



**Annual Report** | January 31, 2024

# Vanguard Dividend Appreciation Index Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

# Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at [vanguard.com](http://vanguard.com), can be mailed upon request, or can be accessed on the SEC’s website at [www.sec.gov](http://www.sec.gov).

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to [vanguard.com](http://vanguard.com).

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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 January 31, 2024, Vanguard Dividend Appreciation Index Fund returned 12.66% for ETF Shares (based on net asset value) and 12.64% for Admiral Shares. Those results were in line with the 12.72% return of the fund's benchmark index after taking into account the cost of running the fund.
- With inflation continuing to ease, the Federal Reserve slowed and eventually stopped hiking interest rates. Economic growth, the labor market, and consumer spending proved resilient, but the prospect of rates remaining high for an extended period spurred volatility at times. U.S. stocks rallied toward the end of 2023, however, as sentiment improved amid market expectations for rate cuts in 2024.
- From a sector perspective, the largest contributor to the fund's performance was information technology. Other contributors included financials, industrials, and consumer staples. Utilities, consumer discretionary, and energy detracted.

### Market Barometer

|   | Average Annual Total Returns<br>Periods Ended January 31, 2024 |             |            |
|---|--|-------------|------------|
|   | One Year   | Three Years | Five Years |
| <b>Stocks</b>   |  |             |            |
| Russell 1000 Index (Large-caps)   | 20.23%   | 9.78%       | 13.99%     |
| Russell 2000 Index (Small-caps)   | 2.40   | -0.76       | 6.80       |
| Russell 3000 Index (Broad U.S. market)                                  | 19.15  | 9.10        | 13.53      |
| FTSE All-World ex US Index (International)                              | 6.29   | 1.57        | 5.77       |
| <b>Bonds</b>  |  |             |            |
| Bloomberg U.S. Aggregate Float Adjusted Index<br>(Broad taxable market) | 2.23%  | -3.15%      | 0.90%      |
| Bloomberg Municipal Bond Index<br>(Broad tax-exempt market)             | 2.90   | -0.78       | 2.00       |
| FTSE Three-Month U.S. Treasury Bill Index                               | 5.36   | 2.40        | 1.96       |
| <b>CPI</b>  |  |             |            |
| Consumer Price Index  | 3.09%  | 5.64%       | 4.15%      |

# 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 January 31, 2024

|   | Beginning<br>Account Value<br>7/31/2023 | Ending<br>Account Value<br>1/31/2024 | Expenses<br>Paid During<br>Period |
|---|---|--------------------------------------|-----------------------------------|
| <b>Based on Actual Fund Return</b>            |   |                                      |                                   |
| Dividend Appreciation Index Fund              |   |                                      |                                   |
| ETF Shares                                    | \$1,000.00                              | \$1,048.70                           | \$0.31                            |
| Admiral™ Shares                               | 1,000.00                                | 1,048.60                             | 0.41                              |
| <b>Based on Hypothetical 5% Yearly Return</b> |   |                                      |                                   |
| Dividend Appreciation Index Fund              |   |                                      |                                   |
| ETF Shares                                    | \$1,000.00                              | \$1,024.90                           | \$0.31                            |
| Admiral Shares                                | 1,000.00                                | 1,024.80                             | 0.41                              |

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.06% for ETF Shares and 0.08% for Admiral 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).

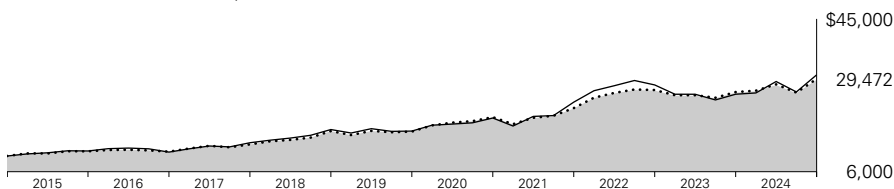
# Dividend Appreciation Index Fund

## 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](http://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: January 31, 2014, Through January 31, 2024

Initial Investment of \$10,000



|  | Average Annual Total Returns<br>Periods Ended January 31, 2024 |               |              | Final Value<br>of a \$10,000<br>Investment |
|--|--|---------------|--------------|--|
|  | One<br>Year  | Five<br>Years | Ten<br>Years |  |
| ■ Dividend Appreciation Index Fund ETF Shares<br>Net Asset Value | 12.66%   | 12.74%        | 11.41%       | \$29,472                                   |
| □ Dividend Appreciation Index Fund ETF Shares<br>Market Price    | 12.65  | 12.72         | 11.41        | 29,468                                     |
| ..... Spliced S&P U.S. Dividend Growers Index                    | 12.72  | 12.83         | 11.49        | 29,676                                     |
| — Dow Jones U.S. Total Stock Market Float<br>Adjusted Index      | 19.14  | 13.41         | 11.87        | 30,709                                     |

Spliced S&P U.S. Dividend Growers Index: NASDAQ US Dividend Achievers Select Index through September 19, 2021; S&P U.S. Dividend Growers Index thereafter.

|   | One<br>Year | Five<br>Years | Ten<br>Years | Final Value<br>of a \$10,000<br>Investment |
|---|-------------|---------------|--------------|--|
| Dividend Appreciation Index Fund Admiral Shares           | 12.64%      | 12.73%        | 11.40%       | \$29,444                                   |
| Spliced S&P U.S. Dividend Growers Index                   | 12.72       | 12.83         | 11.49        | 29,676                                     |
| Dow Jones U.S. Total Stock Market Float Adjusted<br>Index | 19.14       | 13.41         | 11.87        | 30,709                                     |

See Financial Highlights for dividend and capital gains information.

## Dividend Appreciation Index Fund

### Cumulative Returns of ETF Shares: January 31, 2014, Through January 31, 2024

|   | One<br>Year | Five<br>Years | Ten<br>Years |
|---|-------------|---------------|--------------|
| Dividend Appreciation Index Fund ETF Shares Market Price    | 12.65%      | 81.97%        | 194.68%      |
| Dividend Appreciation Index Fund ETF Shares Net Asset Value | 12.66       | 82.14         | 194.72       |
| Spliced S&P U.S. Dividend Growers Index                     | 12.72       | 82.84         | 196.76       |

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](http://vanguard.com), select your ETF, click on Price, and then scroll down to the Premium/Discount chart. The ETF premium/discount chart there shows the percentage and days on which the ETF Shares' market price was above or below the NAV.

