Vanguard®

Annual Report | January 31, 2023

Vanguard Dividend Growth Fund

Contents

Your Fund's Performance at a Glance

- For the fiscal year ended January 31, 2023, Vanguard Dividend Growth Fund returned –0.76%, outperforming its benchmark's –1.94% return.

- Despite some relief in midsummer and toward the end of the period, it was a volatile, challenging time for financial markets. Early on, inflation readings across much of the world continued climbing to multidecade highs amid supply chain bottlenecks, rising energy and food prices, and broader price increases in goods and services. Central banks responded by aggressively tightening monetary policy. Later, it appeared that inflation might have peaked, and central banks began slowing their pace of interest rate hikes.

- Sticky inflation, dramatic rate increases, and fears of a recession weighed heavily on sentiment in the stock market.

- Stock selection in the industrial and consumer discretionary sectors helped the Dividend Growth Fund's relative returns most. Other relative contributors included stock selection in financials as well as an underweight position in the poorly performing information technology sector. The greatest relative detractors included stock selection in health care and materials.

Market Barometer

	Average Annual Total Returns Periods Ended January 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-8.55%	9.66%	9.38%
Russell 2000 Index (Small-caps)	-3.38	7.51	5.54
Russell 3000 Index (Broad U.S. market)	-8.24	9.51	9.12
FTSE All-World ex US Index (International)	-5.39	4.15	1.73
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-8.40%	-2.34%	0.89%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-3.25	-0.42	2.07
FTSE Three-Month U.S. Treasury Bill Index	1.87	0.78	1.29
CPI			
Consumer Price Index	6.41%	5.06%	3.83%

Advisor's Report

For the 12 months ended January 31, 2023, Vanguard Dividend Growth Fund returned –0.76%, outperforming the –1.94% return of the fund's benchmark, the S&P U.S. Dividend Growers Index.

The investment environment

U.S. equities, as measured by the Standard & Poor's 500 Index, fell in 2022 amid rampant inflation, surging borrowing costs, uncertainty about corporate earnings, and an increased probability of recession. U.S. equities started 2022 lower as they registered their first quarterly loss since March 2020. Fears about the economic implications of Russia's large-scale military attack on Ukraine and the prospect of aggressive monetary policy tightening by the Federal Reserve drove the S&P 500 Index into correction territory in February. U.S. equities continued to fall during a volatile second quarter.

Growth stocks significantly underperformed their value counterparts as surging U.S. Treasury yields and disappointing earnings results from some of the largest technology companies drove the Nasdaq Composite Index to its largest quarterly loss since December 2008. U.S. equities fell in the third quarter as risk sentiment deteriorated on fears that aggressive interest rate increases and tighter financial conditions would drive the U.S. into recession.

U.S. equities rallied in the fourth quarter after three straight quarterly declines. Greater optimism that the Fed would begin to scale back its aggressive pace of rate hikes, along with outsized short covering and hedging, helped to fuel a sharp rebound in stocks in October and November. Risk sentiment waned in December amid recession fears, macroeconomic headwinds, and downside earnings risks anticipated in the coming quarters.

The speed and magnitude of Fed monetary tightening in 2022 was nearly unprecedented. Its economic impact is not yet obvious because there is typically a lag between Fed actions and their effect on economic activity. We believe that the full effect will become apparent in the next few quarters. Based on history, we expect to see two primary effects: first, a dramatic slowdown in economic activity (likely with a significant decline in corporate earnings); and second, a significant slowdown in inflation.

Investors are hoping that the peak in inflation will lead to the end of tightening and a "Fed pivot" to lower interest rates and looser policy. Our view is more cautious. We agree that inflation has peaked and that the Fed will stop raising rates; however, we think that economic growth is on the verge of slowing significantly and that corporate earnings will likely be weak in 2023. In addition, we fear that inflation is going to prove stickier than many are hoping, and that may force the Fed to maintain tighter policy than the market would like. We see signs that an inflationary inertia has taken hold in the broader economy, which suggests that inflation may remain stubbornly above the Fed's long-term target.

We remain committed to dividend growth as the north star in our process, an approach that leads us to own high-quality, stable compounders that should fare well in the sort of environment we just described. On a "run-rate" basis, the fund is expected to produce a mean, asset-weighted dividend growth of 14.8% for calendar-year 2023. Our run-rate calculation is a rough estimate of potential dividend growth: It takes a company's current declared dividend rate, annualizes it, and compares it with the previous calendar year's actual dividend rate. Despite certain shortcomings, we view this estimate as a reasonable report card for our companies.

Some portfolio companies with notable dividend run-rate increases include NIKE, a sportswear manufacturing company (20.4%), Texas Instruments, a semiconductor manufacturing company (17.8%), and Danaher, a science and technology innovator (19.0%). The portfolio remains high-quality and we are optimistic that it will be resilient in a weak economic environment, as it was in 2022.

