

Annual Report | January 31, 2021

Vanguard Dividend Appreciation Index Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended January 31, 2021, Vanguard Dividend Appreciation Index Fund returned 11.44% for both ETF Shares (based on net asset value) and Admiral Shares. Those results were in line with the 11.59% return of its benchmark index after taking into account the cost of running the fund.
- The emergence of COVID-19 in early 2020 turned into a global health crisis, and aggressive attempts to contain it resulted in a sharp downturn in economic activity. Unemployment spiked, and sectors where social distancing isn't possible were hit hard. Stocks initially plummeted as infections surged, but they finished the 12 months significantly higher, thanks in part to rapid and robust monetary and fiscal action by policymakers and the rollout of COVID-19 vaccines.
- Dividend-paying stocks underperformed the broad U.S. stock market for the fiscal year as the outlook for global growth turned around.
- Small- and mid-capitalization stocks outperformed large-caps, and growth stocks returned significantly more than their value counterparts.
- Eight of the fund's industry sectors recorded positive results. Technology stood out, followed by consumer discretionary and basic materials. Financials was the sole sector to post a negative return.

Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	19.84%	12.48%	16.69%
Russell 2000 Index (Small-caps)	30.17	11.11	16.50
Russell 3000 Index (Broad U.S. market)	20.48	12.38	16.68
FTSE All-World ex US Index (International)	14.59	3.40	10.76
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	4.72%	5.49%	4.00%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	4.01	5.28	3.79
FTSE Three-Month U.S. Treasury Bill Index	0.45	1.53	1.16
CPI			
Consumer Price Index	1.40%	1.81%	2.00%

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, 2021

Dividend Appreciation Index Fund	Beginning Account Value 7/31/2020	Ending Account Value 1/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
ETF Shares	\$1,000.00	\$1,141.07	\$0.32
Admiral™ Shares	1,000.00	1,140.86	0.43
Based on Hypothetical 5% Yearly Return			
ETF Shares	\$1,000.00	\$1,024.83	\$0.31
Admiral Shares	1,000.00	1,024.73	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 (184/366).

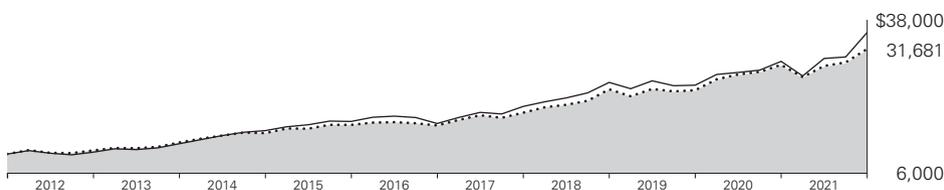
Dividend Appreciation Index Fund

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.) 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, 2011, Through January 31, 2021

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended January 31, 2021

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
— Dividend Appreciation Index Fund ETF Shares Net Asset Value	11.44%	14.78%	12.22%	\$31,681
— Dividend Appreciation Index Fund ETF Shares Market Price	11.38	14.78	12.21	37,091
..... NASDAQ US Dividend Achievers Select Index	11.59	14.86	12.30	31,909
— Dow Jones U.S. Total Stock Market Float Adjusted Index	20.55	16.64	13.46	35,343

	One Year	Five Years	Since Inception (12/19/2013)	Final Value of a \$10,000 Investment
Dividend Appreciation Index Fund Admiral Shares	11.44%	14.77%	11.31%	\$21,446
NASDAQ US Dividend Achievers Select Index	11.59	14.86	11.40	21,558
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.55	16.64	12.79	23,558

*"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard(s).

See Financial Highlights for dividend and capital gains information.

Dividend Appreciation Index Fund

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

	One Year	Five Years	Ten Years
Dividend Appreciation Index Fund ETF Shares Market Price	11.38%	99.25%	216.35%
Dividend Appreciation Index Fund ETF Shares Net Asset Value	11.44	99.24	216.81
NASDAQ US Dividend Achievers Select Index	11.59	99.95	219.09

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

Fund Allocation

As of January 31, 2021

Basic Materials	2.8%
Consumer Discretionary	22.8
Consumer Staples	9.5
Financials	8.0
Health Care	15.4
Industrials	20.1
Technology	13.0
Telecommunications	3.0
Utilities	5.4