## Fund Allocation

As of January 31, 2024

|                        |      |
|------------------------|------|
| Communication Services | 1.3% |
| Consumer Discretionary | 6.8  |
| Consumer Staples       | 11.8 |
| Energy                 | 2.8  |
| Financials             | 19.1 |
| Health Care            | 14.8 |
| Industrials            | 13.0 |
| Information Technology | 23.6 |
| Materials              | 4.3  |
| Utilities              | 2.5  |

The table reflects the fund's investments, except for short-term investments and derivatives. 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.

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.

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



# Financial Statements

## Schedule of Investments

As of January 31, 2024

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](http://www.sec.gov).

|                                      | Shares     | Market Value*<br>(\$'000) |                                   | Shares     | Market Value*<br>(\$'000) |
|--------------------------------------|------------|---------------------------|-----------------------------------|------------|---------------------------|
| <b>Common Stocks (99.6%)</b>         |            |                           |                                   |            |                           |
| <b>Communication Services (1.3%)</b> |            |                           |                                   |            |                           |
| Comcast Corp. Class A                | 23,611,512 | 1,098,880                 |                                   |            |                           |
| John Wiley & Sons Inc. Class A       | 244,068    | 8,259                     |                                   |            |                           |
|                                      |            | <b>1,107,139</b>          |                                   |            |                           |
| <b>Consumer Discretionary (6.8%)</b> |            |                           |                                   |            |                           |
| Home Depot Inc.                      | 5,758,909  | 2,032,664                 | Clorox Co.                        | 709,978    | 103,124                   |
| McDonald's Corp.                     | 4,158,438  | 1,217,258                 | McCormick & Co. Inc.              | 1,440,109  | 98,158                    |
| Lowe's Cos. Inc.                     | 3,396,640  | 722,941                   | Tyson Foods Inc. Class A          | 1,657,919  | 90,788                    |
| NIKE Inc. Class B                    | 7,095,490  | 720,405                   | J M Smucker Co.                   | 607,013    | 79,853                    |
| Starbucks Corp.                      | 6,542,957  | 608,691                   | Casey's General Stores Inc.       | 213,259    | 57,870                    |
| Tractor Supply Co.                   | 619,567    | 139,155                   | Brown-Forman Corp. Class B        | 1,047,320  | 57,498                    |
| Genuine Parts Co.                    | 804,355    | 112,795                   | Hormel Foods Corp.                | 1,656,640  | 50,312                    |
| Pool Corp.                           | 221,615    | 82,275                    | Ingredion Inc.                    | 373,379    | 40,164                    |
| Williams-Sonoma Inc. Service Corp.   | 368,550    | 71,274                    | Flowers Foods Inc.                | 1,100,276  | 25,086                    |
| International                        | 848,359    | 56,942                    | Lancaster Colony Corp.            | 116,675    | 21,443                    |
| Churchill Downs Inc.                 | 390,134    | 47,194                    | WD-40 Co.                         | 77,529     | 20,078                    |
| Lithia Motors Inc.                   | 157,798    | 46,527                    | J & J Snack Foods Corp.           | 88,141     | 14,035                    |
| Thor Industries Inc.                 | 306,154    | 34,602                    | Andersons Inc.                    | 180,007    | 9,488                     |
| Brunswick Corp.                      | 394,510    | 31,829                    | SpartanNash Co.                   | 202,453    | 4,541                     |
| Polaris Inc.                         | 305,006    | 27,438                    | Tootsie Roll Industries Inc.      | 98,968     | 3,225                     |
| Worthington Industries Inc.          | 176,041    | 10,041                    |                                   |            | <b>10,355,363</b>         |
| Dillard's Inc. Class A               | 20,151     | 7,804                     | <b>Energy (2.7%)</b>              |            |                           |
| Monro Inc.                           | 179,518    | 5,719                     | Exxon Mobil Corp.                 | 22,967,142 | 2,361,252                 |
| Shoe Carnival Inc.                   | 110,047    | 2,806                     | Texas Pacific Land Corp.          | 35,575     | 51,987                    |
| Haverty Furniture Cos. Inc.          | 76,123     | 2,581                     |                                   |            | <b>2,413,239</b>          |
| Aaron's Co. Inc.                     | 180,584    | 1,858                     | <b>Financials (19.1%)</b>         |            |                           |
|                                      |            | <b>5,982,799</b>          | JPMorgan Chase & Co.              | 16,575,006 | 2,890,018                 |
| <b>Consumer Staples (11.8%)</b>      |            |                           |                                   |            |                           |
| Procter & Gamble Co.                 | 13,572,315 | 2,132,754                 | Visa Inc. Class A                 | 8,749,833  | 2,390,979                 |
| Costco Wholesale Corp.               | 2,531,927  | 1,759,385                 | Mastercard Inc. Class A           | 4,776,512  | 2,145,752                 |
| Walmart Inc.                         | 8,231,411  | 1,360,241                 | S&P Global Inc.                   | 1,878,849  | 842,382                   |
| PepsiCo Inc.                         | 7,885,268  | 1,328,904                 | Goldman Sachs Group Inc.          | 1,869,619  | 717,952                   |
| Coca-Cola Co.                        | 22,307,830 | 1,327,093                 | BlackRock Inc.                    | 804,386    | 622,844                   |
| Colgate-Palmolive Co.                | 4,718,984  | 397,338                   | Chubb Ltd.                        | 2,339,360  | 573,143                   |
| Target Corp.                         | 2,645,149  | 367,887                   | Marsh & McLennan Cos. Inc.        | 2,832,973  | 549,144                   |
| Sysco Corp.                          | 2,883,982  | 233,401                   | CME Group Inc.                    | 2,064,417  | 424,940                   |
| Archer-Daniels-Midland Co.           | 3,069,974  | 170,629                   | Moody's Corp.                     | 902,019    | 353,628                   |
| Hershey Co.                          | 859,440    | 166,336                   | PNC Financial Services Group Inc. | 2,296,432  | 347,243                   |
| Kenvue Inc.                          | 7,987,817  | 165,827                   | Aon plc Class A (XNYS)            | 1,156,387  | 345,101                   |
| Church & Dwight Co. Inc.             | 1,412,379  | 141,026                   | Arthur J Gallagher & Co.          | 1,230,292  | 285,625                   |
| Kroger Co.                           | 2,793,206  | 128,879                   | Travelers Cos. Inc.               | 1,327,581  | 280,598                   |
|                                      |            |                           | Aflac Inc.                        | 3,080,453  | 259,805                   |
|                                      |            |                           | MetLife Inc.                      | 3,563,466  | 247,019                   |
|                                      |            |                           | Bank of New York Mellon Corp.     | 4,407,652  | 244,448                   |
|                                      |            |                           | Allstate Corp.                    | 1,512,515  | 234,818                   |
|                                      |            |                           | Ameriprise Financial Inc.         | 586,055    | 226,704                   |
|                                      |            |                           | Discover Financial Services       | 1,466,569  | 154,752                   |

