471
Medtronic plc	575,705	50,616	Cognizant Technology Solutions Corp. Class A	223,269	14,104
Elevance Health Inc.	103,386	50,154	Micron Technology Inc.	239,399	13,533
Cigna Corp.	136,041	38,561	HP Inc.	398,862	11,451
Danaher Corp.	140,320	37,874	VMware Inc. Class A	90,267	10,474
Gilead Sciences Inc.	538,261	34,163	Roper Technologies Inc.	22,690	9,135
Becton Dickinson and Co.	122,239	30,856	Dell Technologies Inc. Class C	111,715	4,278
Humana Inc.	54,289	26,155			413,067
HCA Healthcare Inc.	95,192	18,836	Telecommunications (4.7%)		
Stryker Corp.	72,880	14,955	Verizon Communications Inc.	1,711,434	71,555
Baxter International Inc.	215,897	12,405	Cisco Systems Inc.	1,598,617	71,490
Biogen Inc.	62,770	12,264	Comcast Corp. Class A	1,917,975	69,411
			AT&T Inc.	3,069,075	53,832
		1,325,456			266,288
Industrials (14.1%)			Utilities (5.4%)		
Union Pacific Corp.	269,407	60,485	NextEra Energy Inc.	842,820	71,690
Raytheon Technologies Corp.	638,093	57,269	Duke Energy Corp.	330,376	35,320
Honeywell International Inc.	291,803	55,253	Southern Co.	455,769	35,126
Lockheed Martin Corp.	114,104	47,936	Waste Management Inc.	177,948	30,079
Deere & Co.	118,540	43,297	Dominion Energy Inc.	348,125	28,477
Caterpillar Inc.	228,881	42,277	Sempra Energy (XNYS)	134,874	22,250
American Express Co.	242,450	36,852	American Electric Power Co. Inc.	220,141	22,058
General Electric Co.	472,288	34,685	Exelon Corp.	420,972	18,485
United Parcel Service Inc. Class B	157,447	30,625	Xcel Energy Inc.	233,235	17,318
3M Co.	244,331	30,383	Public Service Enterprise Group Inc.	213,861	13,764
CSX Corp.	932,256	29,506	Republic Services Inc. Class A	88,020	12,562
Northrop Grumman Corp.	60,014	28,686			307,129
Norfolk Southern Corp.	102,112	24,826	Total Common Stocks (Cost \$4,972,117)		5,698,639
Fidelity National Information Services Inc.	261,971	23,936	Temporary Cash Investments (0.6%)		
Illinois Tool Works Inc.	120,338	23,445	Money Market Fund (0.6%)		
Eaton Corp. plc	171,242	23,399	^{2,3} Vanguard Market Liquidity Fund, 2.284% (Cost \$32,579)	325,890	32,579
General Dynamics Corp.	101,280	23,186			
Automatic Data Processing Inc.	89,650	21,911	Total Investments (100.5%)		
FedEx Corp.	99,966	21,074	(Cost \$5,004,696)		5,731,218
Emerson Electric Co.	254,844	20,831	Other Assets and Liabilities—Net (-0.5%)		(29,366)
L3Harris Technologies Inc.	82,685	18,868	Net Assets (100%)		5,701,852
Capital One Financial Corp.	168,453	17,826			
Johnson Controls International plc	297,979	16,133			
Trane Technologies plc	100,197	15,437			
Parker-Hannifin Corp.	55,058	14,590			
Cummins Inc.	60,484	13,026			
PPG Industries Inc.	101,210	12,852			
DuPont de Nemours Inc.	196,252	10,919			
Otis Worldwide Corp.	90,627	6,545			
		806,058			
Real Estate (0.8%)					
Prologis Inc.	317,130	39,486			
Simon Property Group Inc.	70,366	7,176			
		46,662			
Technology (7.2%)					
Broadcom Inc.	166,295	82,999			
QUALCOMM Inc.	480,467	63,551			
Intel Corp.	1,754,300	55,997			
International Business Machines Corp.	385,937	49,574			

Cost is in \$'000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$31,625,000.

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 \$32,578,000 was received for securities on loan.

Mega Cap Value Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/>				
Long Futures Contracts				
E-mini S&P 500 Index	September 2022	16	3,165	(178)

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

Statement of Assets and Liabilities

As of August 31, 2022

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$4,972,117)	5,698,639
Affiliated Issuers (Cost \$32,579)	32,579
Total Investments in Securities	5,731,218
Investment in Vanguard	209
Cash	24,012
Cash Collateral Pledged—Futures Contracts	290
Receivables for Accrued Income	14,490
Receivables for Capital Shares Issued	155
Total Assets	5,770,374
Liabilities	
Payables for Investment Securities Purchased	35,714
Collateral for Securities on Loan	32,578
Payables for Capital Shares Redeemed	8
Payables to Vanguard	177
Variation Margin Payable—Futures Contracts	45
Total Liabilities	68,522
Net Assets	5,701,852

¹ Includes \$31,625 of securities on loan.