The fund's successes and shortfalls

Stock selection in consumer discretionary, industrials, and financials was the largest contributor to relative performance during the fiscal year. Our underweight to information technology and overweight positions in industrials and health care also helped results. The top absolute contributors were TJX Companies (consumer discretionary), Northrop Grumman (industrials), and Merck (health care).

Shares of TJX Companies, a U.S.-based off-price apparel and home goods retailer, rose for the period because of solid demand and good buying opportunities, as traditional retailers continued to experience inventory challenges. Management remains focused on future profitability and its long-term goal of becoming a $60 billion revenue company.

Shares of Northrop Grumman, a U.S. aerospace and defense company, rose on strength in the industry as the conflict in Ukraine has led to increased military spending. Like its peers, its growth is moderating as the B-21 and F-35 programs have plateaued and the U.S. government shifts from unmanned aerospace platforms to space platforms, which takes time to play out.

Shares of global health care company Merck rose. It generates a stable return on capital, which we expect to accelerate as it leans into its new-drug pipeline and expands the use cases for its immunotherapy drug, Keytruda. Merck has a forward-looking approach to long-term strategic issues, with a strong focus on internal talent development alongside a strong board and a great management team.

Stock selection in health care, materials, and consumer staples were the largest detractors from relative results. Our out-of-benchmark position in real estate and an underweight to financials also weighed on relative performance. Our largest absolute detractors included Baxter International (health care), Comcast (communication services), and Microsoft (information technology).

Baxter International shares underperformed in 2022 primarily because of continued inflationary pressures, which stemmed from higher raw material costs, overhead costs, and difficulty securing critical components, specifically chips, because of shortages.

Comcast shares fell despite the company's reporting second-quarter results that topped analysts' estimates. For the first time in its history, Comcast did not add broadband customers during a quarter.

Shares of Microsoft declined after the company reported weaker-than-expected cloud revenue in the fiscal first quarter, despite beating earnings and revenue estimates. The company also issued second-quarter revenue guidance that fell short of expectations.

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 the 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 information technology but less exposure (below 5%) to real estate. We did not hold any stocks in utilities, communication services, or energy at period-end.

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 safeguard when necessary. We have high confidence in our investment approach and conviction that patience and careful stock picking will deliver in the long term.

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

Peter C. Fisher,
Portfolio Manager

Wellington Management Company LLP

February 10, 2023

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, 2023

Dividend Growth Fund	Beginning Account Value 7/31/2022	Ending Account Value 1/31/2023	Expenses Paid During Period
Based on Actual Fund Return	$1,000.00	$1,019.30	$1.53
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.69	1.53

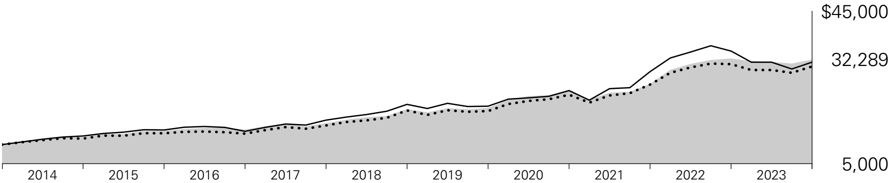
The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratio for that period is 0.30%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied 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, 2013, Through January 31, 2023
Initial Investment of $10,000



	Average Annual Total Returns Periods Ended January 31, 2023			
	One Year	Five Years	Ten Years	Final Value of a $10,000 Investment
Dividend Growth Fund	-0.76%	10.84%	12.44%	$32,289
Dividend Growth Spliced Index	-1.94	9.97	11.78	30,458
Dow Jones U.S. Total Stock Market Float Adjusted Index	-8.42	8.99	12.19	31,581

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, 2023

Consumer Discretionary	12.8%
Consumer Staples	15.1
Financials	9.2
Health Care	18.3
Industrials	20.8
Information Technology	15.6
Materials	5.2
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, 2023