Dividend Appreciation Index Fund

|   | Shares    | Market Value*<br>(\$000) |  | Shares     | Market Value*<br>(\$000) |
|---|-----------|--------------------------|--|------------|--------------------------|
| Hartford Financial Services Group Inc.      | 1,740,800 | 151,380                  | Simmons First National Corp. Class A                 | 719,030    | 13,669                   |
| State Street Corp.                          | 1,859,451 | 137,358                  | BOK Financial Corp.                                  | 158,456    | 13,285                   |
| Fifth Third Bancorp                         | 3,921,685 | 134,279                  | First Merchants Corp.                                | 343,493    | 11,614                   |
| Raymond James Financial Inc.                | 1,075,007 | 118,444                  | Towne Bank   | 384,638    | 10,812                   |
| Nasdaq Inc.                                 | 1,951,004 | 112,710                  | Cohen & Steers Inc.                                  | 146,054    | 10,285                   |
| Cboe Global Markets Inc.                    | 605,615   | 111,342                  | Federal Agricultural Mortgage Corp. Class C          | 53,153     | 9,902                    |
| Brown & Brown Inc.                          | 1,354,432 | 105,050                  | Lakeland Financial Corp.                             | 144,804    | 9,696                    |
| FactSet Research Systems Inc.               | 216,788   | 103,174                  | NBT Bancorp Inc.                                     | 269,391    | 9,582                    |
| Cincinnati Financial Corp.                  | 899,860   | 99,705                   | City Holding Co.                                     | 85,322     | 8,721                    |
| Principal Financial Group Inc.              | 1,256,429 | 99,384                   | Horace Mann Educators Corp.                          | 234,109    | 8,622                    |
| W R Berkley Corp.                           | 1,172,401 | 95,996                   | Stock Yards Bancorp Inc. BancFirst Corp.             | 155,937    | 7,753                    |
| Jack Henry & Associates Inc.                | 417,042   | 69,158                   | Westamerica BanCorp                                  | 83,861     | 7,423                    |
| RenaissanceRe Holdings Ltd.                 | 300,373   | 68,734                   | TriCo Bancshares                                     | 152,126    | 7,259                    |
| Reinsurance Group of America Inc.           | 378,375   | 65,796                   | German American Bancorp Inc.                         | 191,264    | 6,952                    |
| Globe Life Inc.                             | 491,037   | 60,309                   | Southside Bancshares Inc.                            | 169,300    | 5,609                    |
| Unum Group                                  | 1,052,863 | 50,895                   | 1st Source Corp.                                     | 166,977    | 5,226                    |
| Assurant Inc.                               | 301,625   | 50,658                   | Lakeland Bancorp Inc.                                | 95,213     | 4,977                    |
| Erie Indemnity Co. Class A                  | 142,817   | 49,390                   | Heritage Financial Corp.                             | 366,851    | 4,875                    |
| MarketAxess Holdings Inc.                   | 217,184   | 48,977                   | Tompkins Financial Corp.                             | 202,392    | 4,078                    |
| Primerica Inc.                              | 200,776   | 47,014                   | Cass Information Systems Inc.                        | 73,870     | 3,648                    |
| American Financial Group Inc.               | 374,829   | 45,129                   | First Financial Corp. Southern Missouri Bancorp Inc. | 68,876     | 2,973                    |
| Morningstar Inc.                            | 148,998   | 41,615                   | Hingham Institution for Savings                      | 60,815     | 2,397                    |
| Cullen/Frost Bankers Inc.                   | 366,565   | 38,900                   | Bank of Marin Bancorp                                | 43,905     | 1,915                    |
| SEI Investments Co.                         | 578,693   | 36,597                   |  | 10,259     | 1,896                    |
| SouthState Corp.                            | 434,393   | 36,098                   |  | 80,190     | 1,570                    |
| Commerce Bancshares Inc.                    | 682,839   | 35,590                   |  |            | <b>16,756,604</b>        |
| Zions Bancorp NA                            | 848,184   | 35,539                   | <b>Health Care (14.7%)</b>                           |            |                          |
| Evercore Inc. Class A                       | 199,564   | 34,271                   | UnitedHealth Group Inc.                              | 5,302,420  | 2,713,460                |
| Prosperity Bancshares Inc.                  | 535,935   | 34,252                   | Johnson & Johnson                                    | 13,800,295 | 2,192,867                |
| RLI Corp.                                   | 229,222   | 31,259                   | Merck & Co. Inc.                                     | 14,527,008 | 1,754,572                |
| Bank OZK                                    | 607,102   | 27,386                   | Abbott Laboratories                                  | 9,947,396  | 1,125,548                |
| Hanover Insurance Group Inc.                | 204,505   | 26,997                   | Medtronic plc  | 7,622,376  | 667,263                  |
| Axis Capital Holdings Ltd.                  | 444,794   | 26,474                   | Elevance Health Inc.                                 | 1,347,240  | 664,782                  |
| Home BancShares Inc.                        | 1,081,994 | 25,362                   | Stryker Corp.  | 1,936,457  | 649,643                  |
| Assured Guaranty Ltd.                       | 312,085   | 25,319                   | Bristol-Myers Squibb Co.                             | 11,666,982 | 570,165                  |
| Glacier Bancorp Inc.                        | 633,926   | 24,508                   | Zoetis Inc.  | 2,632,566  | 494,422                  |
| First Financial Bankshares Inc.             | 740,127   | 23,114                   | Becton Dickinson & Co.                               | 1,671,244  | 399,110                  |
| UMB Financial Corp.                         | 249,448   | 20,579                   | McKesson Corp.                                       | 789,558    | 394,692                  |
| American Equity Investment Life Holding Co. | 358,678   | 19,803                   | Humana Inc.  | 714,747    | 270,217                  |
| CNO Financial Group Inc.                    | 649,809   | 17,662                   | Concora Inc.   | 956,368    | 222,528                  |
| International Bancshares Corp.              | 303,722   | 16,055                   | ResMed Inc.  | 840,622    | 159,886                  |
| Atlantic Union Bankshares Corp.             | 427,858   | 14,616                   | West Pharmaceutical Services Inc.                    | 424,024    | 158,174                  |
| Independent Bank Corp. (XNGS)               | 250,617   | 14,057                   | Cardinal Health Inc.                                 | 1,437,141  | 156,922                  |
| Community Bank System Inc.                  | 306,642   | 14,035                   | STERIS plc   | 569,309    | 124,650                  |
|   |           |                          | Quest Diagnostics Inc.                               | 661,489    | 84,955                   |
|   |           |                          | Chemed Corp.   | 86,352     | 51,189                   |
|   |           |                          | Ensign Group Inc.                                    | 322,797    | 36,547                   |
|   |           |                          | Perrigo Co. plc                                      | 774,913    | 24,859                   |
|   |           |                          | LeMaitre Vascular Inc.                               | 114,855    | 6,666                    |
|   |           |                          | Embecta Corp.  | 331,381    | 5,680                    |
|   |           |                          | Atrion Corp.   | 7,676      | 2,610                    |
|   |           |                          |  |            | <b>12,931,407</b>        |
|   |           |                          | <b>Industrials (12.9%)</b>                           |            |                          |
|   |           |                          | Caterpillar Inc.                                     | 2,924,604  | 878,288                  |
|   |           |                          | Union Pacific Corp.                                  | 3,511,908  | 856,660                  |

