Vanguard®

Annual Report | January 31, 2024

Vanguard Dividend Growth 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, can be mailed upon request, or can be accessed on the SEC's website at 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.

Contents

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 fiscal year ended January 31, 2024, Vanguard Dividend Growth Fund returned 9.11%, underperforming its benchmark's 12.72% return.
- 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.
- The greatest detractors from relative performance were an underweight allocation to information technology and stock selection in industrials. Contributors to relative performance included selection in materials and health care.

Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2024		
	One Year	Three Years	Five Years
Stocks			
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
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	2.23%	-3.15%	0.90%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.90	-0.78	2.00
FTSE Three-Month U.S. Treasury Bill Index	5.36	2.40	1.96
CPI			
Consumer Price Index	3.09%	5.64%	4.15%

Advisor's Report

For the 12 months ended January 31, 2024, Vanguard Dividend Growth Fund returned 9.11%, underperforming the 12.72% return of the fund's benchmark, the S&P U.S. Dividend Growers Index.

Donald J. Kilbride, a co-portfolio manager of the fund, stepped down from that position as of January 1, 2024, but remains part of the Dividend Growth team at Wellington. Peter C. Fisher is now the fund's sole portfolio manager.

The investment environment

U.S. equities rose in 2023 amid easing inflation, optimism about the prospect of lower interest rates, strong performance in select mega-capitalization technology companies, and steady GDP growth.

U.S. equities advanced in the first quarter. The sudden collapse of two U.S. regional banks prompted swift policy actions by federal regulators, which helped stabilize liquidity and prevent broader contagion. Shares of large technology companies surged, helping growth stocks to significantly outperform their value counterparts. The Federal Reserve slowed its pace of policy tightening, raising interest rates by 25 basis points each in February and March, to a range of 4.75%–5.00%. (A basis point is one-hundredth of a percentage point.)

U.S. equities rose in the second quarter as well, largely driven by a potent rally in a small group of mega-cap technology companies that benefited from investor optimism about their earnings potential and growth prospects and exuberance about generative artificial intelligence.

In the third quarter U.S. equities fell, pressured by rising Treasury yields amid views that the Fed would keep interest rates elevated for a prolonged period. Even as household budgets were strained by tightening credit conditions and lofty prices, markets dialed back the probability of recession as cooling inflation, a solid job market, and resilient consumer spending increased the possibility that the U.S. economy could achieve a "soft landing." Economic data released in the third quarter indicated healthy momentum after second-quarter GDP grew at a surprisingly strong 2.1% annualized rate.

U.S. equities in the fourth quarter registered their largest quarterly return in three years as gains broadened beyond the "Magnificent Seven" stocks that dominated the market's performance for most of the year. A rapid decline in inflation prompted the Fed to pivot from its "higher for longer" policy stance in December, sending Treasury yields lower and driving stocks higher. The Fed's Summary of Economic Projections implied that policymakers anticipate 75 basis points of interest rate cuts in 2024.

This past fiscal year, the portfolio generated positive returns on an absolute basis, within the long-term range that we expect from the portfolio; not coincidentally, dividend growth was also within the long-term range of what we expect from our companies. A solid market is, to echo Dickens' *A Tale of Two Cities,* "the best of times" for investors. On the other hand, the portfolio's absolute return was woefully behind that of the

broad market and the other indexes that represent our opportunity set. Hence, it feels like "the worst of times" for us. Given our style, we expect to underperform in a market narrowly dominated by themes such as AI (and, lately, GLP-1 medications that are being used for weight loss). But the magnitude of the gap this past year was painful for us, as it must be for all our shareholders.

It is the nature of our approach to be less volatile than the market—which feels great on the downside but seems less appealing when markets are rushing higher, as they did in 2023. In many ways, 2023 was a mirror image of 2022. Both results are to be expected given our approach to investing, but the magnitude in both directions was indeed a surprise. In hindsight, we could have been more aggressive in buying on weakness in late 2022 and selling on strength—that could have helped the absolute return a bit. There are always lessons to be learned. But the impact of a handful of highfliers would have been impossible to counteract completely.

The most important thing for investors to know is that we will continue to do what we have always done—sustainable dividend growth remains our north star. That will not change with the new year, or with the change of a manager. The stock prices of many of our favored companies have been left in the dust this year, but experience tells us that this only makes them more attractive. We will do what we always do—trim those stocks that have been favored by the market recently and add to our ownership in those businesses whose stocks are down but where we see the potential for sustainable dividend growth. This approach leads us to own high-quality, stable compounders that should fare well in the sort of environment we just described. The portfolio remains high quality and we are optimistic that it will be resilient in a weak economic environment, as it has been in the past.

