

Annual Report | August 31, 2021

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, 2021, returns for the three Vanguard Mega Cap Index Funds (based on net asset value) ranged from 27.41% for ETF Shares of the Growth Index Fund to 33.22% for Institutional Shares of the Value Index Fund. Each fund closely tracked its target index.
- The global economy rebounded faster than many had expected after the sharp pandemic-induced contraction in the spring of 2020. Countries that have been more successful in containing the virus have generally fared better economically. Swift and extensive fiscal and monetary support from policymakers has also been key to the rebound.
- As the 12 months under review reflect the recovery in stocks following the sharp downturn at the start of the pandemic, results were excellent.
- Large-capitalization stocks trailed their mid- and small-cap counterparts for the period, and value stocks surpassed growth.
- All 11 sectors for the three funds generated positive returns. Technology stocks contributed the most to the Mega Cap Index Fund and the Growth Index Fund, while financial stocks led the Value Index Fund. All three funds also benefited significantly from exposure to health care and industrials.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	32.25%	18.42%	18.24%
Russell 2000 Index (Small-caps)	47.08	10.75	14.38
Russell 3000 Index (Broad U.S. market)	33.04	17.85	17.97
FTSE All-World ex US Index (International)	25.74	9.82	10.23
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-0.08%	5.43%	3.11%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	3.40	5.09	3.30
FTSE Three-Month U.S. Treasury Bill Index	0.06	1.20	1.13
CPI			
Consumer Price Index	5.25%	2.76%	2.58%

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, 2021

	Beginning Account Value 2/28/2021	Ending Account Value 8/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
Mega Cap Index Fund			
ETF Shares	\$1,000.00	\$1,198.60	\$0.39
Institutional Shares	1,000.00	1,198.70	0.33
Mega Cap Growth Index Fund			
ETF Shares	\$1,000.00	\$1,231.00	\$0.39
Institutional Shares	1,000.00	1,231.10	0.34
Mega Cap Value Index Fund			
ETF Shares	\$1,000.00	\$1,155.30	\$0.38
Institutional Shares	1,000.00	1,155.60	0.33
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).

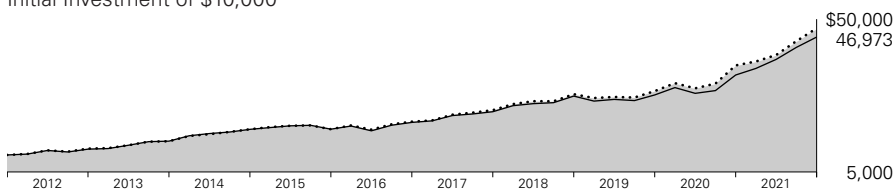
Mega Cap Index Fund

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, 2011, Through August 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Year	Ten Years	
■ Mega Cap Index Fund ETF Shares Net Asset Value	29.94%	18.95%	16.73%	\$46,973
■ Mega Cap Index Fund ETF Shares Market Price	29.83	18.95	16.73	46,989
..... Spliced Mega Cap Index	30.01	19.01	16.81	47,292
— Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	44,721

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	29.97%	18.97%	16.76%	\$23,536,259
Spliced Mega Cap Index	30.01	19.01	16.81	23,646,020
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	22,360,680

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2011, Through August 31, 2021

	One Year	Five Years	Ten Years
Mega Cap Index Fund ETF Shares Market Price	29.83%	138.14%	369.89%
Mega Cap Index Fund ETF Shares Net Asset Value	29.94	138.14	369.73
Spliced Mega Cap Index	30.01	138.72	372.92

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of August 31, 2021

Basic Materials	1.4%
Consumer Discretionary	15.7
Consumer Staples	5.1
Energy	2.0
Financials	10.5
Health Care	12.9
Industrials	12.3
Real Estate	1.4
Technology	33.3
Telecommunications	3.4
Utilities	2.0

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, 2021

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 (1.4%)					
Linde plc	70,633	22,220			
Air Products and Chemicals Inc.	30,124	8,119			
Ecolab Inc.	34,929	7,872			
Freeport-McMoRan Inc.	202,934	7,385			
Dow Inc.	103,661	6,520			
Newmont Corp.	108,960	6,318			
LyondellBasell Industries NV Class A	20,865	2,094			
		60,528			
Consumer Discretionary (15.7%)					
* Amazon.com Inc.	58,243	202,149	* AutoZone Inc.	1,412	2,187
* Tesla Inc.	104,818	77,117	* Southwest Airlines Co.	42,421	2,112
Home Depot Inc.	144,540	47,146			701,840
* Walt Disney Co.	246,811	44,747	Consumer Staples (5.1%)		
* Netflix Inc.	60,270	34,305	Procter & Gamble Co.	332,617	47,361
NIKE Inc. Class B	173,348	28,557	Coca-Cola Co.	527,615	29,710
Walmart Inc.	191,248	28,324	PepsiCo Inc.	187,600	29,339
Costco Wholesale Corp.	60,137	27,392	Philip Morris International Inc.	211,923	21,828
McDonald's Corp.	101,436	24,087	CVS Health Corp.	179,059	15,469
Lowe's Cos. Inc.	97,211	19,820	Altria Group Inc.	251,697	12,643
Starbucks Corp.	160,200	18,822	Mondelez International Inc. Class A	190,934	11,851
Target Corp.	67,429	16,654	Colgate-Palmolive Co.	114,992	8,964
* Booking Holdings Inc.	5,521	12,696	Kimberly-Clark Corp.	45,897	6,325
TJX Cos. Inc.	155,844	11,333	Sysco Corp.	70,345	5,603
Estee Lauder Cos. Inc. Class A	29,928	10,190	* Monster Beverage Corp.	50,340	4,912
* General Motors Co.	178,153	8,731	General Mills Inc.	82,873	4,791
Activision Blizzard Inc.	105,700	8,707	Constellation Brands Inc. Class A	22,032	4,652
Dollar General Corp.	32,501	7,245	Hershey Co.	19,885	3,534
* Uber Technologies Inc.	180,629	7,070	Keurig Dr Pepper Inc.	96,387	3,438
* Ford Motor Co.	541,938	7,061	Kraft Heinz Co.	92,589	3,332
eBay Inc.	88,004	6,753	Walgreens Boots Alliance Inc.	63,182	3,206
Ross Stores Inc.	48,484	5,741	Brown-Forman Corp. Class B	42,165	2,961
Electronic Arts Inc.	38,935	5,654	Kroger Co.	54,368	2,503
* O'Reilly Automotive Inc.	9,458	5,619	Archer-Daniels-Midland Co.	38,175	2,290
Yum! Brands Inc.	40,478	5,304	McKesson Corp.	10,810	2,207
* Marriott International Inc. Class A	35,336	4,775	Brown-Forman Corp. Class A	5,686	376
* Carvana Co. Class A	11,148	3,657			227,295
VF Corp.	45,802	3,503	Energy (2.0%)		
* Lululemon Athletica Inc.	8,085	3,235	Exxon Mobil Corp.	545,561	29,744
* Airbnb Inc. Class A	20,375	3,158	Chevron Corp.	270,224	26,149
* Roblox Corp. Class A	36,161	2,967	ConocoPhillips	194,468	10,799
* Las Vegas Sands Corp.	59,419	2,651	EOG Resources Inc.	84,478	5,704
* Hilton Worldwide Holdings Inc.	18,993	2,371	Kinder Morgan Inc.	282,431	4,595
			Schlumberger NV	131,192	3,679
			Marathon Petroleum Corp.	52,634	3,120
			Phillips 66	38,717	2,752
			Williams Cos. Inc.	94,646	2,337
					88,879
			Financials (10.5%)		
			* Berkshire Hathaway Inc. Class B	235,495	67,297
			JPMorgan Chase & Co.	411,176	65,768