## Dividend Appreciation Index Fund

|   | Shares     | Market Value*<br>(\$000) |   | Shares     | Market Value*<br>(\$000) |
|---|------------|--------------------------|---|------------|--------------------------|
| Honeywell International Inc.                | 3,805,171  | 769,634                  | Watts Water Technologies Inc. Class A   | 156,895    | 31,067                   |
| United Parcel Service Inc. Class B (XNYS)   | 4,147,587  | 588,543                  | Ryder System Inc.                       | 253,078    | 28,742                   |
| Automatic Data Processing Inc.              | 2,361,392  | 580,383                  | GATX Corp.                              | 202,717    | 24,863                   |
| Eaton Corp. plc                             | 2,288,706  | 563,205                  | Insperty Inc.                           | 203,848    | 23,379                   |
| Lockheed Martin Corp.                       | 1,299,912  | 558,195                  | Franklin Electric Co. Inc.              | 227,494    | 21,444                   |
| Illinois Tool Works Inc.                    | 1,580,005  | 412,223                  | ManpowerGroup Inc.                      | 280,027    | 20,761                   |
| CSX Corp.                                   | 11,325,804 | 404,331                  | Hillenbrand Inc.                        | 400,906    | 18,670                   |
| Waste Management Inc.                       | 2,112,468  | 392,137                  | McGrath RentCorp.                       | 139,949    | 17,585                   |
| Northrop Grumman Corp.                      | 816,903    | 364,960                  | Brady Corp. Class A                     | 258,242    | 15,554                   |
| General Dynamics Corp.                      | 1,298,541  | 344,100                  | ABM Industries Inc.                     | 375,934    | 15,334                   |
| Emerson Electric Co.                        | 3,381,608  | 310,195                  | Griffon Corp.                           | 233,667    | 13,613                   |
| Cintas Corp.                                | 495,873    | 299,790                  | Trinity Industries Inc.                 | 468,583    | 11,780                   |
| VWV Grainger Inc.                           | 253,336    | 226,898                  | Standex International Corp.             | 68,064     | 10,050                   |
| L3Harris Technologies Inc.                  | 1,086,364  | 226,420                  | Tennant Co.                             | 106,152    | 10,034                   |
| Paychex Inc.                                | 1,842,165  | 224,247                  | Lindsay Corp.                           | 63,778     | 8,298                    |
| Fastenal Co.                                | 3,286,535  | 224,240                  | Apogee Enterprises Inc.                 | 127,456    | 6,731                    |
| Republic Services Inc.                      | 1,172,131  | 200,575                  | Matthews International Corp. Class A    | 177,105    | 5,827                    |
| Cummins Inc.                                | 810,765    | 194,016                  | Gorman-Rupp Co.                         | 141,130    | 4,712                    |
| Rockwell Automation Inc.                    | 659,028    | 166,919                  | Douglas Dynamics Inc.                   | 130,864    | 3,291                    |
| Xylem Inc.                                  | 1,381,470  | 155,333                  |   |            | <b>11,379,353</b>        |
| Broadridge Financial Solutions Inc.         | 674,196    | 137,671                  | <b>Information Technology (23.5%)</b>   |            |                          |
| Dover Corp.                                 | 805,509    | 120,649                  | Microsoft Corp.                         | 12,243,601 | 4,867,811                |
| Expeditors International of Washington Inc. | 833,448    | 105,290                  | Apple Inc.                              | 20,004,595 | 3,688,847                |
| Booz Allen Hamilton Holding Corp.           | 747,101    | 105,169                  | Broadcom Inc.                           | 2,438,917  | 2,877,922                |
| Hubbell Inc.                                | 307,741    | 103,269                  | Accenture plc Class A                   | 3,600,127  | 1,310,014                |
| JB Hunt Transport Services Inc.             | 466,524    | 93,762                   | Cisco Systems Inc.                      | 23,210,794 | 1,164,718                |
| IDEX Corp.                                  | 433,708    | 91,729                   | Intuit Inc.                             | 1,611,963  | 1,017,681                |
| Snap-on Inc.                                | 303,198    | 87,906                   | Oracle Corp.                            | 9,107,408  | 1,017,297                |
| Carlisle Cos. Inc.                          | 279,065    | 87,699                   | QUALCOMM Inc.                           | 6,414,455  | 952,611                  |
| Graco Inc.                                  | 967,458    | 82,524                   | Texas Instruments Inc.                  | 5,214,028  | 834,870                  |
| Stanley Black & Decker Inc.                 | 881,626    | 82,256                   | Analog Devices Inc.                     | 2,899,857  | 557,816                  |
| Lennox International Inc.                   | 182,857    | 78,292                   | KLA Corp.                               | 797,800    | 473,925                  |
| Nordson Corp.                               | 310,881    | 78,255                   | Amphenol Corp. Class A                  | 3,431,658  | 346,941                  |
| Lincoln Electric Holdings Inc.              | 327,526    | 72,783                   | Roper Technologies Inc.                 | 612,171    | 328,736                  |
| Pentair plc                                 | 949,864    | 69,502                   | Motorola Solutions Inc.                 | 951,124    | 303,884                  |
| Allegion plc                                | 502,556    | 62,262                   | Microchip Technology Inc.               | 3,113,218  | 265,184                  |
| HEICO Corp. Class A                         | 436,102    | 61,695                   | TE Connectivity Ltd.                    | 1,790,273  | 254,559                  |
| Huntington Ingalls Industries Inc.          | 228,620    | 59,194                   | HP Inc.                                 | 5,104,497  | 146,550                  |
| ITT Inc.                                    | 470,355    | 56,810                   | Corning Inc.                            | 4,400,909  | 142,986                  |
| CH Robinson Worldwide Inc.                  | 670,036    | 56,343                   | Amdocs Ltd.                             | 688,847    | 63,153                   |
| Toro Co.                                    | 592,230    | 54,769                   | Littelfuse Inc.                         | 142,622    | 34,500                   |
| A O Smith Corp.                             | 702,343    | 54,509                   | Power Integrations Inc.                 | 326,650    | 24,486                   |
| Regal Rexnord Corp.                         | 379,561    | 50,656                   | Badger Meter Inc.                       | 167,965    | 24,185                   |
| Robert Half Inc.                            | 611,766    | 48,660                   |   |            | <b>20,698,676</b>        |
| Donaldson Co. Inc.                          | 698,350    | 45,106                   | <b>Materials (4.3%)</b>                 |            |                          |
| Comfort Systems USA Inc.                    | 204,814    | 44,541                   | Linde plc                               | 2,790,756  | 1,129,782                |
| HEICO Corp.                                 | 227,237    | 40,810                   | Sherwin-Williams Co.                    | 1,349,682  | 410,816                  |
| UFP Industries Inc.                         | 354,714    | 40,242                   | Air Products and Chemicals Inc.         | 1,271,604  | 325,162                  |
| Applied Industrial Technologies Inc.        | 221,383    | 39,065                   | Ecolab Inc.                             | 1,454,577  | 288,326                  |
| MSA Safety Inc.                             | 211,527    | 34,908                   | Nucor Corp.                             | 1,428,614  | 267,051                  |
|   |            |                          | PPG Industries Inc.                     | 1,351,669  | 190,639                  |
|   |            |                          | International Flavors & Fragrances Inc. | 1,463,147  | 118,047                  |
|   |            |                          | Steel Dynamics Inc.                     | 871,689    | 105,204                  |
|   |            |                          | Reliance Steel & Aluminum Co.           | 329,468    | 94,037                   |
|   |            |                          | Avery Dennison Corp.                    | 461,434    | 92,033                   |
|   |            |                          | Packaging Corp. of America              | 513,360    | 85,156                   |
|   |            |                          | Celanese Corp.                          | 574,377    | 84,026                   |
|   |            |                          | RPM International Inc.                  | 739,044    | 78,826                   |

