

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

Semi-Annual Shareholder Report | April 30, 2025

This semi-annual shareholder report contains important information about Vanguard High Dividend Yield Index Fund (the "Fund") for the period of November 1, 2024, to April 30, 2025. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last six months?

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

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$3	0.06% ¹

¹ Annualized.

Fund Statistics (as of April 30, 2025)		This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities. Portfolio Composition % of Net Assets (as of April 30, 2025)	
Fund Net Assets (in millions)	\$70,423	Basic Materials	2.0%
Number of Portfolio Holdings	591	Consumer Discretionary	10.4%
Portfolio Turnover Rate	10%	Consumer Staples	10.8%
		Energy	8.4%
		Financials	20.7%
		Health Care	13.6%
		Industrials	13.2%
		Real Estate	0.0%
		Technology	9.9%
		Telecommunications	4.1%
		Utilities	6.8%
		Other Assets and Liabilities—Net	0.1%

Where can I find additional information about the Fund?

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

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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