

Vanguard Dividend Growth Fund

Domestic stock fund

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	\$52,341 MM	0.27%	VDIGX	11.3%	05/15/92	0057

Investment objective

Vanguard Dividend Growth Fund seeks to provide, primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income.

Investment strategy

The fund invests primarily in stocks that tend to offer current dividends. The fund focuses on high-quality companies that have prospects for long-term total returns as a result of their ability to grow earnings and their willingness to increase dividends over time. These stocks typically—but not always—will be undervalued relative to the market and will show potential for increasing dividends. The fund will be diversified across industry sectors.

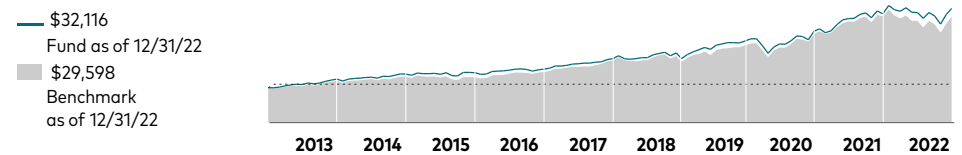
For the most up-to-date fund data, please scan the QR code below.



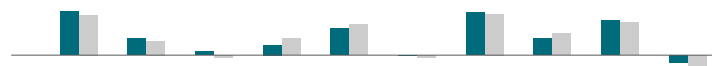
Benchmark

Dividend Growth Spliced Index

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



Annual returns



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	31.53	11.85	2.62	7.53	19.33	0.18	30.95	12.06	24.84	-4.88
Benchmark	29.03	10.12	-1.88	11.93	22.29	-1.98	29.75	15.62	23.71	-9.70

Total returns

Periods ended March 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.13%	0.13%	-2.78%	17.22%	12.05%	11.80%
Benchmark	1.94%	1.94%	-2.91%	16.50%	10.96%	11.17%

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.

Dividend Growth Spliced Index: Russell 1000 Index through January 31, 2010; 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. Prior to December 6, 2002, the comparative benchmark was known as the Utilities Composite Index. The index weightings were: 40% S&P Utilities Index, 40% S&P Telephone Index, and 20% Lehman Brothers Utility Bond Index through April 30, 1999; 63.75% S&P Utilities Index, 21.25% S&P Telephone Index, and 15% Lehman Brothers Utility Bond Index through March 31, 2000; 75% S&P Utilities Index and 25% S&P Telephone Index through December 31, 2001; and 75% S&P Utilities Index and 25% S&P Integrated Telecommunication Services Index through December 6, 2002.

Effective December 6, 2002, the fund changed its investment objective and concentration policy. Prior to making these modifications, the fund was called Vanguard Utilities Income Fund, reflecting its former policy of investing in income-producing stocks of utilities companies. The performance prior to December 6, 2002, reflects the fund's performance under its former investment objective and concentration policy.

Vanguard Dividend Growth Fund

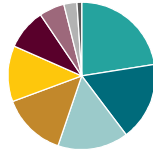
Domestic stock fund

Ten largest holdings*

1	TJX Cos. Inc.	
2	Stryker Corp.	
3	UnitedHealth Group Inc.	
4	Microsoft Corp.	
5	NIKE Inc.	
6	McDonald's Corp.	
7	Honeywell International Inc.	
8	Colgate-Palmolive Co.	
9	Northrop Grumman Corp.	
10	Linde plc	
Top 10 as % of total net assets		33.5%

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

Sector Diversification



Industrials	22.5%	Materials	5.6
Health Care	17.2	Real Estate	2.8
Consumer Staples	15.5	Utilities	1.1
Financials	14.1	Communication Services	0.0
Consumer Discretionary	12.3	Energy	0.0
Information Tech	8.9	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.

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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.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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.

Asset concentration risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks. The fund tends to invest a high percentage of assets in its ten largest holdings.

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.

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

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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.

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