## Dividend Appreciation Index Fund

|                               | Shares     | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|-------------------------------|------------|--------------------------|--|-----------|--------------------------|
| Albemarle Corp.               | 671,976    | 77,103                   | ONE Gas Inc.   | 317,006   | 19,455                   |
| Eastman Chemical Co.          | 685,497    | 57,273                   | American States Water Co.  | 211,053   | 15,745                   |
| AptarGroup Inc.               | 377,701    | 49,056                   | California Water Service Group                                       | 333,470   | 15,096                   |
| Royal Gold Inc.               | 375,922    | 43,002                   | MGE Energy Inc.  | 206,670   | 13,328                   |
| Sonoco Products Co.           | 560,695    | 31,904                   | Chesapeake Utilities Corp.   | 123,912   | 12,550                   |
| Ashland Inc.                  | 292,633    | 27,396                   | SJW Group  | 164,889   | 9,817                    |
| Balchem Corp.                 | 184,948    | 25,922                   | Middlesex Water Co.  | 101,083   | 5,658                    |
| Westlake Corp.                | 182,716    | 25,279                   | York Water Co.   | 80,736    | 2,897                    |
| HB Fuller Co.                 | 305,899    | 23,178                   | Artesian Resources Corp. Class A                                     | 56,165    | 2,050                    |
| Cabot Corp.                   | 316,512    | 22,820                   |  |           | <b>2,202,933</b>         |
| Silgan Holdings Inc.          | 465,726    | 21,395                   |  |           |                          |
| Avient Corp.                  | 520,740    | 18,856                   |  |           |                          |
| Sensient Technologies Corp.   | 243,643    | 15,113                   |  |           |                          |
| Quaker Chemical Corp.         | 79,461     | 15,093                   |  |           |                          |
| Materion Corp.                | 118,753    | 13,891                   |  |           |                          |
| Scotts Miracle-Gro Co.        | 235,463    | 13,247                   |  |           |                          |
| Stepan Co.                    | 121,359    | 10,834                   |  |           |                          |
| Hawkins Inc.                  | 109,499    | 7,289                    |  |           |                          |
| * Worthington Steel Inc.      | 176,014    | 5,272                    |  |           |                          |
|                               |            | <b>3,773,028</b>         |  |           |                          |
| <b>Utilities (2.5%)</b>       |            |                          | <b>Total Common Stocks (Cost \$62,043,059)</b>                       |           | <b>87,600,541</b>        |
| NextEra Energy Inc.           | 11,761,982 | 689,605                  | <b>Temporary Cash Investments (0.3%)</b>                             |           |                          |
| Sempra                        | 3,611,530  | 258,441                  | <b>Money Market Fund (0.3%)</b>                                      |           |                          |
| Xcel Energy Inc.              | 3,162,659  | 189,348                  | <sup>1</sup> Vanguard Market Liquidity Fund, 5.410% (Cost \$270,081) | 2,701,389 | 270,112                  |
| WEC Energy Group Inc.         | 1,808,143  | 146,026                  |  |           |                          |
| American Water Works Co. Inc. | 1,116,971  | 138,527                  |  |           |                          |
| DTE Energy Co.                | 1,181,896  | 124,595                  |  |           |                          |
| Eversource Energy             | 2,002,270  | 108,563                  |  |           |                          |
| CMS Energy Corp.              | 1,665,016  | 95,172                   |  |           |                          |
| Atmos Energy Corp.            | 831,829    | 94,779                   |  |           |                          |
| Alliant Energy Corp.          | 1,463,787  | 71,228                   |  |           |                          |
| AES Corp.                     | 3,834,429  | 63,958                   |  |           |                          |
| Essential Utilities Inc.      | 1,444,724  | 51,808                   |  |           |                          |
| IDACORP Inc.                  | 290,074    | 26,855                   |  |           |                          |
| National Fuel Gas Co.         | 524,045    | 24,714                   |  |           |                          |
| New Jersey Resources Corp.    | 556,410    | 22,718                   |  |           |                          |