The fund's successes and shortfalls

In 2023, our underweight allocation to information technology, an out-of-benchmark position in real estate, and an overweight allocation to consumer discretionary were the largest detractors from relative performance during the fiscal year. Stock selection in industrials, information technology, and financials also detracted from results. The top absolute detractors were NIKE (consumer discretionary), United Parcel Service (industrials), and Pfizer (health care).

Shares of NIKE, a U.S.-based manufacturer of athletic apparel, fell as the company struggled to recover following COVID-19 disruptions. China, which is an important vector for NIKE's growth, has seen a very tepid recovery from its lockdowns. In addition, NIKE stocked up on extra inventory during the pandemic to ensure that it had adequate product for customers and is now struggling to dispose of this excess inventory.

Shares of United Parcel Service, a U.S.-based provider of transportation, distribution, and contract logistics

services, ended the period lower. The company experienced weaker e-commerce and consumer demand, as well as headwinds from labor negotiations. The competitive environment for UPS also has become more difficult because Amazon has built its own freight network and has become an increasingly aggressive competitor. UPS lowered its revenue outlook for 2024.

Shares of Pfizer, a multinational pharmaceutical and biotechnology company, also fell. The company continued to face headwinds from declining COVID-19 vaccine and treatment demand. Doubts about the potential success of the company's mergers and acquisitions also weighed on the stock, as did the announcement of a reorganization. Management issued muted 2024 guidance that was below expectations.

Stock selection in materials, health care, and consumer discretionary was the largest contributor to relative results. Our underweight allocations to utilities and financials, along with a lack of exposure to energy, also contributed to relative performance. Our largest absolute contributors included Microsoft (information technology), Stryker (health care), and Accenture (information technology).

Shares of Microsoft rose because of the company's exposure to AI; the rollout of Copilot, its AI product for Office; and the performance of Azure, the company's cloud unit. Microsoft also finalized its $69 billion purchase of video game maker Activision Blizzard.

Stryker is a U.S.-based medical device and equipment maker that focuses on orthopedic, surgical, and spinal applications. Shares rose on increased procedure volume driven by pent-up demand because of COVID-19. Stryker earlier in the year also raised its guidance for 2023.

Shares of Accenture, an Irish American IT consulting company, gained. The company experienced strength in AI-related bookings as well as sales gains in overseas markets. Accenture's core strength has been its ability to anticipate its customers' future needs. It recognized the opportunity in AI early and has built very robust capabilities, which are helping to drive outsized growth in that nascent area.

The fund's positioning and investment strategy

Our primary objective is to identify companies that we believe will steadily and reliably increase their dividend payments. We seek to achieve this by carefully building Vanguard Dividend Growth Fund one stock at a time, giving central consideration to each company's dividend growth prospects. Our industry and sector weightings are a result of this process. At the end of the period, the fund had significant absolute weights in industrials, health care, and financials but less exposure (below 5%) to real estate. We did not hold any stocks in utilities, communication services, or energy.

Working on behalf of the fund's shareholders, we are continually trying to

balance the virtue of rigid adherence to a focused approach to investment with the need to adjust and protect when necessary. We have high confidence in our investment approach and conviction that patience and careful stock-picking will deliver in the long term.

Peter C. Fisher,
Senior Managing Director and
Equity Portfolio Manager

Donald J. Kilbride,
Senior Managing Director and
Equity Portfolio Manager

Wellington Management Company LLP

February 12, 2024

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

Dividend Growth Fund	Beginning Account Value 7/31/2023	Ending Account Value 1/31/2024	Expenses Paid During Period
Based on Actual Fund Return	$1,000.00	$1,050.40	$1.55
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.69	1.53

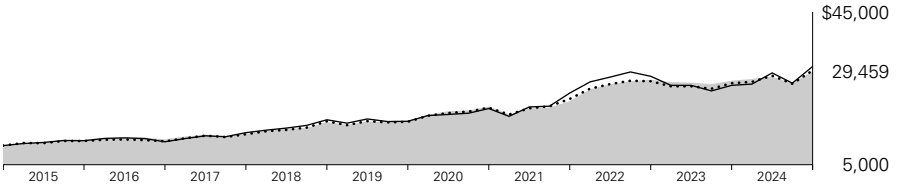
The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratio for that period is 0.30%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied 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 Growth 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, 2014, Through January 31, 2024
Initial Investment of $10,000