At August 31, 2022, net assets consisted of:

Paid-in Capital	5,093,764
Total Distributable Earnings (Loss)	608,088
Net Assets	5,701,852

ETF Shares—Net Assets

Applicable to 57,165,748 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,585,958
Net Asset Value Per Share—ETF Shares	\$97.72

Institutional Shares—Net Assets

Applicable to 598,105 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	115,894
Net Asset Value Per Share—Institutional Shares	\$193.77

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

Statement of Operations

	Year Ended August 31, 2022
	(\$000)
Investment Income	
Income	
Dividends	132,494
Interest ¹	9
Securities Lending—Net	93
Total Income	132,596
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	640
Management and Administrative—ETF Shares	2,547
Management and Administrative—Institutional Shares	54
Marketing and Distribution—ETF Shares	213
Marketing and Distribution—Institutional Shares	3
Custodian Fees	25
Auditing Fees	29
Shareholders' Reports—ETF Shares	146
Shareholders' Reports—Institutional Shares	2
Trustees' Fees and Expenses	2
Other Expenses	10
Total Expenses	3,671
Net Investment Income	128,925
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	246,505
Futures Contracts	(201)
Realized Net Gain (Loss)	246,304
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(552,917)
Futures Contracts	(385)
Change in Unrealized Appreciation (Depreciation)	(553,302)
Net Increase (Decrease) in Net Assets Resulting from Operations	(178,073)

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

2 Includes \$287,914,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	128,925	97,874
Realized Net Gain (Loss)	246,304	126,813
Change in Unrealized Appreciation (Depreciation)	(553,302)	878,724
Net Increase (Decrease) in Net Assets Resulting from Operations	(178,073)	1,103,411
Distributions		
ETF Shares	(119,211)	(89,173)
Institutional Shares	(3,022)	(3,020)
Total Distributions	(122,233)	(92,193)
Capital Share Transactions		
ETF Shares	1,294,327	592,269
Institutional Shares	(6,904)	(22,744)
Net Increase (Decrease) from Capital Share Transactions	1,287,423	569,525
Total Increase (Decrease)	987,117	1,580,743
Net Assets		
Beginning of Period	4,714,735	3,133,992
End of Period	5,701,852	4,714,735

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 August 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$102.64	\$78.96	\$78.94	\$79.89	\$70.19
Investment Operations					
Net Investment Income ¹	2.519	2.271	2.271	2.261	1.893
Net Realized and Unrealized Gain (Loss) on Investments	(5.016)	23.557	(.044)	(1.027)	9.668
Total from Investment Operations	(2.497)	25.828	2.227	1.234	11.561
Distributions					
Dividends from Net Investment Income	(2.423)	(2.148)	(2.207)	(2.184)	(1.861)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.423)	(2.148)	(2.207)	(2.184)	(1.861)
Net Asset Value, End of Period	\$97.72	\$102.64	\$78.96	\$78.94	\$79.89
Total Return	-2.51%	33.17%	2.94%	1.69%	16.71%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,586	\$4,587	\$3,017	\$2,448	\$2,120
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.45%	2.47%	2.90%	2.90%	2.50%
Portfolio Turnover Rate ²	8%	11%	9%	10%	8%

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

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$203.54	\$156.56	\$156.53	\$158.41	\$139.18
Investment Operations					
Net Investment Income ¹	4.999	4.492	4.522	4.467	3.743
Net Realized and Unrealized Gain (Loss) on Investments	(9.947)	46.761	(.102)	(2.002)	19.188
Total from Investment Operations	(4.948)	51.253	4.420	2.465	22.931
Distributions					
Dividends from Net Investment Income	(4.822)	(4.274)	(4.390)	(4.345)	(3.701)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.822)	(4.274)	(4.390)	(4.345)	(3.701)
Net Asset Value, End of Period	\$193.77	\$203.54	\$156.56	\$156.53	\$158.41
Total Return	-2.49%	33.22%	3.00%	1.68%	16.71%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$116	\$128	\$117	\$134	\$131
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.45%	2.49%	2.89%	2.91%	2.51%
Portfolio Turnover Rate ²	8%	11%	9%	10%	8%

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.

Notes to Financial Statements

Vanguard Mega Cap Value 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 Institutional 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 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.

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 August 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. 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.

4. 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.

5. 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.

6. 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 August 31, 2022, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. 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 August 31, 2022, the fund had contributed to Vanguard capital in the amount of \$209,000, representing less than 0.01% of the fund's net assets and 0.08% 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.

At August 31, 2022, 100% of the market value of the fund’s investments and derivatives was determined based on Level 1 inputs.

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 applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	287,822
Total Distributable Earnings (Loss)	(287,822)

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; and the recognition of unrealized gains or losses from certain derivative contracts. 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	28,819
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(141,560)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	720,829

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	122,233	92,193
Long-Term Capital Gains	—	—
Total	122,233	92,193

* Includes short-term capital gains, if any.