## 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 S&P 500 Index   | March 2024 | 717                              | 174,607         | 2,795  |

## Dividend Appreciation Index Fund

### Over-the-Counter Total Return Swaps

| Reference Entity  | Termination Date | Counterparty | Notional Amount (\$000) | Floating Interest Rate Received (Paid) <sup>1</sup> (%) | Value and Unrealized Appreciation (\$000) | Value and Unrealized (Depreciation) (\$000) |
|-------------------|------------------|--------------|-------------------------|---|---|---|
| Kroger Co.        | 1/31/25          | GSI          | 46,140                  | (5.320)   | —   | —   |
| Visa Inc. Class A | 8/30/24          | BANA         | 121,601                 | (5.226)   | —   | (505)                                       |
|                   |                  |              |                         |   | —   | (505)                                       |

<sup>1</sup> Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At January 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$7,306,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of January 31, 2024

| (\$000s, except shares, footnotes, and per-share amounts) | Amount            |
|---|-------------------|
| <b>Assets</b>   |                   |
| Investments in Securities, at Value                       |                   |
| Unaffiliated Issuers (Cost \$62,043,059)                  | 87,600,541        |
| Affiliated Issuers (Cost \$270,081)                       | 270,112           |
| Total Investments in Securities                           | 87,870,653        |
| Investment in Vanguard                                    | 2,786             |
| Cash  | 39                |
| Cash Collateral Pledged—Futures Contracts                 | 8,470             |
| Cash Collateral Pledged—Over-the-Counter Swap Contracts   | 40                |
| Receivables for Investment Securities Sold                | 5,745             |
| Receivables for Accrued Income                            | 70,929            |
| Receivables for Capital Shares Issued                     | 8,800             |
| <b>Total Assets</b>                                       | <b>87,967,462</b> |
| <b>Liabilities</b>  |                   |
| Payables for Investment Securities Purchased              | 1,392             |
| Payables for Capital Shares Redeemed                      | 6,530             |
| Payables to Vanguard                                      | 2,435             |
| Variation Margin Payable—Futures Contracts                | 2,886             |
| Unrealized Depreciation—Over-the-Counter Swap Contracts   | 505               |
| <b>Total Liabilities</b>                                  | <b>13,748</b>     |
| <b>Net Assets</b>   | <b>87,953,714</b> |

At January 31, 2024, net assets consisted of:

|                                     |                   |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 65,999,057        |
| Total Distributable Earnings (Loss) | 21,954,657        |
| <b>Net Assets</b>                   | <b>87,953,714</b> |

**ETF Shares—Net Assets**

|  |                 |
|--|-----------------|
| Applicable to 428,854,419 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 73,991,447      |
| <b>Net Asset Value Per Share—ETF Shares</b>  | <b>\$172.53</b> |

**Admiral Shares—Net Assets**

|  |                |
|--|----------------|
| Applicable to 298,198,066 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 13,962,267     |
| <b>Net Asset Value Per Share—Admiral Shares</b>  | <b>\$46.82</b> |

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

# Statement of Operations

Year Ended  
January 31, 2024

(\$'000)

|  |                  |
|--|------------------|
| <b>Investment Income</b>   |                  |
| <b>Income</b>  |                  |
| Dividends  | 1,652,011        |
| Interest <sup>1</sup>  | 12,082           |
| Securities Lending—Net   | 6                |
| Total Income   | 1,664,099        |
| <b>Expenses</b>  |                  |
| The Vanguard Group—Note B  |                  |
| Investment Advisory Services   | 1,799            |
| Management and Administrative—ETF Shares                               | 35,112           |
| Management and Administrative—Admiral Shares                           | 9,255            |
| Marketing and Distribution—ETF Shares                                  | 2,627            |
| Marketing and Distribution—Admiral Shares                              | 538              |
| Custodian Fees   | 326              |
| Auditing Fees  | 34               |
| Shareholders' Reports—ETF Shares                                       | 1,254            |
| Shareholders' Reports—Admiral Shares                                   | 146              |
| Trustees' Fees and Expenses  | 56               |
| Other Expenses   | 38               |
| Total Expenses   | 51,185           |
| Expenses Paid Indirectly   | (25)             |
| Net Expenses   | 51,160           |
| <b>Net Investment Income</b>   | <b>1,612,939</b> |
| <b>Realized Net Gain (Loss)</b>  |                  |
| Investment Securities Sold <sup>1,2</sup>                              | 1,171,629        |
| Futures Contracts  | 11,188           |
| Swap Contracts   | 15,075           |
| <b>Realized Net Gain (Loss)</b>  | <b>1,197,892</b> |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                  |
| Investment Securities <sup>1</sup>                                     | 7,179,384        |
| Futures Contracts  | (655)            |
| Swap Contracts   | (190)            |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>7,178,539</b> |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>9,989,370</b> |