	Average Annual Total Returns Periods Ended January 31, 2024			
	One Year	Five Years	Ten Years	Final Value of a $10,000 Investment
Dividend Growth Fund	9.11%	12.43%	11.41%	$29,459
Dividend Growth Spliced Index	12.72	12.83	11.49	29,676
Dow Jones U.S. Total Stock Market Float Adjusted Index	19.14	13.41	11.87	30,709

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

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of January 31, 2024

Consumer Discretionary	10.4%
Consumer Staples	15.0
Financials	15.2
Health Care	19.5
Industrials	20.7
Information Technology	11.1
Materials	5.1
Real Estate	3.0

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

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.

	Shares	Market Value• ($000)
Common Stocks (97.9%)		
Consumer Discretionary (10.2%)		
TJX Cos. Inc.	16,123,969	1,530,326
McDonald's Corp.	5,033,562	1,473,425
NIKE Inc. Class B	13,158,468	1,335,979
Home Depot Inc.	2,825,176	997,174
		5,336,904
Consumer Staples (14.7%)		
Colgate-Palmolive Co.	18,408,272	1,549,976
Procter & Gamble Co.	9,083,019	1,427,306
PepsiCo Inc.	7,931,392	1,336,677
Diageo plc	34,319,164	1,239,535
Coca-Cola Co.	18,500,272	1,100,581
Costco Wholesale Corp.	1,554,413	1,080,131
		7,734,206
Financials (14.8%)		
Visa Inc. Class A	6,171,255	1,686,357
Mastercard Inc. Class A	3,343,716	1,502,098
American Express Co.	7,273,428	1,460,068
Marsh & McLennan Cos. Inc.	7,363,827	1,427,404
Chubb Ltd.	4,789,956	1,173,539
PNC Financial Services Group Inc.	3,584,883	542,070
		7,791,536
Health Care (19.1%)		
Stryker Corp.	5,654,485	1,896,967
UnitedHealth Group Inc.	3,565,141	1,824,425
Danaher Corp.	7,157,310	1,717,110
Abbott Laboratories	11,781,042	1,333,025
Johnson & Johnson	7,748,978	1,231,313
Medtronic plc	11,363,435	994,755
Merck & Co. Inc.	6,419,358	775,330
Pfizer Inc.	9,899,206	268,070
		10,040,995
Industrials (20.3%)		
Honeywell International Inc.	7,791,967	1,576,003
Northrop Grumman Corp.	3,190,509	1,425,392
Canadian National Railway Co.	10,383,675	1,288,102
General Dynamics Corp.	4,783,796	1,267,658
Union Pacific Corp.	5,125,943	1,250,371
Automatic Data Processing Inc.	4,118,020	1,012,127
United Parcel Service Inc. Class B (XNYS)	5,936,643	842,410
RTX Corp.	8,631,250	786,480
Lockheed Martin Corp.	1,633,975	701,645
Deere & Co.	1,270,243	499,942
		10,650,130
Information Technology (10.9%)		
Microsoft Corp.	5,840,908	2,322,228
Accenture plc Class A	4,469,365	1,626,313
Texas Instruments Inc.	7,385,149	1,182,510
Intuit Inc.	919,011	580,199
		5,711,250
Materials (5.0%)		
Linde plc	3,718,043	1,505,175
Ecolab Inc.	5,666,282	1,123,171
		2,628,346
Real Estate (2.9%)		
American Tower Corp.	4,305,487	842,369
Public Storage	2,499,326	707,784
		1,550,153
Total Common Stocks (Cost $25,970,477)		**51,443,520**
Temporary Cash Investments (2.2%)		
Money Market Fund (0.0%)		
[1] Vanguard Market Liquidity Fund, 5.410%	262	26