Mega Cap Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Bank of America Corp.	1,048,679	43,782	* Boston Scientific Corp.	193,165	8,721
Wells Fargo & Co.	564,560	25,800	Agilent Technologies Inc.	41,601	7,300
Morgan Stanley	202,414	21,138	Humana Inc.	17,514	7,100
Citigroup Inc.	282,446	20,311	* Vertex Pharmaceuticals Inc.	35,190	7,048
Goldman Sachs Group Inc.	46,064	19,048	* Biogen Inc.	20,431	6,924
BlackRock Inc.	18,673	17,614	Baxter International Inc.	68,323	5,208
Charles Schwab Corp.	208,811	15,212	Zimmer Biomet Holdings Inc.	28,309	4,259
S&P Global Inc.	32,748	14,534	* Align Technology Inc.	5,093	3,611
Blackstone Inc.	93,081	11,703			578,463
PNC Financial Services Group Inc.	57,725	11,031	Industrials (12.3%)		
Marsh & McLennan Cos. Inc.	69,307	10,895	Visa Inc. Class A	229,822	52,652
Truist Financial Corp.	184,485	10,527	* PayPal Holdings Inc.	159,682	46,094
U.S. Bancorp	183,074	10,507	Mastercard Inc. Class A	120,265	41,639
CME Group Inc.	48,822	9,848	Accenture plc Class A	86,354	29,063
Chubb Ltd.	51,984	9,561	Honeywell International Inc.	95,397	22,124
Intercontinental Exchange Inc.	76,533	9,148	Union Pacific Corp.	90,311	19,583
Aon plc Class A	29,137	8,358	United Parcel Service Inc. Class B	98,182	19,207
Moody's Corp.	21,643	8,241	Raytheon Technologies Corp.	210,063	17,805
Progressive Corp.	79,586	7,667	* Caterpillar Inc.	75,104	15,837
T Rowe Price Group Inc.	30,884	6,914	Boeing Co.	71,756	15,750
Bank of New York Mellon Corp.	108,215	5,976	3M Co.	79,004	15,385
Prudential Financial Inc.	54,993	5,823	Deere & Co.	38,453	14,536
MetLife Inc.	90,495	5,611	* Square Inc. Class A	53,516	14,346
Allstate Corp.	40,672	5,502	General Electric Co.	132,726	13,991
Travelers Cos. Inc.	34,253	5,471	American Express Co.	81,944	13,599
Aflac Inc.	83,235	4,718	Automatic Data Processing Inc.	57,879	12,099
* Coinbase Global Inc. Class A	16,664	4,316	Lockheed Martin Corp.	32,428	11,668
American International Group Inc.	61,575	3,359	Fidelity National Information Services Inc.	84,317	10,773
KKR & Co. Inc.	37,620	2,419	Capital One Financial Corp.	61,415	10,193
* Berkshire Hathaway Inc. Class A	5	2,149	CSX Corp.	308,883	10,048
Rocket Cos. Inc. Class A	21,878	380	Sherwin-Williams Co.	32,521	9,876
		470,628	* Fiserv Inc.	81,572	9,608
Health Care (12.9%)			Eaton Corp. plc	54,227	9,130
Johnson & Johnson	357,845	61,954	Illinois Tool Works Inc.	38,506	8,967
UnitedHealth Group Inc.	128,258	53,390	FedEx Corp.	32,611	8,664
Pfizer Inc.	760,167	35,021	Emerson Electric Co.	81,539	8,602
Abbott Laboratories	241,244	30,486	Norfolk Southern Corp.	33,870	8,587
Eli Lilly & Co.	117,164	30,262	Northrop Grumman Corp.	20,245	7,444
Thermo Fisher Scientific Inc.	53,352	29,608	Johnson Controls International plc	97,434	7,288
AbbVie Inc.	239,813	28,965	General Dynamics Corp.	34,152	6,841
Danaher Corp.	87,102	28,235	Global Payments Inc.	40,166	6,533
Merck & Co. Inc.	344,268	26,264	L3Harris Technologies Inc.	27,868	6,494
Medtronic plc	183,311	24,468	Trane Technologies plc	32,495	6,450
Bristol-Myers Squibb Co.	303,606	20,299	DuPont de Nemours Inc.	74,467	5,512
Amgen Inc.	78,117	17,618	Parker-Hannifin Corp.	17,406	5,164
* Moderna Inc.	46,429	17,489	PPG Industries Inc.	32,283	5,151
* Intuitive Surgical Inc.	16,070	16,931	Paychex Inc.	44,069	5,045
Zoetis Inc.	64,512	13,197	Cummins Inc.	20,634	4,869
Anthem Inc.	33,221	12,462	Stanley Black & Decker Inc.	21,968	4,246
Gilead Sciences Inc.	170,567	12,414	PACCAR Inc.	48,794	3,995
Stryker Corp.	43,559	12,070	Otis Worldwide Corp.	29,132	2,687
Becton Dickinson and Co.	39,558	9,957	Rockwell Automation Inc.	7,908	2,574
* Edwards Lifesciences Corp.	84,570	9,910			550,119
Cigna Corp.	46,634	9,870	Real Estate (1.4%)		
HCA Healthcare Inc.	36,706	9,286	American Tower Corp.	61,693	18,025
* Illumina Inc.	19,871	9,084	Prologis Inc.	100,577	13,544
* Regeneron Pharmaceuticals Inc.	13,443	9,052	Crown Castle International Corp.	58,747	11,437
			Equinix Inc.	12,094	10,201