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of January 31, 2021

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.6%)			Rollins Inc.	3,453,499	124,395
Basic Materials (2.8%)			Genuine Parts Co.	1,022,105	95,955
Ecolab Inc.	2,025,601	414,256	Hasbro Inc.	961,391	90,198
Air Products & Chemicals Inc.	1,551,698	413,931	Williams-Sonoma Inc.	545,129	70,278
Fastenal Co.	4,040,296	184,197	Polaris Inc.	432,598	50,471
Albemarle Corp.	746,765	121,469	Columbia Sportswear Co.	473,651	41,425
Nucor Corp.	2,115,600	103,093	Wendy's Co.	1,568,128	31,990
Celanese Corp. Class A	840,283	102,641	PROG Holdings Inc.	470,575	22,202
Scotts Miracle-Gro Co.	391,095	86,592	John Wiley & Sons Inc. Class A	329,171	15,013
International Flavors & Fragrances Inc.	751,455	84,448	Monro Inc.	233,047	13,626
Westlake Chemical Corp.	903,190	69,058	Matthews International Corp. Class A	218,967	6,685
Royal Gold Inc.	461,806	49,358			<u>14,190,437</u>
Ashland Global Holdings Inc.	423,456	33,872	Consumer Staples (9.5%)		
Quaker Chemical Corp.	124,817	32,718	Procter & Gamble Co.	17,361,657	2,225,938
Balchem Corp.	227,066	24,303	PepsiCo Inc.	9,769,633	1,334,239
Sensient Technologies Corp.	298,633	21,063	Colgate-Palmolive Co.	6,011,749	468,916
Stepan Co.	157,772	17,778	Sysco Corp.	3,574,415	255,606
Hawkins Inc.	74,476	4,091	McKesson Corp.	1,244,892	217,196
		<u>1,762,868</u>	Clorox Co.	879,190	184,155
Consumer Discretionary (22.7%)			Hormel Foods Corp.	3,758,739	176,135
Walmart Inc.	18,877,839	2,652,148	Kroger Co.	4,626,676	159,620
Walt Disney Co.	12,693,800	2,134,716	McCormick & Co. Inc.	1,738,752	155,688
Home Depot Inc.	7,669,355	2,077,015	Brown-Forman Corp. Class B	2,171,763	155,650
NIKE Inc. Class B	8,734,453	1,166,836	Hershey Co.	1,042,076	151,560
Costco Wholesale Corp.	3,105,916	1,094,618	AmerisourceBergen Corp. Class A	1,447,240	150,802
McDonald's Corp.	5,240,953	1,089,280	Church & Dwight Co. Inc.	1,726,383	145,759
Lowe's Cos. Inc.	5,388,835	899,127	Casey's General Stores Inc.	259,101	48,576
Target Corp.	3,563,071	645,522	Lancaster Colony Corp.	193,684	33,813
TJX Cos. Inc.	8,459,536	541,749	WD-40 Co.	96,387	29,341
Estee Lauder Cos. Inc. Class A	1,562,861	369,851	J&J Snack Foods Corp.	133,260	20,344
Ross Stores Inc.	2,523,434	280,833	Tootsie Roll Industries Inc.	279,409	11,059
Marriott International Inc. Class A	2,279,783	265,161	Andersons Inc.	229,761	5,285
VF Corp.	2,776,032	213,394			<u>5,929,682</u>
Best Buy Co. Inc.	1,819,050	197,949			

Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Financials (7.9%)					
BlackRock Inc.	1,088,566	763,368	Horace Mann Educators Corp.	288,492	11,300
S&P Global Inc.	1,714,342	543,446	Westamerica BanCorp	189,448	10,575
Chubb Ltd.	3,177,840	462,916	Stock Yards Bancorp Inc.	158,555	7,167
Marsh & McLennan Cos. Inc.	3,542,459	389,352	1st Source Corp.	178,743	7,034
Moody's Corp.	1,317,203	350,718	Tompkins Financial Corp.	104,699	7,001
T. Rowe Price Group Inc.	1,659,800	259,726	First Financial Corp.	95,801	3,678
Travelers Cos. Inc.	1,793,677	244,478	Bank of Marin Bancorp	94,976	3,527
Aflac Inc.	5,078,842	229,462	First of Long Island Corp.	169,115	2,829
Ameriprise Financial Inc.	866,319	171,419			4,971,251
MarketAxess Holdings Inc.	266,777	144,262	Health Care (15.4%)		
Broadridge Financial Solutions Inc.	807,708	114,137	Johnson & Johnson	15,115,663	2,465,818
Raymond James Financial Inc.	978,389	97,770	UnitedHealth Group Inc.	6,669,185	2,224,707
Cincinnati Financial Corp.	1,144,200	96,216	Abbott Laboratories	12,397,875	1,532,253
Brown & Brown Inc.	1,979,280	85,287	Medtronic plc	9,422,490	1,049,006
FactSet Research Systems Inc.	266,402	80,544	Bristol-Myers Squibb Co.	15,872,508	975,048
W R Berkley Corp.	1,288,242	80,051	Stryker Corp.	2,633,735	582,082
Erie Indemnity Co. Class A	324,708	78,937	Becton Dickinson and Co.	1,906,641	499,140
Globe Life Inc.	757,190	68,442	West Pharmaceutical Services Inc.	519,105	155,467
American Financial Group Inc.	633,983	59,683	Chemed Corp.	112,926	58,484
Assurant Inc.	421,030	57,037	Perrigo Co. plc	956,111	40,826
SEI Investments Co.	1,055,212	55,768	Ensign Group Inc.	377,182	29,526
Commerce Bancshares Inc.	826,977	55,283	Atrion Corp.	13,157	8,571
RenaissanceRe Holdings Ltd.	357,355	53,761	National HealthCare Corp.	107,365	6,877
Reinsurance Group of America Inc.	440,685	46,294			9,627,805
Prosperity Bancshares Inc.	665,321	44,869	Industrials (20.0%)		
Cullen/Frost Bankers Inc.	440,020	40,587	Visa Inc. Class A	10,738,627	2,075,240
BOK Financial Corp.	497,201	36,723	Accenture plc Class A	4,464,784	1,080,121
RLI Corp.	315,698	30,553	Union Pacific Corp.	4,853,142	958,350
Hanover Insurance Group Inc.	270,496	30,423	Raytheon Technologies Corp.	10,943,297	730,246
Axis Capital Holdings Ltd.	590,972	27,126	Caterpillar Inc.	3,867,551	707,143
UMB Financial Corp.	345,591	24,527	Lockheed Martin Corp.	1,982,313	637,948
Community Bank System Inc.	365,047	23,673	Automatic Data Processing Inc.	3,035,720	501,258
Cohen & Steers Inc.	336,293	22,027	CSX Corp.	5,439,942	466,502
American Equity Investment Life Holding Co.	638,849	18,648	Sherwin-Williams Co.	648,455	448,601
International Bancshares Corp.	460,871	17,426	Illinois Tool Works Inc.	2,242,283	435,474
BancFirst Corp.	229,056	13,201	FedEx Corp.	1,835,842	432,047
			Emerson Electric Co.	4,300,737	341,264
			Northrop Grumman Corp.	1,178,682	337,822
			General Dynamics Corp.	2,036,732	298,748
			Cummins Inc.	1,056,656	247,701
			Cintas Corp.	729,642	232,114
			PPG Industries Inc.	1,657,853	223,329
			Rockwell Automation Inc.	817,231	203,106
			Stanley Black & Decker Inc.	1,083,430	187,964
			WW Grainger Inc.	377,212	137,452

Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Dover Corp.	1,015,428	118,287	Roper Technologies Inc.	745,835	293,046
Expeditors International of Washington Inc.	1,193,627	106,854	Microchip Technology Inc.	1,684,350	229,257
JB Hunt Transport Services Inc.	749,281	100,898	Xilinx Inc.	1,749,946	228,490
IDEX Corp.	535,789	99,759	ITT Inc.	616,458	46,056
Graco Inc.	1,179,859	81,339			8,103,986
CH Robinson Worldwide Inc.	949,370	81,228	Telecommunications (3.0%)		
Jack Henry & Associates Inc.	539,013	78,044	Comcast Corp. Class A	31,946,004	1,583,563
RPM International Inc.	911,969	75,210	L3Harris Technologies Inc.	1,554,317	266,581
Lennox International Inc.	271,256	74,728	Telephone and Data Systems Inc.	753,109	14,121
Nordson Corp.	406,436	72,748			1,864,265
Toro Co.	756,249	71,276	Utilities (5.4%)		
Snap-on Inc.	384,401	69,188	NextEra Energy Inc.	13,750,403	1,111,995
AptarGroup Inc.	450,989	59,968	Waste Management Inc.	2,985,245	332,317
Hubbell Inc. Class B	382,065	59,449	American Electric Power Co. Inc.	3,474,881	281,153
Carlisle Cos. Inc.	392,526	56,889	Xcel Energy Inc.	3,687,838	235,985
Robert Half International Inc.	808,003	54,540	Republic Services Inc. Class A	2,244,734	203,193
Donaldson Co. Inc.	888,426	52,808	Eversource Energy	2,320,547	203,048
A O Smith Corp.	957,413	51,988	American Water Works Co. Inc.	1,271,815	202,244
Lincoln Electric Holdings Inc.	423,743	48,519	WEC Energy Group Inc.	2,218,378	197,214
HEICO Corp.	380,121	44,755	CMS Energy Corp.	1,996,400	113,555
MSA Safety Inc.	273,044	42,628	Alliant Energy Corp.	1,724,446	83,894
Sonoco Products Co.	703,271	40,726	Atmos Energy Corp.	861,249	76,651
MDU Resources Group Inc.	1,408,892	37,040	Essential Utilities Inc.	1,566,203	72,515
Regal Beloit Corp.	285,911	35,876	UGI Corp.	1,463,665	52,677
Silgan Holdings Inc.	780,177	28,422	Portland General Electric Co.	629,820	26,635
Franklin Electric Co. Inc.	327,397	22,728	Black Hills Corp.	441,564	26,105
Hillenbrand Inc.	527,484	21,680	New Jersey Resources Corp.	673,197	23,569
Applied Industrial Technologies Inc.	273,004	19,217	Southwest Gas Holdings Inc.	384,649	23,064
Badger Meter Inc.	205,620	18,857	American States Water Co.	260,054	20,092
HB Fuller Co.	359,791	18,310	California Water Service Group	343,215	18,753
ABM Industries Inc.	467,353	17,171	MGE Energy Inc.	244,718	15,584
Brady Corp. Class A	352,752	16,195	SJW Group	199,184	13,180
McGrath RentCorp	169,850	11,854	Chesapeake Utilities Corp.	114,656	11,630
Lindsay Corp.	75,591	10,570	Northwest Natural Holding Co.	213,165	9,957
Tennant Co.	128,389	8,698	Middlesex Water Co.	122,186	9,726
Gorman-Rupp Co.	182,868	5,760	York Water Co.	90,883	3,948
Cass Information Systems Inc.	102,067	4,144			3,368,684
		12,500,781	Total Common Stocks (Cost \$42,087,442)		62,319,759
Technology (12.9%)					
Microsoft Corp.	12,546,889	2,910,376			
Oracle Corp.	22,551,741	1,362,802			
QUALCOMM Inc.	8,036,217	1,255,900			
Texas Instruments Inc.	6,566,443	1,087,994			
Analog Devices Inc.	2,588,719	381,396			
KLA Corp.	1,102,114	308,669			

Dividend Appreciation Index Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
^{1,2} Vanguard Market Liquidity Fund, 0.107%		
	2,294,944	229,494
	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)		
³ United States Treasury Bill, 0.115%, 2/16/21		
	4,000	4,000
Total Temporary Cash Investments (Cost \$233,456)		233,494
Total Investments (100.0%) (Cost \$42,320,898)		62,553,253
Other Assets and Liabilities— Net (0.0%)		(26,581)
Net Assets (100%)		62,526,672

Cost is in \$000.

• See Note A in Notes to Financial Statements.

[^] Includes partial security positions on loan to broker-dealers.
The total value of securities on loan is \$87,859,000.

¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

² Collateral of \$91,861,000 was received for securities on loan.

³ Securities with a value of \$4,000,000 have been segregated as initial margin for open futures contracts.

Dividend Appreciation Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2021	455	84,293	(847)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Kroger Co.	2/2/21	GSI	33,700	(1.131)	799	—
Kroger Co.	2/2/22	GSI	34,500	(1.131)	—	—
Visa Inc. Class A	9/2/21	BOANA	97,335	(0.044)	—	(11,342)
					799	(11,342)

¹ Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At January 31, 2021, a counterparty had deposited in a segregated account securities with a value of \$1,746,000 in connection with open over-the-counter swap contracts.