	Face Amount ($000)	Market Value• ($000)
Repurchase Agreements (2.2%)		
Credit Agricole Securities Inc. 5.300%, 2/1/24 (Dated 1/31/24, Repurchase Value $234,635,000, collateralized by U.S. Treasury Note/Bond 4.125%, 11/15/32, with a value of $239,292,000)	234,600	234,600
JP Morgan Securities LLC 5.310%, 2/1/24 (Dated 1/31/24, Repurchase Value $49,007,000, collateralized by U.S. Treasury Bill 0.000%, 4/25/24, with a value of $49,980,000)	49,000	49,000
Natixis SA 5.300%, 2/1/24 (Dated 1/31/24, Repurchase Value $374,655,000, collateralized by U.S. Treasury Note/Bond 0.500%–4.375%, 3/31/25–5/31/27, with a value of $382,092,000)	374,600	374,600
NatWest Markets plc 5.300%, 2/1/24 (Dated 1/31/24, Repurchase Value $278,941,000, collateralized by U.S. Treasury Note/Bond 0.250%–4.375%, 9/30/24–5/15/32, with a value of $284,478,000)	278,900	278,900
Societe Generale 5.290%, 2/1/24 (Dated 1/31/24, Repurchase Value $209,331,000, collateralized by U.S. Treasury Note/Bond 1.250%–4.000%, 6/30/28–1/31/31, with a value of $213,486,000)	209,300	209,300
		1,146,400
Total Temporary Cash Investments (Cost $1,146,426)		**1,146,426**
Total Investments (100.1%) (Cost $27,116,903)		**52,589,946**
Other Assets and Liabilities—Net (-0.1%)		**(37,191)**
Net Assets (100%)		**52,552,755**

Cost is in $000.

• See Note A in Notes to Financial Statements.

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.

Statement of Assets and Liabilities

As of January 31, 2024

($000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $27,116,877)	52,589,920
Affiliated Issuers (Cost $26)	26
Total Investments in Securities	52,589,946
Investment in Vanguard	1,660
Cash	99
Receivables for Investment Securities Sold	151,844
Receivables for Accrued Income	77,370
Receivables for Capital Shares Issued	10,074
Total Assets	**52,830,993**
Liabilities	
Due to Broker	138
Payables for Investment Securities Purchased	215,173
Payables to Investment Advisor	20,461
Payables for Capital Shares Redeemed	39,250
Payables to Vanguard	3,216
Total Liabilities	**278,238**
Net Assets	**52,552,755**

At January 31, 2024, net assets consisted of:

Paid-in Capital	26,510,653
Total Distributable Earnings (Loss)	26,042,102
Net Assets	**52,552,755**

Net Assets	
Applicable to 1,391,927,835 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**52,552,755**
Net Asset Value Per Share	**$37.76**

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

Statement of Operations

	Year Ended January 31, 2024
	($000)
Investment Income	
Income	
Dividends[1]	1,005,492
Interest[2]	46,612
Securities Lending—Net	1
Total Income	1,052,105
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	67,512
Performance Adjustment	11,480
The Vanguard Group—Note C	
Management and Administrative	68,894
Marketing and Distribution	2,681
Custodian Fees	262
Auditing Fees	31
Shareholders' Reports	514
Trustees' Fees and Expenses	35
Other Expenses	17
Total Expenses	151,426
Expenses Paid Indirectly	(20)
Net Expenses	151,406
Net Investment Income	**900,699**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	850,747
Foreign Currencies	163
Realized Net Gain (Loss)	**850,910**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	2,728,477
Foreign Currencies	(138)
Change in Unrealized Appreciation (Depreciation)	**2,728,339**
Net Increase (Decrease) in Net Assets Resulting from Operations	**4,479,948**

1 Dividends are net of foreign withholding taxes of $3,254,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were each $0. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Year Ended January 31,	
	2024 ($000)	2023 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	900,699	881,404
Realized Net Gain (Loss)	850,910	950,732
Change in Unrealized Appreciation (Depreciation)	2,728,339	(2,275,243)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,479,948	(443,107)
Distributions		
Total Distributions	(1,212,175)	(3,115,838)
Capital Share Transactions		
Issued	3,541,840	6,800,227
Issued in Lieu of Cash Distributions	1,065,628	2,759,975
Redeemed	(8,774,593)	(6,734,733)
Net Increase (Decrease) from Capital Share Transactions	(4,167,125)	2,825,469
Total Increase (Decrease)	(899,352)	(733,476)
Net Assets		
Beginning of Period	**53,452,107**	**54,185,583**
End of Period	**52,552,755**	**53,452,107**