Mega Cap Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Public Storage	20,235	6,548			
Simon Property Group Inc.	22,687	3,050			
		62,805			
Technology (33.2%)					
Apple Inc.	2,154,507	327,119			
Microsoft Corp.	1,023,409	308,947			
* Facebook Inc. Class A	325,586	123,521			
* Alphabet Inc. Class A	40,996	118,640			
* Alphabet Inc. Class C	37,317	108,564			
NVIDIA Corp.	321,746	72,023			
* Adobe Inc.	64,973	43,123			
* salesforce.com Inc.	124,601	33,053			
Intel Corp.	549,068	29,683			
Broadcom Inc.	52,638	26,172			
Texas Instruments Inc.	125,600	23,978			
QUALCOMM Inc.	153,442	22,508			
Oracle Corp.	235,229	20,966			
Intuit Inc.	35,284	19,975			
* Advanced Micro Devices Inc.	165,213	18,292			
* ServiceNow Inc.	26,774	17,233			
International Business Machines Corp.	121,498	17,051			
Applied Materials Inc.	124,821	16,867			
Analog Devices Inc.	73,011	11,897			
* Snap Inc. Class A	155,162	11,809			
Lam Research Corp.	19,435	11,755			
* Micron Technology Inc.	153,511	11,314			
* Snowflake Inc. Class A	34,481	10,494			
* Autodesk Inc.	29,955	9,289			
* Twilio Inc. Class A	22,360	7,982			
* Zoom Video Communications Inc. Class A	27,248	7,888			
* CrowdStrike Holdings Inc. Class A	27,027	7,595			
* Workday Inc. Class A	25,660	7,009			
Roper Technologies Inc.	14,299	6,910			
TE Connectivity Ltd.	44,946	6,752			
Cognizant Technology Solutions Corp. Class A	71,737	5,474			
HP Inc.	171,028	5,086			
KLA Corp.	10,360	3,522			
* Dell Technologies Inc. Class C	35,856	3,495			
* Twitter Inc.	51,433	3,317			
* Palantir Technologies Inc. Class A	112,330	2,959			
* DoorDash Inc. Class A	14,319	2,741			
* Pinterest Inc. Class A	37,205	2,067			
* ¹ VMware Inc. Class A	10,750	1,600			
* UiPath Inc. Class A	320	20			
		1,488,690			
Telecommunications (3.4%)					
Comcast Corp. Class A	623,415	37,829			
Cisco Systems Inc.	514,961	30,393			
Verizon Communications Inc.	534,770	29,412			
AT&T Inc.	969,512	26,584			
* Charter Communications Inc. Class A	16,636	13,586			
* T-Mobile U.S. Inc.	76,257	10,449			
* Roku Inc.	7,974	2,810			
		151,063			
Utilities (2.0%)					
NextEra Energy Inc.	266,154	22,354			
Duke Energy Corp.	104,585	10,946			
Southern Co.	144,061	9,469			
Waste Management Inc.	57,357	8,897			
Dominion Energy Inc.	109,635	8,534			
Exelon Corp.	132,805	6,510			
American Electric Power Co. Inc.	67,825	6,075			
Sempra Energy	41,126	5,444			
Xcel Energy Inc.	73,224	5,034			
Public Service Enterprise Group Inc.	68,774	4,397			
Republic Services Inc. Class A	28,224	3,504			
		91,164			
Total Common Stocks (Cost \$2,505,534)		4,471,474			
Temporary Cash Investments (0.0%)					
Money Market Fund (0.0%)					
^{2,3} Vanguard Market Liquidity Fund, 0.068% (Cost \$2,249)	22,497	2,250			
Total Investments (99.9%) (Cost \$2,507,783)		4,473,724			
Other Assets and Liabilities—Net (0.1%)		4,406			
Net Assets (100%)		4,478,130			
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 \$1,340,000.					
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 \$1,377,000 was received for securities on loan.					

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)
<hr/> Long Futures Contracts				
E-mini S&P 500 Index	September 2021	26	5,877	131

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

Statement of Assets and Liabilities

As of August 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,505,534)	4,471,474
Affiliated Issuers (Cost \$2,249)	2,250
Total Investments in Securities	4,473,724
Investment in Vanguard	145
Cash	6
Cash Collateral Pledged—Futures Contracts	300
Receivables for Accrued Income	5,483
Receivables for Capital Shares Issued	1
Total Assets	4,479,659
Liabilities	
Payables for Investment Securities Purchased	9
Collateral for Securities on Loan	1,377
Payables for Capital Shares Redeemed	2
Payables to Vanguard	135
Variation Margin Payable—Futures Contracts	6
Total Liabilities	1,529
Net Assets	4,478,130

At August 31, 2021, net assets consisted of:

Paid-in Capital	2,553,522
Total Distributable Earnings (Loss)	1,924,608
Net Assets	4,478,130

ETF Shares—Net Assets

Applicable to 26,675,000 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,287,839
Net Asset Value Per Share—ETF Shares	\$160.74

Institutional Shares—Net Assets

Applicable to 600,400 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	190,291
Net Asset Value Per Share—Institutional Shares	\$316.94

Statement of Operations

	Year Ended August 31, 2021
	(\$000)
Investment Income	
Income	
Dividends	54,844
Interest ¹	4
Securities Lending—Net	36
Total Income	54,884
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	557
Management and Administrative—ETF Shares	1,658
Management and Administrative—Institutional Shares	76
Marketing and Distribution—ETF Shares	122
Marketing and Distribution—Institutional Shares	4
Custodian Fees	26
Auditing Fees	40
Shareholders' Reports—ETF Shares	93
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	1
Total Expenses	2,577
Net Investment Income	52,307
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	131,115
Futures Contracts	1,581
Realized Net Gain (Loss)	132,696
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	814,065
Futures Contracts	(325)
Change in Unrealized Appreciation (Depreciation)	813,740
Net Increase (Decrease) in Net Assets Resulting from Operations	998,743

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$4,000, \$0, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$154,067,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	52,307	46,077
Realized Net Gain (Loss)	132,696	121,553
Change in Unrealized Appreciation (Depreciation)	813,740	472,864
Net Increase (Decrease) in Net Assets Resulting from Operations	998,743	640,494
Distributions		
ETF Shares	(48,029)	(41,365)
Institutional Shares	(2,599)	(2,886)
Total Distributions	(50,628)	(44,251)
Capital Share Transactions		
ETF Shares	349,653	532,703
Institutional Shares	(36,024)	(5,958)
Net Increase (Decrease) from Capital Share Transactions	313,629	526,745
Total Increase (Decrease)	1,261,744	1,122,988
Net Assets		
Beginning of Period	3,216,386	2,093,398
End of Period	4,478,130	3,216,386

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$125.47	\$101.36	\$100.26	\$85.02	\$74.19
Investment Operations					
Net Investment Income ¹	1.961	1.992	2.045	1.790	1.676
Net Realized and Unrealized Gain (Loss) on Investments	35.218	24.065	1.052	15.214	10.788
Total from Investment Operations	37.179	26.057	3.097	17.004	12.464
Distributions					
Dividends from Net Investment Income	(1.908)	(1.947)	(1.997)	(1.764)	(1.634)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.908)	(1.947)	(1.997)	(1.764)	(1.634)
Net Asset Value, End of Period	\$160.74	\$125.47	\$101.36	\$100.26	\$85.02
Total Return	29.94%	26.14%	3.26%	20.25%	17.01%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,288	\$3,036	\$1,944	\$1,542	\$1,233
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	1.41%	1.85%	2.10%	1.93%	2.12%
Portfolio Turnover Rate ²	5%	4%	4%	4%	6%

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$247.38	\$199.84	\$197.68	\$167.62	\$146.25
Investment Operations					
Net Investment Income ¹	3.882	3.943	4.053	3.513	3.362
Net Realized and Unrealized Gain (Loss) on Investments	69.463	47.454	2.062	30.038	21.220
Total from Investment Operations	73.345	51.397	6.115	33.551	24.582
Distributions					
Dividends from Net Investment Income	(3.785)	(3.857)	(3.955)	(3.491)	(3.212)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.785)	(3.857)	(3.955)	(3.491)	(3.212)
Net Asset Value, End of Period	\$316.94	\$247.38	\$199.84	\$197.68	\$167.62
Total Return	29.97%	26.19%	3.25%	20.26%	17.02%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$190	\$180	\$150	\$122	\$132
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	1.42%	1.86%	2.11%	1.94%	2.13%
Portfolio Turnover Rate ²	5%	4%	4%	4%	6%

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.

