

Vanguard Dividend Appreciation Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level					Total net assets	Expense ratio as of 05/27/22	Ticker symbol	Turnover rate	Inception date	Fund number
Low	← →			High						
1	2	3	4	5	\$12,188 MM	0.08%	VDADX	25.6%	12/19/13	5702

Investment objective

Vanguard Dividend Appreciation Index Fund seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that have a record of increasing dividends over time.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the S&P U.S. Dividend Growers Index, which consists of common stocks of companies that have a record of increasing dividends over time. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

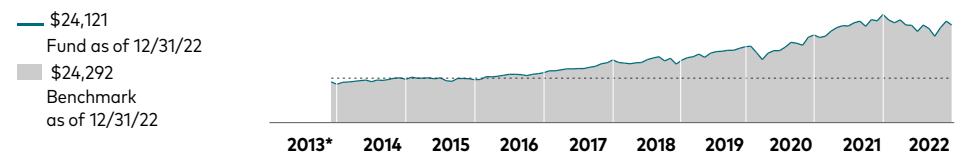
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Spliced S&P U.S. Dividend Growers Index TR

Growth of a \$10,000 investment: December 31, 2013–December 31, 2022



Annual returns

	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	2.15	10.04	-1.93	11.79	22.22	-2.03	29.68	15.46	23.62	-9.80
Benchmark	2.14	10.12	-1.88	11.93	22.29	-1.98	29.75	15.62	23.71	-9.70

Total returns

	Periods ended December 31, 2022					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	13.06%	-9.80%	-9.80%	8.79%	10.34%	10.50%
Benchmark	13.08%	-9.70%	-9.70%	8.90%	10.43%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* Partial return since fund started, December 19, 2013.

Spliced S&P U.S. Dividend Growers Index TR: NASDAQ US Dividend Achievers Select Index (formerly known as the Dividend Achievers Select Index) through September 19, 2021, S&P U.S. Dividend Growers Index thereafter.

Vanguard Dividend Appreciation Index Fund

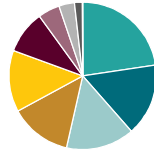
Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	UnitedHealth Group Inc.	
2	Johnson & Johnson	
3	Microsoft Corp.	
4	JPMorgan Chase & Co.	
5	Procter & Gamble Co.	
6	Visa Inc.	
7	Home Depot Inc.	
8	Mastercard Inc.	
9	PepsiCo Inc.	
10	Coca-Cola Co.	
Top 10 as % of total net assets		29.7%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Information Tech	22.6%	Materials	4.8
Health Care	15.9	Utilities	3.4
Financials	15.1	Communication Services	1.7
Consumer Staples	13.5	Energy	0.1
Industrials	13.5	Real Estate	0.0
Consumer Discretionary	9.4	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Connect with Vanguard® • [vanguard.com](https://www.vanguard.com)

Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from dividend-paying large-capitalization stocks will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value