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended January 31, 2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$35.42**	**$37.85**	**$31.82**	**$30.63**	**$26.03**
Investment Operations					
Net Investment Income[1]	.620	.596	.576	.557	.536
Net Realized and Unrealized Gain (Loss) on Investments	2.573	(.893)	7.593	1.572	5.499
Total from Investment Operations	3.193	(.297)	8.169	2.129	6.035
Distributions					
Dividends from Net Investment Income	(.629)	(.590)	(.574)	(.539)	(.525)
Distributions from Realized Capital Gains	(.224)	(1.543)	(1.565)	(.400)	(.910)
Total Distributions	(.853)	(2.133)	(2.139)	(.939)	(1.435)
Net Asset Value, End of Period	**$37.76**	**$35.42**	**$37.85**	**$31.82**	**$30.63**
Total Return[2]	**9.11%**	**-0.76%**	**25.66%**	**7.03%**	**23.33%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$52,553	$53,452	$54,186	$45,099	$43,024
Ratio of Total Expenses to Average Net Assets[3]	0.29%[4]	0.30%[4]	0.27%	0.26%	0.27%
Ratio of Net Investment Income to Average Net Assets	1.74%	1.68%	1.56%	1.85%	1.82%
Portfolio Turnover Rate	9%	11%	15%	15%	17%

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 Includes performance-based investment advisory fee increases (decreases) of 0.02%, 0.03%, (0.00%), (0.01%), and 0.00%.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.29% and 0.30%, respectively.

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

Notes to Financial Statements

Vanguard Dividend Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

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. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Other 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. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. Repurchase Agreements: The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

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 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.

B. Wellington Management Company LLP provides investment advisory services to the fund for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the fund's performance relative to the NASDAQ US Dividend Achievers Select Index for periods prior to September 20, 2021, and to the current benchmark S&P U.S. Dividend Growers Index, beginning September 20, 2021, for the preceding three years. The benchmark change will be fully phased in by October 2024. For the year ended January 31, 2024, the investment advisory fee represented an effective annual basic rate of 0.13% of the fund's average net assets, before a net increase of $11,480,000 (0.02%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund 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 $1,660,000, representing less than 0.01% of the fund's net assets and 0.66% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. The fund's custodian bank has also 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, these arrangements reduced the fund's management and administrative expenses by $15,000 and custodian fees by $5,000. The total expense reduction represented an effective annual rate of less than 0.01% of the fund's average net assets.

E. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

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

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	50,203,985	1,239,535	—	51,443,520
Temporary Cash Investments	26	1,146,400	—	1,146,426
Total	50,204,011	2,385,935	—	52,589,946

F. 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 foreign currency transactions and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount ($000)
Paid-in Capital	32,501
Total Distributable Earnings (Loss)	(32,501)

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. 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	67,609
Undistributed Long-Term Gains	518,208
Net Unrealized Gains (Losses)	25,456,285
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	26,042,102

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2024 Amount ($000)	2023 Amount ($000)
Ordinary Income*	898,941	988,587
Long-Term Capital Gains	313,234	2,127,251
Total	1,212,175	3,115,838

* Includes short-term capital gains, if any.

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

	Amount ($000)
Tax Cost	27,133,523
Gross Unrealized Appreciation	25,784,000
Gross Unrealized Depreciation	(327,577)
Net Unrealized Appreciation (Depreciation)	25,456,423

G. During the year ended January 31, 2024, the fund purchased $4,605,694,000 of investment securities and sold $8,633,344,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended January 31,	
	2024 Shares (000)	2023 Shares (000)
Issued	99,872	191,019
Issued in Lieu of Cash Distributions	29,209	76,943
Redeemed	(246,375)	(190,197)
Net Increase (Decrease) in Shares Outstanding	(117,294)	77,765

I. 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.

J. 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 Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Dividend Growth 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.

Tax information (unaudited)

For corporate shareholders, 93.7%, 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 $898,941,000, 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 distributed $345,734,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Dividend Growth Fund renewed the fund's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the fund's advisory arrangement was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisors.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the continuation of the advisory arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the fund's investment management services over both the short and long term and took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional managers. The board also noted that the portfolio manager of the fund has nearly three decades of industry experience. Wellington Management seeks to invest in companies with a history of paying a stable or growing dividend and the ability to continue increasing their dividend over the long term. Utilizing fundamental research, Wellington Management focuses on a company's ability to create value and the ability and willingness to distribute that value to shareholders in a sustainable manner. Valuation is also an important input to the investment process, as the advisor seeks to purchase these businesses when short-term dislocations have made the share price attractive. Wellington Management has advised the fund since its inception in 1992.

The board concluded that Wellington Management's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory fee rate was also below the peer-group average.

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fee, because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the fund's advisory fee schedule. The breakpoints reduce the effective rate of the fee as the fund's assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

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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.

Interested Trustee[1]

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

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.

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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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

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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