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

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been materially affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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, 2021, 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 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 \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an 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, 2021, 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, 2021, 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, 2021, 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 in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	154,071
Total Distributable Earnings (Loss)	(154,071)

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	11,102
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(52,352)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,965,858

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	50,628	44,251
Long-Term Capital Gains	—	—
Total	50,628	44,251

* Includes short-term capital gains, if any.

As of August 31, 2021, 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	2,507,866
Gross Unrealized Appreciation	2,016,574
Gross Unrealized Depreciation	(50,716)
Net Unrealized Appreciation (Depreciation)	1,965,858

E. During the year ended August 31, 2021, the fund purchased \$722,000,000 of investment securities and sold \$401,695,000 of investment securities, other than temporary cash investments. Purchases and sales include \$552,923,000 and \$235,014,000, 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, 2021, such purchases were \$76,903,000 and sales were \$53,501,000, resulting in net realized gain (loss) of (\$9,146,000); 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,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	598,960	4,325	767,900	7,475
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(249,307)	(1,850)	(235,197)	(2,450)
Net Increase (Decrease)—ETF Shares	349,653	2,475	532,703	5,025
Institutional Shares				
Issued	8,330	31	14,779	73
Issued in Lieu of Cash Distributions	1,860	7	1,311	7
Redeemed	(46,214)	(166)	(22,048)	(102)
Net Increase (Decrease)—Institutional Shares	(36,024)	(128)	(5,958)	(22)

G. Management has determined that no events or transactions occurred subsequent to August 31, 2021, that would require recognition or disclosure in these financial statements.

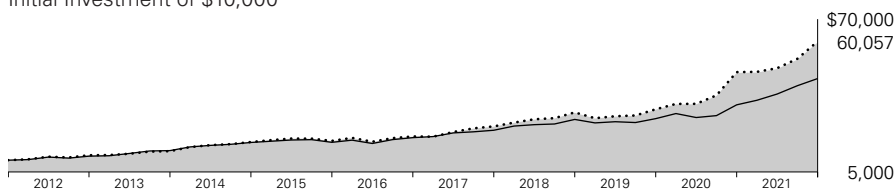
Mega Cap Growth Index Fund

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, 2011, Through August 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Year	Ten Years	
■ Mega Cap Growth Index Fund ETF Shares Net Asset Value	27.41%	24.59%	19.63%	\$60,057
■ Mega Cap Growth Index Fund ETF Shares Market Price	27.32	24.58	19.63	60,027
..... Spliced Mega Cap Growth Index	27.49	24.66	19.73	60,516
— Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	44,721

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	27.43%	24.60%	19.65%	\$30,064,937
Spliced Mega Cap Growth Index	27.49	24.66	19.73	30,257,871
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	22,360,680

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2011, Through August 31, 2021

	One Year	Five Years	Ten Years
Mega Cap Growth Index Fund ETF Shares Market Price	27.32%	200.12%	500.27%
Mega Cap Growth Index Fund ETF Shares Net Asset Value	27.41	200.15	500.57
Spliced Mega Cap Growth Index	27.49	201.00	505.16

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of August 31, 2021

Basic Materials	1.7%
Consumer Discretionary	24.0
Consumer Staples	0.8
Financials	1.5
Health Care	6.4
Industrials	11.3
Real Estate	1.8
Technology	51.9
Telecommunications	0.6

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, 2021

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 (99.7%)			Brown-Forman Corp.		
Basic Materials (1.7%)			Class A	26,749	1,771
Linde plc	346,255	108,928			101,597
Ecolab Inc.	171,441	38,636	Financials (1.5%)		
Freeport-McMoRan Inc.	974,615	35,466	S&P Global Inc.	160,349	71,166
Newmont Corp.	532,794	30,897	Aon plc Class A	142,785	40,959
		213,927	Moody's Corp.	105,972	40,351
Consumer Discretionary (23.9%)			Intercontinental Exchange Inc.		
* Amazon.com Inc.	285,387	990,518	* Coinbase Global Inc.	187,826	22,451
* Tesla Inc.	513,144	377,530	Class A	80,207	20,774
Home Depot Inc.	708,086	230,964			195,701
* Walt Disney Co.	1,208,260	219,058	Health Care (6.4%)		
* Netflix Inc.	295,271	168,065	Thermo Fisher Scientific Inc.	261,686	145,223
NIKE Inc. Class B	848,927	139,852	* Moderna Inc.	227,188	85,579
Costco Wholesale Corp.	294,729	134,246	* Intuitive Surgical Inc.	78,826	83,048
McDonald's Corp.	496,876	117,988	Danaher Corp.	213,713	69,277
Lowe's Cos. Inc.	476,096	97,071	Zoetis Inc.	316,088	64,659
Starbucks Corp.	784,570	92,179	* Stryker Corp.	213,299	59,105
* Booking Holdings Inc.	272,988	62,777	* Edwards Lifesciences Corp.	413,941	48,506
TJX Cos. Inc.	762,876	55,476	* Regeneron Pharmaceuticals Inc.	66,208	44,584
Estee Lauder Cos. Inc. Class A	146,715	49,955	* Illumina Inc.	97,221	44,446
Activision Blizzard Inc.	517,395	42,618	* Boston Scientific Corp.	946,090	42,716
Dollar General Corp.	159,399	35,532	Agilent Technologies Inc.	203,730	35,748
* Uber Technologies Inc.	872,074	34,133	* Vertex Pharmaceuticals Inc.	172,307	34,511
Ross Stores Inc.	237,458	28,115	Becton Dickinson and Co.	97,033	24,423
Electronic Arts Inc.	190,517	27,665	* Align Technology Inc.	25,015	17,736
* O'Reilly Automotive Inc.	46,460	27,601	Baxter International Inc.	167,393	12,759
Yum! Brands Inc.	198,312	25,985	Bristol-Myers Squibb Co.	1,766	118
* Carvana Co. Class A	53,829	17,659			812,438
Lululemon Athletica Inc.	39,519	15,814	Industrials (11.3%)		
* Airbnb Inc. Class A	96,318	14,928	Visa Inc. Class A	1,126,496	258,080
* Roblox Corp. Class A	171,734	14,091	* PayPal Holdings Inc.	782,189	225,787
* Marriott International Inc. Class A	86,503	11,690	Mastercard Inc. Class A	589,064	203,952
* Hilton Worldwide Holdings Inc.	92,732	11,579	Accenture plc Class A	423,323	142,474
* AutoZone Inc.	7,415	11,487	* Boeing Co.	389,395	85,472
Sirius XM Holdings Inc.	653	4	* Square Inc. Class A	260,981	69,961
		3,054,580	Automatic Data Processing Inc.	283,299	59,221
Consumer Staples (0.8%)			Fidelity National Information Services Inc.	412,934	52,760
Colgate-Palmolive Co.	563,246	43,905	Sherwin-Williams Co.	159,379	48,399
* Monster Beverage Corp.	246,328	24,034	Union Pacific Corp.	221,173	47,959
Hershey Co.	97,483	17,323			
Brown-Forman Corp. Class B	207,411	14,564			