1 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$11,704,000, \$59,000, \$1,000, and \$8,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$2,383,553,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

|   | Year Ended January 31, |                 |
|---|------------------------|-----------------|
|   | 2024<br>(\$000)        | 2023<br>(\$000) |
| <b>Increase (Decrease) in Net Assets</b>                        |                        |                 |
| <b>Operations</b>   |                        |                 |
| Net Investment Income   | 1,612,939              | 1,480,125       |
| Realized Net Gain (Loss)  | 1,197,892              | 2,757,929       |
| Change in Unrealized Appreciation (Depreciation)                | 7,178,539              | (5,746,536)     |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 9,989,370              | (1,508,482)     |
| <b>Distributions</b>  |                        |                 |
| ETF Shares  | (1,372,849)            | (1,250,613)     |
| Admiral Shares  | (255,095)              | (233,770)       |
| Total Distributions   | (1,627,944)            | (1,484,383)     |
| <b>Capital Share Transactions</b>                               |                        |                 |
| ETF Shares  | 879,631                | 2,946,879       |
| Admiral Shares  | 179,423                | 87,399          |
| Net Increase (Decrease) from Capital Share Transactions         | 1,059,054              | 3,034,278       |
| Total Increase (Decrease)                                       | 9,420,480              | 41,413          |
| <b>Net Assets</b>   |                        |                 |
| Beginning of Period   | 78,533,234             | 78,491,821      |
| End of Period   | 87,953,714             | 78,533,234      |

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



## Financial Highlights

### ETF Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended January 31, |                 |                 |                 |                 |
|--|------------------------|-----------------|-----------------|-----------------|-----------------|
|  | 2024                   | 2023            | 2022            | 2021            | 2020            |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$156.26</b>        | <b>\$162.69</b> | <b>\$137.11</b> | <b>\$125.38</b> | <b>\$104.09</b> |
| <b>Investment Operations</b>                           |                        |                 |                 |                 |                 |
| Net Investment Income <sup>1</sup>                     | 3.185                  | 2.982           | 2.736           | 2.299           | 2.214           |
| Net Realized and Unrealized Gain (Loss) on Investments | 16.293                 | (6.439)         | 25.504          | 11.728          | 21.210          |
| Total from Investment Operations                       | 19.478                 | (3.457)         | 28.240          | 14.027          | 23.424          |
| <b>Distributions</b>                                   |                        |                 |                 |                 |                 |
| Dividends from Net Investment Income                   | (3.208)                | (2.973)         | (2.660)         | (2.297)         | (2.134)         |
| Distributions from Realized Capital Gains              | —                      | —               | —               | —               | —               |
| Total Distributions                                    | (3.208)                | (2.973)         | (2.660)         | (2.297)         | (2.134)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$172.53</b>        | <b>\$156.26</b> | <b>\$162.69</b> | <b>\$137.11</b> | <b>\$125.38</b> |
| <b>Total Return</b>                                    | <b>12.66%</b>          | <b>-2.02%</b>   | <b>20.71%</b>   | <b>11.44%</b>   | <b>22.68%</b>   |

### Ratios/Supplemental Data

|  |                    |                    |          |          |          |
|--|--------------------|--------------------|----------|----------|----------|
| Net Assets, End of Period (Millions)                 | \$73,991           | \$66,062           | \$65,589 | \$51,842 | \$42,217 |
| Ratio of Total Expenses to Average Net Assets        | 0.06% <sup>2</sup> | 0.06% <sup>2</sup> | 0.06%    | 0.06%    | 0.06%    |
| Ratio of Net Investment Income to Average Net Assets | 1.99%              | 1.96%              | 1.74%    | 1.84%    | 1.90%    |
| Portfolio Turnover Rate <sup>3</sup>                 | 13%                | 12%                | 26%      | 25%      | 14%      |

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

3 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

### Admiral Shares

| For a Share Outstanding<br>Throughout Each Period      | Year Ended January 31, |                    |                |                |                |
|--|------------------------|--------------------|----------------|----------------|----------------|
|  | 2024                   | 2023               | 2022           | 2021           | 2020           |
| <b>Net Asset Value, Beginning of Period</b>            | <b>\$42.41</b>         | <b>\$44.15</b>     | <b>\$37.21</b> | <b>\$34.03</b> | <b>\$28.25</b> |
| <b>Investment Operations</b>                           |                        |                    |                |                |                |
| Net Investment Income <sup>1</sup>                     | .856                   | .801               | .734           | .617           | .594           |
| Net Realized and Unrealized Gain (Loss) on Investments | 4.416                  | (1.743)            | 6.920          | 3.179          | 5.757          |
| Total from Investment Operations                       | 5.272                  | (.942)             | 7.654          | 3.796          | 6.351          |
| <b>Distributions</b>                                   |                        |                    |                |                |                |
| Dividends from Net Investment Income                   | (.862)                 | (.798)             | (.714)         | (.616)         | (.571)         |
| Distributions from Realized Capital Gains              | —                      | —                  | —              | —              | —              |
| Total Distributions                                    | (.862)                 | (.798)             | (.714)         | (.616)         | (.571)         |
| <b>Net Asset Value, End of Period</b>                  | <b>\$46.82</b>         | <b>\$42.41</b>     | <b>\$44.15</b> | <b>\$37.21</b> | <b>\$34.03</b> |
| <b>Total Return<sup>2</sup></b>                        | <b>12.64%</b>          | <b>-2.02%</b>      | <b>20.67%</b>  | <b>11.44%</b>  | <b>22.65%</b>  |
| <b>Ratios/Supplemental Data</b>                        |                        |                    |                |                |                |
| Net Assets, End of Period (Millions)                   | \$13,962               | \$12,471           | \$12,903       | \$10,685       | \$9,955        |
| Ratio of Total Expenses to Average Net Assets          | 0.08% <sup>3</sup>     | 0.08% <sup>3</sup> | 0.08%          | 0.08%          | 0.08%          |
| Ratio of Net Investment Income to Average Net Assets   | 1.97%                  | 1.94%              | 1.72%          | 1.82%          | 1.87%          |
| Portfolio Turnover Rate <sup>4</sup>                   | 13%                    | 12%                | 26%            | 25%            | 14%            |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.08%.

4 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 Dividend Appreciation 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 Admiral 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.

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 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 valuation designee to represent fair value and subject to oversight by the board of trustees. 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 January 31, 2024, 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. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional

amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended January 31, 2024, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

5. **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.

6. **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.

7. **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 and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended January 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. 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 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 January 31, 2024, the fund had contributed to Vanguard capital in the amount of \$2,786,000, representing less than 0.01% of the fund's net assets and 1.11% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended January 31, 2024, custodian fee offset arrangements reduced the fund's expenses by \$25,000 (an annual rate of less than 0.01% of average net assets).