Statement of Assets and Liabilities

As of January 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$42,091,442)	62,323,759
Affiliated Issuers (Cost \$229,456)	229,494
Total Investments in Securities	62,553,253
Investment in Vanguard	2,457
Cash	9
Cash Collateral Pledged—Futures Contracts	1,060
Cash Collateral Pledged—Over-the-Counter Swap Contracts	9,140
Receivables for Accrued Income	58,474
Receivables for Capital Shares Issued	35,379
Unrealized Appreciation—Over-the-Counter Swap Contracts	799
Total Assets	62,660,571
Liabilities	
Payables for Investment Securities Purchased	20,591
Collateral for Securities on Loan	91,861
Payables for Capital Shares Redeemed	7,198
Payables to Vanguard	1,221
Variation Margin Payable—Futures Contracts	1,686
Unrealized Depreciation—Over-the-Counter Swap Contracts	11,342
Total Liabilities	133,899
Net Assets	62,526,672

Dividend Appreciation Index Fund

Statement of Assets and Liabilities (continued)

At January 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	44,278,138
Total Distributable Earnings (Loss)	18,248,534
Net Assets	62,526,672

ETF Shares—Net Assets

Applicable to 378,101,747 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	51,841,561
Net Asset Value Per Share—ETF Shares	\$137.11

Admiral Shares—Net Assets

Applicable to 287,166,461 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	10,685,111
Net Asset Value Per Share—Admiral Shares	\$37.21

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

Statement of Operations

	Year Ended January 31, 2021
	(\$000)
Investment Income	
Income	
Dividends	1,043,971
Interest ¹	670
Securities Lending—Net	1,940
Total Income	1,046,581
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,683
Management and Administrative—ETF Shares	22,532
Management and Administrative—Admiral Shares	6,608
Marketing and Distribution—ETF Shares	1,805
Marketing and Distribution—Admiral Shares	538
Custodian Fees	146
Auditing Fees	34
Shareholders' Reports—ETF Shares	567
Shareholders' Reports—Admiral Shares	88
Trustees' Fees and Expenses	27
Total Expenses	35,028
Net Investment Income	1,011,553
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	17,331
Futures Contracts	16,276
Swap Contracts	19,549
Realized Net Gain (Loss)	53,156
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	5,440,620
Futures Contracts	(2,276)
Swap Contracts	(13,520)
Change in Unrealized Appreciation (Depreciation)	5,424,824
Net Increase (Decrease) in Net Assets Resulting from Operations	6,489,533

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$630,000, \$7,000, and \$24,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$1,336,039 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended January 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,011,553	865,655
Realized Net Gain (Loss)	53,156	1,514,420
Change in Unrealized Appreciation (Depreciation)	5,424,824	6,739,343
Net Increase (Decrease) in Net Assets Resulting from Operations	6,489,533	9,119,418
Distributions¹		
Investor Shares	—	(8,596)
ETF Shares	(843,074)	(677,362)
Admiral Shares	(175,014)	(151,843)
Total Distributions	(1,018,088)	(837,801)
Capital Share Transactions		
Investor Shares	—	(1,174,095)
ETF Shares	4,985,503	4,581,785
Admiral Shares	(101,929)	1,720,389
Net Increase (Decrease) from Capital Share Transactions	4,883,574	5,128,079
Total Increase (Decrease)	10,355,019	13,409,696
Net Assets		
Beginning of Period	52,171,653	38,761,957
End of Period	62,526,672	52,171,653

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$125.38	\$104.09	\$107.10	\$86.66	\$75.98
Investment Operations					
Net Investment Income	2.299 ¹	2.214 ¹	2.084 ¹	1.951 ¹	1.810
Net Realized and Unrealized Gain (Loss) on Investments	11.728	21.210	(3.056)	20.408	10.696
Total from Investment Operations	14.027	23.424	(.972)	22.359	12.506
Distributions					
Dividends from Net Investment Income	(2.297)	(2.134)	(2.038)	(1.919)	(1.826)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.297)	(2.134)	(2.038)	(1.919)	(1.826)
Net Asset Value, End of Period	\$137.11	\$125.38	\$104.09	\$107.10	\$86.66
Total Return	11.44%	22.68%	-0.87%	26.10%	16.59%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$51,842	\$42,217	\$30,969	\$28,717	\$22,698
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.84%	1.90%	2.01%	2.06%	2.20%
Portfolio Turnover Rate ²	25%	14%	16%	14%	19%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended January 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$34.03	\$28.25	\$29.07	\$23.52	\$20.62
Investment Operations					
Net Investment Income	.617 ¹	.594 ¹	.560 ¹	.528 ¹	.492
Net Realized and Unrealized Gain (Loss) on Investments	3.179	5.757	(.830)	5.542	2.903
Total from Investment Operations	3.796	6.351	(.270)	6.070	3.395
Distributions					
Dividends from Net Investment Income	(.616)	(.571)	(.550)	(.520)	(.495)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.616)	(.571)	(.550)	(.520)	(.495)
Net Asset Value, End of Period	\$37.21	\$34.03	\$28.25	\$29.07	\$23.52
Total Return²	11.44%	22.65%	-0.89%	26.11%	16.58%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$10,685	\$9,955	\$6,755	\$6,014	\$4,294
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	1.82%	1.87%	1.99%	2.06%	2.20%
Portfolio Turnover Rate ³	25%	14%	16%	14%	19%

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 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.