Mega Cap Growth Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
United Parcel Service Inc. Class B	240,871	47,122	* Workday Inc. Class A	125,810	34,366
* Fiserv Inc.	399,468	47,053	Roper Technologies Inc.	70,091	33,874
General Electric Co.	365,326	38,509	* Micron Technology Inc.	373,327	27,514
Global Payments Inc.	196,562	31,969	KLA Corp.	51,080	17,365
Lockheed Martin Corp.	78,614	28,285	* Twitter Inc.	252,407	16,280
Paychex Inc.	215,900	24,714	* Palantir Technologies Inc. Class A	539,811	14,219
L3Harris Technologies Inc.	68,395	15,937	* DoorDash Inc. Class A	68,519	13,115
Rockwell Automation Inc.	38,688	12,591	* Pinterest Inc. Class A	182,508	10,142
		1,440,245	*.1 VMware Inc. Class A	52,156	7,764
			Analog Devices Inc.	292	48
			* UiPath Inc. Class A	760	48
Real Estate (1.8%)					6,597,420
American Tower Corp.	302,326	88,331	Telecommunications (0.6%)		
Crown Castle International Corp.	287,787	56,029	* Charter Communications Inc. Class A	81,711	66,730
Equinix Inc.	59,633	50,298	* Roku Inc.	38,426	13,541
Public Storage	98,972	32,028			80,271
		226,686			
Technology (51.7%)			Total Common Stocks		12,722,865
Apple Inc.	10,554,926	1,602,554	(Cost \$7,285,888)		
Microsoft Corp.	5,015,063	1,513,947	Temporary Cash Investments (0.3%)		
* Facebook Inc. Class A	1,595,457	605,284	Money Market Fund (0.3%)		
* Alphabet Inc. Class A	200,179	579,308	^{2,3} Vanguard Market Liquidity Fund, 0.068%		
* Alphabet Inc. Class C	183,235	533,075	(Cost \$33,411)	334,115	33,411
NVIDIA Corp.	1,576,327	352,861	Total Investments (100.0%)		
* Adobe Inc.	318,213	211,198	(Cost \$7,319,299)		12,756,276
* salesforce.com Inc.	610,486	161,944	Other Assets and Liabilities—		
Texas Instruments Inc.	614,923	117,395	Net (0.0%)		4,201
Intuit Inc.	172,852	97,853	Net Assets (100%)		12,760,477
* Advanced Micro Devices Inc.	809,007	89,573			
* ServiceNow Inc.	131,481	84,626	Cost is in \$'000.		
Applied Materials Inc.	611,044	82,570	• See Note A in Notes to Financial Statements.		
Broadcom Inc.	129,514	64,396	* Non-income-producing security.		
* Snap Inc. Class A	759,965	57,841	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$7,235,000.		
Lam Research Corp.	94,899	57,397	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.		
* Snowflake Inc. Class A	167,272	50,909	3 Collateral of \$7,436,000 was received for securities on loan.		
* Autodesk Inc.	146,556	45,446			
* Zoom Video Communications Inc. Class A	133,681	38,701			
* Twilio Inc. Class A	108,096	38,586			
* CrowdStrike Holdings Inc. Class A	132,458	37,221			

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 2021	106	33,035	1,375
E-mini S&P 500 Index	September 2021	20	4,520	153
				1,528

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

Statement of Assets and Liabilities

As of August 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$7,285,888)	12,722,865
Affiliated Issuers (Cost \$33,411)	33,411
Total Investments in Securities	12,756,276
Investment in Vanguard	410
Cash	48
Cash Collateral Pledged—Futures Contracts	1,730
Receivables for Accrued Income	6,141
Receivables for Capital Shares Issued	3,802
Total Assets	12,768,407
Liabilities	
Payables for Investment Securities Purchased	50
Collateral for Securities on Loan	7,436
Payables for Capital Shares Redeemed	30
Payables to Vanguard	383
Variation Margin Payable—Futures Contracts	31
Total Liabilities	7,930
Net Assets	12,760,477

At August 31, 2021, net assets consisted of:

Paid-in Capital	7,532,441
Total Distributable Earnings (Loss)	5,228,036
Net Assets	12,760,477

ETF Shares—Net Assets

Applicable to 51,164,192 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,714,331
Net Asset Value Per Share—ETF Shares	\$248.50

Institutional Shares—Net Assets

Applicable to 93,487 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	46,146
Net Asset Value Per Share—Institutional Shares	\$493.61

Statement of Operations

	Year Ended August 31, 2021
	(\$000)
Investment Income	
Income	
Dividends	67,815
Interest ¹	6
Securities Lending—Net	45
Total Income	67,866
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,566
Management and Administrative—ETF Shares	5,066
Management and Administrative—Institutional Shares	21
Marketing and Distribution—ETF Shares	382
Marketing and Distribution—Institutional Shares	1
Custodian Fees	1
Auditing Fees	30
Shareholders' Reports—ETF Shares	218
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	4
Total Expenses	7,289
Net Investment Income	60,577
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	1,326,673
Futures Contracts	2,402
Realized Net Gain (Loss)	1,329,075
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	1,199,591
Futures Contracts	1,507
Change in Unrealized Appreciation (Depreciation)	1,201,098
Net Increase (Decrease) in Net Assets Resulting from Operations	2,590,750

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

² Includes \$1,352,226,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	60,577	55,154
Realized Net Gain (Loss)	1,329,075	263,771
Change in Unrealized Appreciation (Depreciation)	1,201,098	2,767,434
Net Increase (Decrease) in Net Assets Resulting from Operations	2,590,750	3,086,359
Distributions		
ETF Shares	(61,584)	(51,457)
Institutional Shares	(342)	(515)
Total Distributions	(61,926)	(51,972)
Capital Share Transactions		
ETF Shares	2,252	2,801,123
Institutional Shares	(44,428)	6,716
Net Increase (Decrease) from Capital Share Transactions	(42,176)	2,807,839
Total Increase (Decrease)	2,486,648	5,842,226
Net Assets		
Beginning of Period	10,273,829	4,431,603
End of Period	12,760,477	10,273,829