Mega Cap Value Index Fund

As of August 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	5,010,388
Gross Unrealized Appreciation	1,011,123
Gross Unrealized Depreciation	(290,294)
Net Unrealized Appreciation (Depreciation)	720,829

E. During the year ended August 31, 2022, the fund purchased \$2,406,255,000 of investment securities and sold \$1,104,777,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,921,908,000 and \$675,630,000, 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 August 31, 2022, such purchases were \$180,455,000 and sales were \$72,501,000, resulting in net realized loss of \$5,417,000; 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 August 31,			
	2022		2021	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	1,983,469	19,305	985,809	10,826
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(689,142)	(6,825)	(393,540)	(4,350)
Net Increase (Decrease)—ETF Shares	1,294,327	12,480	592,269	6,476
Institutional Shares				
Issued	12,673	62	9,063	52
Issued in Lieu of Cash Distributions	939	5	1,668	10
Redeemed	(20,516)	(99)	(33,475)	(180)
Net Increase (Decrease)—Institutional Shares	(6,904)	(32)	(22,744)	(118)

At August 31, 2022, one shareholder was a record or beneficial owner of 29% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

G. Management has determined that no events or transactions occurred subsequent to August 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 World Fund and Shareholders of Vanguard Mega Cap Index Fund, Vanguard Mega Cap Growth Index Fund and Vanguard Mega Cap Value Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Mega Cap Index Fund, Vanguard Mega Cap Growth Index Fund and Vanguard Mega Cap Value Index Fund (three of the funds constituting Vanguard World Fund, hereafter collectively referred to as the "Funds") as of August 31, 2022, the related statements of operations for the year ended August 31, 2022, the statements of changes in net assets for each of the two years in the period ended August 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2022 and each of the financial highlights for each of the five years in the period ended August 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 August 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 opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 18, 2022

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

Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders:

Fund	Percentage
Mega Cap Index Fund	98.6%
Mega Cap Growth Index Fund	97.3
Mega Cap Value Index Fund	99.1

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for individual shareholders for the fiscal year.

Fund	(\$000)
Mega Cap Index Fund	57,481
Mega Cap Growth Index Fund	57,954
Mega Cap Value Index Fund	122,233

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Mega Cap Index Fund	29
Mega Cap Growth Index Fund	15
Mega Cap Value Index Fund	3

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Mega Cap Index Fund, Vanguard Mega Cap Growth Index Fund, and Vanguard Mega Cap Value Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decisions upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year through advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of each fund's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of each advisory arrangement.

Investment performance

The board considered the short- and long-term performance of each fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that each advisory arrangement should continue.

Cost

The board concluded that each fund's expense ratio was below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that each fund's arrangement with Vanguard ensures that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard World Fund approved the appointment of liquidity risk management program administrators responsible for administering the Program for Vanguard Mega Cap Index Fund, Vanguard Mega Cap Growth Index Fund, and Vanguard Mega Cap Value Index Fund, and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2021, through December 31, 2021 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the funds’ liquidity risk.

The CRSP US Mega Cap Index, CRSP US Mega Cap Growth Index, and CRSP US Mega Cap Value Index (the "Indexes") are products of the Center for Research in Security Prices ("CRSP") at the Booth School of Business of the University of Chicago ("University"), and have been licensed for use by Vanguard. CRSP® is a trademark of the University and has been licensed by the University for use for certain purposes by Vanguard. Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund are not sponsored, endorsed, sold or promoted by the University. The University makes no representation or warranty, express or implied, to the owners of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund or any member of the public regarding the advisability of investing in securities generally or in Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund particularly or the ability of the Indexes to track general market performance. The Indexes are determined, composed and calculated without regard to Vanguard or Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund. The University has no obligation to take the needs of Vanguard or the owners of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund into consideration in determining, composing or calculating the Index. The University is not responsible for and has not participated in the determination of the prices, and amount of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund or the timing of the issuance or sale of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund or in the determination or calculation of the equation by which Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund are to be converted into cash, surrendered or redeemed, as the case may be. The University has no obligation or liability in connection with the administration, marketing or trading of Vanguard Mega Cap Index Fund, Mega Cap Growth Index Fund, and Mega Cap Value Index Fund. There is no assurance that investment products based on the Indexes will accurately track index performance or provide positive investment returns. The University is not an investment advisor. Inclusion of a security within an index is not a recommendation by the University to buy, sell, or hold such security, nor is it considered to be investment advice.

THE UNIVERSITY DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEXES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. THE UNIVERSITY SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. THE UNIVERSITY MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY VANGUARD, OWNERS OF VANGUARD MEGA CAP INDEX FUND, MEGA CAP GROWTH INDEX FUND, AND MEGA CAP VALUE INDEX FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEXES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL THE UNIVERSITY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN THE UNIVERSITY AND VANGUARD, OTHER THAN THE LICENSORS, IF ANY, OF THE UNIVERSITY.

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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.

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

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.

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. 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

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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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

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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