D. 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.

## Dividend Appreciation Index Fund

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2024, based on the inputs used to value them:

|   | Level 1<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000)  |
|---|--------------------|--------------------|--------------------|-------------------|
| <b>Investments</b>                      |                    |                    |                    |                   |
| <b>Assets</b>                           |                    |                    |                    |                   |
| Common Stocks                           | 87,600,541         | —                  | —                  | 87,600,541        |
| Temporary Cash Investments              | 270,112            | —                  | —                  | 270,112           |
| <b>Total</b>                            | <b>87,870,653</b>  | <b>—</b>           | <b>—</b>           | <b>87,870,653</b> |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                   |
| <b>Assets</b>                           |                    |                    |                    |                   |
| Futures Contracts <sup>1</sup>          | 2,795              | —                  | —                  | 2,795             |
| Swap Contracts                          | —                  | —                  | —                  | —                 |
| <b>Total</b>                            | <b>2,795</b>       | <b>—</b>           | <b>—</b>           | <b>2,795</b>      |
| <b>Liabilities</b>                      |                    |                    |                    |                   |
| Swap Contracts                          | —                  | 505                | —                  | 505               |

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions and swap agreements were reclassified between the following accounts:

|                                     | Amount<br>(\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital                     | 2,383,347         |
| Total Distributable Earnings (Loss) | (2,383,347)       |

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 capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of

## Dividend Appreciation Index Fund

period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 125,166           |
| Undistributed Long-Term Gains | —                 |
| Net Unrealized Gains (Losses) | 25,530,773        |
| Capital Loss Carryforwards    | (3,701,282)       |
| Qualified Late-Year Losses    | —                 |
| Other Temporary Differences   | —                 |
| <b>Total</b>                  | <b>21,954,657</b> |

The tax character of distributions paid was as follows:

|                         | Year Ended January 31,    |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2024<br>Amount<br>(\$000) | 2023<br>Amount<br>(\$000) |
| Ordinary Income*        | 1,627,944                 | 1,484,383                 |
| Long-Term Capital Gains | —                         | —                         |
| <b>Total</b>            | <b>1,627,944</b>          | <b>1,484,383</b>          |

\* Includes short-term capital gains, if any.

As of January 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|   | Amount<br>(\$000) |
|---|-------------------|
| Tax Cost  | 62,339,881        |
| Gross Unrealized Appreciation                     | 26,896,786        |
| Gross Unrealized Depreciation                     | (1,366,013)       |
| <b>Net Unrealized Appreciation (Depreciation)</b> | <b>25,530,773</b> |

F. During the year ended January 31, 2024, the fund purchased \$17,940,809,000 of investment securities and sold \$16,976,051,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,674,424,000 and \$6,116,591,000, 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 January 31, 2024, such purchases were \$1,209,563,000 and sales were \$800,337,000, resulting in net realized loss of \$143,903,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.



## G. Capital share transactions for each class of shares were:

|  | Year Ended January 31, |                 |                   |                 |
|--|------------------------|-----------------|-------------------|-----------------|
|  | 2024                   |                 | 2023              |                 |
|  | Amount<br>(\$000)      | Shares<br>(000) | Amount<br>(\$000) | Shares<br>(000) |
| <b>ETF Shares</b>                      |                        |                 |                   |                 |
| Issued                                 | 7,008,963              | 44,964          | 9,908,220         | 64,894          |
| Issued in Lieu of Cash Distributions   | —                      | —               | —                 | —               |
| Redeemed                               | (6,129,332)            | (38,875)        | (6,961,341)       | (45,275)        |
| Net Increase (Decrease)—ETF Shares     | 879,631                | 6,089           | 2,946,879         | 19,619          |
| <b>Admiral Shares</b>                  |                        |                 |                   |                 |
| Issued                                 | 1,767,035              | 40,614          | 1,662,170         | 40,062          |
| Issued in Lieu of Cash Distributions   | 216,949                | 5,065           | 199,774           | 4,966           |
| Redeemed                               | (1,804,561)            | (41,568)        | (1,774,545)       | (43,189)        |
| Net Increase (Decrease)—Admiral Shares | 179,423                | 4,111           | 87,399            | 1,839           |

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to January 31, 2024, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Specialized Funds and Shareholders of Vanguard Dividend Appreciation Index Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Dividend Appreciation Index Fund (one of the funds constituting Vanguard Specialized Funds, referred to hereafter as the "Fund") as of January 31, 2024, the related statement of operations for the year ended January 31, 2024, the statement of changes in net assets for each of the two years in the period ended January 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended January 31, 2024 and the financial highlights for each of the five years in the period ended January 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 January 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
March 20, 2024

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

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**Tax information (unaudited)**

For corporate shareholders, 96.3%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$1,627,944,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$4,620,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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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 210 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](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### **Mortimer J. Buckley**

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

## Independent Trustees

### **Tara Bunch**

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the advisory board of the University of California, Berkeley School of Engineering and the advisory board of Santa Clara University's Leavey School of Business.

### **Emerson U. Fullwood**

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

### **F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

### **Mark Loughridge**

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

<sup>1</sup> 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.

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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

#### **Deanna Mulligan**

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

#### **Lubos Pastor**

Born in 1974. Trustee since January 2024. Principal occupation(s) during the past five years and other experience: Charles P. McQuaid Distinguished Service Professor of Finance (2023–present) at the University of Chicago Booth School of Business; Charles P. McQuaid Professor of Finance (2009–2023) at the University of Chicago Booth School of Business. Vice president (2024–present) and director (2021–2023) of the Executive Committee of the European Finance Association. Member of the board of the Fama-Miller Center for Research in Finance. Member of the Academic Advisory Board of the Center for Research in Security Prices (CRSP) and of the CRSP Index Advisory Council. Research associate at the National Bureau of Economic Research. Research fellow at the Centre for Economic Policy Research.

#### **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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

#### **Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

#### **Grant Reid**

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: senior operating partner (2023–present) of CVC Capital (alternative investment manager). Chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Member of the board of the Sustainable Markets Initiative (environmental services). Chair of the Sustainable Markets Initiative's Agribusiness Task Force.

#### **David 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. Trustee of Common Fund.

#### **Peter F. Volanakis**

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth

College (2001–2013). Member of the BMW Group Mobility Council.

## Executive Officers

### Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### John Galloway

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

### Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

### Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

### Michael Rollings

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

## Vanguard Senior Management Team

Matthew Benchener

Amma Boateng

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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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](mailto:publicinfo@sec.gov).

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