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$196.25	\$132.22	\$127.79	\$104.09	\$87.15
Investment Operations					
Net Investment Income ¹	1.220	1.358	1.588	1.485	1.351
Net Realized and Unrealized Gain (Loss) on Investments	52.279	64.007	3.860	23.677	16.920
Total from Investment Operations	53.499	65.365	5.448	25.162	18.271
Distributions					
Dividends from Net Investment Income	(1.249)	(1.335)	(1.018)	(1.462)	(1.331)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.249)	(1.335)	(1.018)	(1.462)	(1.331)
Net Asset Value, End of Period	\$248.50	\$196.25	\$132.22	\$127.79	\$104.09
Total Return	27.41%	49.84%	4.32%	24.38%	21.17%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,714	\$10,193	\$4,388	\$4,152	\$3,135
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	0.58%	0.90%	1.30%	1.29%	1.43%
Portfolio Turnover Rate ²	8%	6%	14%	9%	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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$389.78	\$262.63	\$253.80	\$206.74	\$173.07
Investment Operations					
Net Investment Income ¹	2.498	2.707	3.184	2.963	2.699
Net Realized and Unrealized Gain (Loss) on Investments	103.822	127.126	7.684	47.023	33.622
Total from Investment Operations	106.320	129.833	10.868	49.986	36.321
Distributions					
Dividends from Net Investment Income	(2.489)	(2.683)	(2.038)	(2.926)	(2.651)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.489)	(2.683)	(2.038)	(2.926)	(2.651)
Net Asset Value, End of Period	\$493.61	\$389.78	\$262.63	\$253.80	\$206.74
Total Return	27.43%	49.87%	4.34%	24.39%	21.20%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$46	\$81	\$43	\$43	\$35
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	0.62%	0.91%	1.31%	1.30%	1.44%
Portfolio Turnover Rate ²	8%	6%	14%	9%	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 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.

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

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been materially affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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, 2021, 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 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 \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an 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, 2021, 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, 2021, the fund had contributed to Vanguard capital in the amount of \$410,000, representing less than 0.01% of the fund's net assets and 0.16% 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, 2021, 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 in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,352,246
Total Distributable Earnings (Loss)	(1,352,246)

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	11,284
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(220,110)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	5,436,862

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	61,926	51,972
Long-Term Capital Gains	—	—
Total	61,926	51,972

* Includes short-term capital gains, if any.

As of August 31, 2021, 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	7,319,414
Gross Unrealized Appreciation	5,499,931
Gross Unrealized Depreciation	(63,069)
Net Unrealized Appreciation (Depreciation)	5,436,862

E. During the year ended August 31, 2021, the fund purchased \$2,994,853,000 of investment securities and sold \$3,068,961,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,156,587,000 and \$2,267,357,000, 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, 2021, such purchases were \$410,639,000 and sales were \$237,445,000, resulting in net realized gain (loss) of (\$10,509,000); 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,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	2,269,215	10,750	3,379,154	22,750
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,266,963)	(11,525)	(578,031)	(4,000)
Net Increase (Decrease)—ETF Shares	2,252	(775)	2,801,123	18,750
Institutional Shares				
Issued	13,626	29	41,327	157
Issued in Lieu of Cash Distributions	341	1	515	2
Redeemed	(58,395)	(145)	(35,126)	(116)
Net Increase (Decrease)—Institutional Shares	(44,428)	(115)	6,716	43

G. Management has determined that no events or transactions occurred subsequent to August 31, 2021, that would require recognition or disclosure in these financial statements.

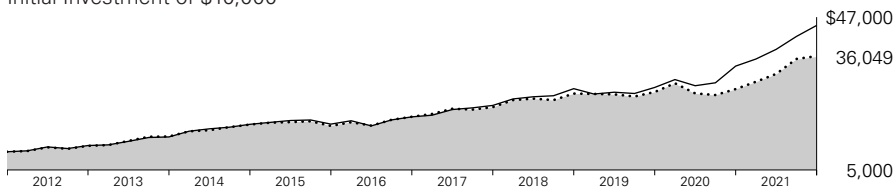
Mega Cap Value Index Fund

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, 2011, Through August 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended August 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Year	Ten Years	
■ Mega Cap Value Index Fund ETF Shares Net Asset Value	33.17%	13.03%	13.68%	\$36,049
— Mega Cap Value Index Fund ETF Shares Market Price	33.09	13.03	13.68	36,051
..... Spliced Mega Cap Value Index	33.27	13.08	13.76	36,286
— Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	44,721

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	33.22%	13.05%	13.71%	\$18,068,437
Spliced Mega Cap Value Index	33.27	13.08	13.76	18,142,969
Dow Jones U.S. Total Stock Market Float Adjusted Index	33.32	17.95	16.16	22,360,680

See Financial Highlights for dividend and capital gains information.

Cumulative Returns of ETF Shares: August 31, 2011, Through August 31, 2021

	One Year	Five Years	Ten Years
Mega Cap Value Index Fund ETF Shares Market Price	33.09%	84.45%	260.51%
Mega Cap Value Index Fund ETF Shares Net Asset Value	33.17	84.49	260.49
Spliced Mega Cap Value Index	33.27	84.93	262.86

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of August 31, 2021

Basic Materials	0.9%
Consumer Discretionary	4.1
Consumer Staples	11.1
Energy	4.7
Financials	22.9
Health Care	22.0
Industrials	13.7
Real Estate	0.9
Technology	7.6
Telecommunications	7.2
Utilities	4.9