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

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

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

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, 2021, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks 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, 2021, 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 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, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered

Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative 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, 2021, 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 dividend income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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, 2021, the fund had contributed to Vanguard capital in the amount of \$2,457,000, representing less than 0.01% of the fund's net assets and 0.98% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

Dividend Appreciation Index Fund

C. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of January 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	62,319,759	—	—	62,319,759
Temporary Cash Investments	229,494	4,000	—	233,494
Total	62,549,253	4,000	—	62,553,253
Derivative Financial Instruments				
Assets				
Swap Contracts	—	799	—	799
Liabilities				
Futures Contracts ¹	1,686	—	—	1,686
Swap Contracts	—	11,342	—	11,342
Total	1,686	11,342	—	13,028

¹ Represents variation margin on the last day of the reporting period.

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

	Amount (\$000)
Paid-in Capital	1,336,038
Total Distributable Earnings (Loss)	(1,336,038)

Dividend Appreciation Index Fund

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	69,505
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(2,053,327)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	20,232,356

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	1,018,088	837,801
Long-Term Capital Gains	—	—
Total	1,018,088	837,801

* Includes short-term capital gains, if any.

As of January 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	42,320,898
Gross Unrealized Appreciation	20,530,686
Gross Unrealized Depreciation	(298,330)
Net Unrealized Appreciation (Depreciation)	20,232,356

E. During the year ended January 31, 2021, the fund purchased \$21,689,899,000 of investment securities and sold \$16,799,696,000 of investment securities, other than temporary cash investments. Purchases and sales include \$7,562,280,000 and \$3,085,839,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

Dividend Appreciation Index Fund

F. Capital share transactions for each class of shares were:

	Year Ended January 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	—	—	254,211	5,369
Issued in Lieu of Cash Distributions	—	—	7,936	179
Redeemed ¹	—	—	(1,436,242)	(30,460)
Net Increase (Decrease)—Investor Shares	—	—	(1,174,095)	(24,912)
ETF Shares				
Issued	8,074,533	67,477	9,814,909	85,404
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(3,089,030)	(26,075)	(5,233,124)	(46,225)
Net Increase (Decrease)—ETF Shares	4,985,503	41,402	4,581,785	39,179
Admiral Shares				
Issued ¹	2,460,287	73,984	3,452,025	108,647
Issued in Lieu of Cash Distributions	150,122	4,627	130,515	4,114
Redeemed	(2,712,338)	(84,013)	(1,862,151)	(59,339)
Net Increase (Decrease)—Admiral Shares	(101,929)	(5,402)	1,720,389	53,422

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral Share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019. Investor Shares—Redeemed and Admiral Shares—Issued include 26,826,000 and 39,551,000 shares, respectively, in the amount of \$1,130,304,000 from the conversion during the year ended January 31, 2020.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard 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, 2021, the related statement of operations for the year ended January 31, 2021, the statement of changes in net assets for each of the two years in the period ended January 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 31, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended January 31, 2021 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, 2021 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; 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 17, 2021

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

Special 2020 tax information (unaudited) for Vanguard Dividend Appreciation Index Fund

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

The fund distributed \$1,018,088 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 97.9% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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 211 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Emerson U. Fullwood

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

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

Amy Gutmann

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

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Director (2017–present) of i(x) Investments, LLC. Rubenstein Fellow (2017–2020) of Duke University. Trustee (2017–present) of Amherst College and member (2019–present) of Amherst College Investment Committee.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the BMW Group Mobility Council.

Executive Officers

John Bendl

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

Christine M. Buchanan

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

David Cermak

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

John Galloway

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

Peter Mahoney

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

Anne E. Robinson

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

Michael Rollings

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

John E. Schadt

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

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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.

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U.S. Patent Nos. 6,879,964; 7,337,138;
7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.
Vanguard Marketing Corporation, Distributor.

Q6020 032021