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, 2021

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%)			Schlumberger NV	477,064	13,377
Basic Materials (0.9%)			Kinder Morgan Inc.	655,908	10,672
Air Products and Chemicals Inc.	75,570	20,367	Marathon Petroleum Corp.	111,181	6,590
Dow Inc.	254,383	16,001	Phillips 66	74,566	5,301
LyondellBasell Industries NV Class A	45,609	4,577	Williams Cos. Inc.	206,908	5,109
		40,945			222,577
Consumer Discretionary (4.1%)			Financials (22.9%)		
Walmart Inc.	479,789	71,057	* Berkshire Hathaway Inc. Class B	608,239	173,816
Target Corp.	169,248	41,801	JPMorgan Chase & Co.	1,032,396	165,132
* General Motors Co.	445,580	21,838	Bank of America Corp.	2,630,366	109,818
* Ford Motor Co.	1,336,009	17,408	Wells Fargo & Co.	1,409,801	64,428
eBay Inc.	220,451	16,917	Morgan Stanley	507,745	53,024
VF Corp.	113,496	8,679	Citigroup Inc.	705,065	50,701
* Las Vegas Sands Corp.	143,154	6,386	Goldman Sachs Group Inc.	115,900	47,926
* Marriott International Inc. Class A	44,496	6,013	BlackRock Inc.	46,823	44,168
* Southwest Airlines Co.	100,757	5,016	Charles Schwab Corp.	523,953	38,170
		195,115	Blackstone Inc.	233,399	29,345
Consumer Staples (11.0%)			PNC Financial Services Group Inc.	144,921	27,694
Procter & Gamble Co.	835,030	118,900	Marsh & McLennan Cos. Inc.	173,841	27,328
Coca-Cola Co.	1,323,582	74,531	U.S. Bancorp	457,336	26,246
PepsiCo Inc.	471,234	73,696	Truist Financial Corp.	458,794	26,179
Philip Morris International Inc.	531,575	54,752	CME Group Inc.	122,480	24,707
CVS Health Corp.	449,057	38,794	Chubb Ltd.	130,535	24,008
Altria Group Inc.	631,369	31,714	Progressive Corp.	199,406	19,211
Mondelez International Inc. Class A	479,134	29,740	T Rowe Price Group Inc.	77,259	17,296
Kimberly-Clark Corp.	115,185	15,874	Bank of New York Mellon Corp.	268,477	14,825
Sysco Corp.	165,606	13,190	Prudential Financial Inc.	134,464	14,237
Walgreens Boots Alliance Inc.	250,460	12,711	MetLife Inc.	224,470	13,917
General Mills Inc.	207,771	12,011	Allstate Corp.	102,004	13,799
Constellation Brands Inc. Class A	55,074	11,628	Travelers Cos. Inc.	85,679	13,684
Keurig Dr Pepper Inc.	241,484	8,614	Aflac Inc.	208,435	11,814
Kraft Heinz Co.	229,239	8,250	Intercontinental Exchange Inc.	96,119	11,489
Archer-Daniels-Midland Co.	95,202	5,712	American International Group Inc.	146,160	7,974
McKesson Corp.	26,932	5,498	KKR & Co. Inc.	94,410	6,070
Kroger Co.	116,007	5,340	Rocket Cos. Inc. Class A	46,560	808
		520,955	* Berkshire Hathaway Inc. Class A	1	430
Energy (4.7%)					1,078,244
Exxon Mobil Corp.	1,443,969	78,725	Health Care (22.0%)		
Chevron Corp.	659,207	63,791	Johnson & Johnson	898,098	155,488
ConocoPhillips	460,380	25,565	UnitedHealth Group Inc.	321,879	133,989
EOG Resources Inc.	199,164	13,447	Pfizer Inc.	1,909,175	87,956
			Abbott Laboratories	606,067	76,589

Mega Cap Value Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Eli Lilly & Co.	294,361	76,030	Oracle Corp.	590,113	52,597
AbbVie Inc.	602,404	72,758	International Business Machines Corp.	304,819	42,778
Merck & Co. Inc.	863,657	65,888	Broadcom Inc.	66,143	32,887
Bristol-Myers Squibb Co.	459,749	61,367	Analog Devices Inc.	182,900	29,804
Amgen Inc.	761,552	50,917	TE Connectivity Ltd.	112,651	16,922
Danaher Corp.	195,943	44,191	* Micron Technology Inc.	190,995	14,076
Anthem Inc.	109,482	35,490	Cognizant Technology Solutions Corp. Class A	179,797	13,720
Gilead Sciences Inc.	83,530	31,335	HP Inc.	424,868	12,636
Cigna Corp.	427,790	31,134	* Dell Technologies Inc. Class C	89,900	8,762
HCA Healthcare Inc.	117,078	24,780	* UiPath Inc. Class A	408	26
Humana Inc.	91,849	23,236			355,092
* Biogen Inc.	44,018	17,846	Telecommunications (7.2%)		
Becton Dickinson and Co.	51,322	17,393	Comcast Corp. Class A	1,563,799	94,891
Zimmer Biomet Holdings Inc.	49,585	12,480	Cisco Systems Inc.	1,293,519	76,344
Baxter International Inc.	71,039	10,688	Verizon Communications Inc.	1,341,347	73,774
	85,707	6,533	AT&T Inc.	2,435,369	66,778
		1,036,088	* T-Mobile U.S. Inc.	191,428	26,229
Industrials (13.7%)					338,016
Honeywell International Inc.	236,888	54,937	Utilities (4.9%)		
Raytheon Technologies Corp.	516,638	43,790	NextEra Energy Inc.	668,995	56,189
Caterpillar Inc.	186,876	39,407	Duke Energy Corp.	262,394	27,462
3M Co.	197,723	38,505	Southern Co.	361,442	23,758
Deere & Co.	96,200	36,366	Waste Management Inc.	143,808	22,306
American Express Co.	205,476	34,101	Dominion Energy Inc.	275,348	21,433
Capital One Financial Corp.	154,141	25,583	Exelon Corp.	332,838	16,316
CSX Corp.	775,311	25,221	American Electric Power Co. Inc.	170,253	15,250
Union Pacific Corp.	113,270	24,561	Sempra Energy	103,350	13,679
United Parcel Service Inc. Class B	123,309	24,123	Xcel Energy Inc.	183,309	12,602
Eaton Corp. plc	136,015	22,899	Public Service Enterprise Group Inc.	172,215	11,011
Illinois Tool Works Inc.	97,061	22,602	Republic Services Inc. Class A	70,697	8,776
FedEx Corp.	81,521	21,659			228,782
Norfolk Southern Corp.	85,257	21,616	Total Common Stocks (Cost \$3,424,427)	4,703,866	
Emerson Electric Co.	204,334	21,557	Temporary Cash Investments (0.0%)		
General Electric Co.	186,955	19,707	Money Market Fund (0.0%)		
Johnson Controls International plc	244,151	18,263	¹ Vanguard Market Liquidity Fund, 0.068% (Cost \$1,690)	16,897	1,690
Northrop Grumman Corp.	49,421	18,172	Total Investments (99.8%) (Cost \$3,426,117)		4,705,556
General Dynamics Corp.	81,865	16,398	Other Assets and Liabilities—Net (0.2%)		9,179
Trane Technologies plc	81,618	16,201	Net Assets (100%)		4,714,735
Lockheed Martin Corp.	40,267	14,488			
DuPont de Nemours Inc.	181,249	13,416	Cost is in \$'000.		
Parker-Hannifin Corp.	44,125	13,091	• See Note A in Notes to Financial Statements.		
PPG Industries Inc.	80,820	12,895	* Non-income-producing security.		
Cummins Inc.	49,791	11,750	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.		
Stanley Black & Decker Inc.	55,039	10,637			
PACCAR Inc.	118,324	9,687			
L3Harris Technologies Inc.	35,036	8,164			
Otis Worldwide Corp.	73,131	6,744			
		646,540			
Real Estate (0.9%)					
Prologis Inc.	252,357	33,982			
Simon Property Group Inc.	56,004	7,530			
		41,512			
Technology (7.5%)					
Intel Corp.	1,377,182	74,450			
QUALCOMM Inc.	384,717	56,434			

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)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	48	10,849	207

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

Statement of Assets and Liabilities

As of August 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$3,424,427)	4,703,866
Affiliated Issuers (Cost \$1,690)	1,690
Total Investments in Securities	4,705,556
Investment in Vanguard	154
Cash Collateral Pledged—Futures Contracts	480
Receivables for Accrued Income	10,707
Receivables for Capital Shares Issued	43
Total Assets	4,716,940
Liabilities	
Payables for Investment Securities Purchased	2,029
Payables for Capital Shares Redeemed	22
Payables to Vanguard	144
Variation Margin Payable—Futures Contracts	10
Total Liabilities	2,205
Net Assets	4,714,735

At August 31, 2021, net assets consisted of:

Paid-in Capital	3,518,519
Total Distributable Earnings (Loss)	1,196,216
Net Assets	4,714,735

ETF Shares—Net Assets

Applicable to 44,685,539 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,586,603
Net Asset Value Per Share—ETF Shares	\$102.64

Institutional Shares—Net Assets

Applicable to 629,530 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	128,132
Net Asset Value Per Share—Institutional Shares	\$203.54

Statement of Operations

	Year Ended August 31, 2021
	(\$000)
Investment Income	
Income	
Dividends	100,564
Interest ¹	2
Securities Lending—Net	61
Total Income	100,627
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	593
Management and Administrative—ETF Shares	1,826
Management and Administrative—Institutional Shares	51
Marketing and Distribution—ETF Shares	140
Marketing and Distribution—Institutional Shares	3
Custodian Fees	10
Auditing Fees	40
Shareholders' Reports—ETF Shares	88
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	1
Total Expenses	2,753
Net Investment Income	97,874
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	125,514
Futures Contracts	1,299
Realized Net Gain (Loss)	126,813
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	878,741
Futures Contracts	(17)
Change in Unrealized Appreciation (Depreciation)	878,724
Net Increase (Decrease) in Net Assets Resulting from Operations	1,103,411

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,000, less than (\$1000), and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$165,982,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended August 31,	
	2021	2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	97,874	80,365
Realized Net Gain (Loss)	126,813	21,714
Change in Unrealized Appreciation (Depreciation)	878,724	18,262
Net Increase (Decrease) in Net Assets Resulting from Operations	1,103,411	120,341
Distributions		
ETF Shares	(89,173)	(74,008)
Institutional Shares	(3,020)	(3,648)
Total Distributions	(92,193)	(77,656)
Capital Share Transactions		
ETF Shares	592,269	526,191
Institutional Shares	(22,744)	(17,219)
Net Increase (Decrease) from Capital Share Transactions	569,525	508,972
Total Increase (Decrease)	1,580,743	551,657
Net Assets		
Beginning of Period	3,133,992	2,582,335
End of Period	4,714,735	3,133,992

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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$78.96	\$78.94	\$79.89	\$70.19	\$63.52
Investment Operations					
Net Investment Income ¹	2.271	2.271	2.261	1.893	1.843
Net Realized and Unrealized Gain (Loss) on Investments	23.557	(.044)	(1.027)	9.668	6.557
Total from Investment Operations	25.828	2.227	1.234	11.561	8.400
Distributions					
Dividends from Net Investment Income	(2.148)	(2.207)	(2.184)	(1.861)	(1.730)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.148)	(2.207)	(2.184)	(1.861)	(1.730)
Net Asset Value, End of Period	\$102.64	\$78.96	\$78.94	\$79.89	\$70.19
Total Return	33.17%	2.94%	1.69%	16.71%	13.40%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,587	\$3,017	\$2,448	\$2,120	\$1,717
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	2.47%	2.90%	2.90%	2.50%	2.73%
Portfolio Turnover Rate ²	11%	9%	10%	8%	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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$156.56	\$156.53	\$158.41	\$139.18	\$125.94
Investment Operations					
Net Investment Income ¹	4.492	4.522	4.467	3.743	3.596
Net Realized and Unrealized Gain (Loss) on Investments	46.761	(.102)	(2.002)	19.188	13.077
Total from Investment Operations	51.253	4.420	2.465	22.931	16.673
Distributions					
Dividends from Net Investment Income	(4.274)	(4.390)	(4.345)	(3.701)	(3.433)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.274)	(4.390)	(4.345)	(3.701)	(3.433)
Net Asset Value, End of Period	\$203.54	\$156.56	\$156.53	\$158.41	\$139.18
Total Return	33.22%	3.00%	1.68%	16.71%	13.41%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$128	\$117	\$134	\$131	\$125
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	2.49%	2.89%	2.91%	2.51%	2.74%
Portfolio Turnover Rate ²	11%	9%	10%	8%	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.

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

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been materially affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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, 2021, 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 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 \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an 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, 2021, 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, 2021, the fund had contributed to Vanguard capital in the amount of \$154,000, 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, 2021, 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 in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	165,979
Total Distributable Earnings (Loss)	(165,979)

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	22,126
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(104,115)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,278,205

The tax character of distributions paid was as follows:

	Year Ended August 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	92,193	77,656
Long-Term Capital Gains	—	—
Total	92,193	77,656

* Includes short-term capital gains, if any.

As of August 31, 2021, 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	3,427,351
Gross Unrealized Appreciation	1,356,596
Gross Unrealized Depreciation	(78,391)
Net Unrealized Appreciation (Depreciation)	1,278,205

E. During the year ended August 31, 2021, the fund purchased \$1,396,298,000 of investment securities and sold \$824,326,000 of investment securities, other than temporary cash investments. Purchases and sales include \$915,418,000 and \$404,209,000, 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, 2021, such purchases were \$217,701,000 and sales were \$178,751,000, resulting in net realized gain (loss) of (\$17,316,000); 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,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
ETF Shares				
Issued	985,809	10,826	673,200	9,075
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(393,540)	(4,350)	(147,009)	(1,875)
Net Increase (Decrease)—ETF Shares	592,269	6,476	526,191	7,200
Institutional Shares				
Issued	9,063	52	7,676	51
Issued in Lieu of Cash Distributions	1,668	10	2,292	15
Redeemed	(33,475)	(180)	(27,187)	(177)
Net Increase (Decrease)—Institutional Shares	(22,744)	(118)	(17,219)	(111)

At August 31, 2021, one shareholder was the record or beneficial owner of 28% 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, 2021, 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, 2021, the related statements of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (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, 2021, 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, 2021 and each of the financial highlights for each of the five years in the period ended August 31, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or 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, 2021

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

Special 2021 tax information (unaudited) for Vanguard Mega Cap Index Funds

This information for the fiscal year ended August 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The funds distributed qualified dividend income to shareholders during the fiscal year as follows:

Fund	(\$000)
Mega Cap Index Fund	50,628
Mega Cap Growth Index Fund	61,926
Mega Cap Value Index Fund	92,193

For corporate shareholders, the percentage of investment income (dividend income plus short-term gains, if any) that qualifies for the dividends-received deduction is as follows:

Fund	Percentage
Mega Cap Index Fund	97.6%
Mega Cap Growth Index Fund	99.1
Mega Cap Value Index Fund	97.2

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 well below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also well 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, 2020, through December 31, 2020 (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.

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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 212 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the Statement of Additional Information, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin

America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

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

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.

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.

Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame. 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: chief investment officer (retired June 2020) and vice president (retired June 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) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020), 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, NewYork-Presbyterian Hospital, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board

(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. 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). Chairman of the board of trustees of Colby-Sawyer College. Member of the BMW Group Mobility Council.

Executive Officers

John Bendil

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

Christine M. Buchanan

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

David Cermak

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

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

Peter Mahoney

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

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadl

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

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

John T. Marcante

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

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

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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