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 (97.1%)		
Consumer Discretionary (12.5%)		
TJX Cos. Inc.	26,774,678	2,191,775
NIKE Inc. Class B	14,480,107	1,843,752
McDonald's Corp.	5,996,876	1,603,564
Home Depot Inc.	3,153,585	1,022,298
		6,661,389
Consumer Staples (14.7%)		
Colgate-Palmolive Co.	21,242,045	1,583,170
PepsiCo Inc.	8,539,179	1,460,370
Procter & Gamble Co.	10,138,846	1,443,569
Coca-Cola Co.	20,650,771	1,266,305
Costco Wholesale Corp.	2,191,388	1,120,106
Diageo plc	21,972,876	960,788
		7,834,308
Financials (9.0%)		
Marsh & McLennan Cos. Inc.	8,807,118	1,540,453
Chubb Ltd.	6,094,600	1,386,461
American Express Co.	6,899,286	1,206,892
PNC Financial Services Group Inc.	4,001,572	661,980
		4,795,786
Health Care (17.8%)		
UnitedHealth Group Inc.	3,967,182	1,980,378
Stryker Corp.	6,905,037	1,752,567
Johnson & Johnson	8,267,659	1,351,101
Danaher Corp.	4,766,298	1,260,114
Medtronic plc	12,684,304	1,061,549
Merck & Co. Inc.	7,847,792	842,931
Baxter International Inc.	16,576,448	757,378
Pfizer Inc.	11,049,853	487,962
		9,493,980
Industrials (20.2%)		
Honeywell International Inc.	8,697,718	1,813,300
Northrop Grumman Corp.	3,430,395	1,536,954
Raytheon Technologies Corp.	13,730,740	1,371,014
General Dynamics Corp.	5,570,714	1,298,311
Union Pacific Corp.	5,721,760	1,168,326
United Parcel Service Inc. Class B (XNYS)	5,921,866	1,096,907
Canadian National Railway Co.	9,141,864	1,088,188
Lockheed Martin Corp.	1,823,908	844,944
Deere & Co.	1,417,859	599,528
		10,817,472
Information Technology (15.1%)		
Microsoft Corp.	6,418,825	1,590,649
Visa Inc. Class A	6,888,638	1,585,833
Mastercard Inc. Class A	3,732,371	1,383,217
Texas Instruments Inc.	7,514,084	1,331,571
Accenture plc Class A	4,558,827	1,272,141
Automatic Data Processing Inc.	4,143,705	935,690
		8,099,101
Materials (5.0%)		
Linde plc	4,442,957	1,470,352
Ecolab Inc.	7,904,944	1,223,923
		2,694,275
Real Estate (2.8%)		
American Tower Corp.	3,574,792	798,573
Public Storage	2,390,232	727,443
		1,526,016
Total Common Stocks (Cost $29,177,761)		51,922,327
Temporary Cash Investments (2.7%)		
Money Market Fund (0.0%)		
[1] Vanguard Market Liquidity Fund, 4.437%	262	26

	Face Amount ($000)	Market Value• ($000)
Repurchase Agreements (2.7%)		
Credit Agricole Securities 4.250%, 2/1/23 (Dated 1/31/23, Repurchase Value $100,112,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%, 1/15/30, with a value of $102,102,000)	100,100	100,100
Natixis SA 4.250%, 2/1/23 (Dated 1/31/23, Repurchase Value $558,866,000, collateralized by Federal Home Loan Bank 2.080%–3.000%, 2/24/37– 9/25/45, U.S. Treasury Inflation Indexed Note/Bond 4.657%, 7/31/23, and U.S. Treasury Note/Bond 0.125%–6.625%, 4/15/23–11/15/52, with a value of $569,976,000)	558,800	558,800
NatWest Markets plc 4.260%, 2/1/23 (Dated 1/31/23, Repurchase Value $519,461,000, collateralized by U.S. Treasury Bill 0.000%, 2/9/23–1/25/24, and U.S. Treasury Inflation Indexed Note/Bond 4.554%–4.829%, 4/30/23–1/31/25, with a value of $529,788,000)	519,400	519,400
Societe Generale 4.260%, 2/1/23 (Dated 1/31/23, Repurchase Value $266,232,000, collateralized by Federal National Mortgage Assn. 3.000%–5.000%, 9/1/46–7/1/56, with a value of $271,524,000)	266,200	266,200
		1,444,500
Total Temporary Cash Investments (Cost $1,444,526)		**1,444,526**
Total Investments (99.8%) (Cost $30,622,287)		**53,366,853**
Other Assets and Liabilities—Net (0.2%)		**85,254**
Net Assets (100%)		**53,452,107**

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, 2023

($000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $30,622,261)	53,366,827
Affiliated Issuers (Cost $26)	26
Total Investments in Securities	53,366,853
Investment in Vanguard	2,003
Receivables for Investment Securities Sold	47,594
Receivables for Accrued Income	69,579
Receivables for Capital Shares Issued	22,998
Total Assets	**53,509,027**
Liabilities	
Foreign Currency Due to Custodian, at Value (Proceeds $3)	3
Due to Custodian	115
Payables to Investment Advisor	19,078
Payables for Capital Shares Redeemed	34,467
Payables to Vanguard	3,257
Total Liabilities	**56,920**
Net Assets	**53,452,107**

At January 31, 2023, net assets consisted of:

Paid-in Capital	30,645,277
Total Distributable Earnings (Loss)	22,806,830
Net Assets	**53,452,107**

Net Assets	
Applicable to 1,509,222,120 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	53,452,107
Net Asset Value Per Share	$35.42

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

Statement of Operations

	Year Ended January 31, 2023
	($000)
Investment Income	
Income	
Dividends[1]	1,010,865
Interest[2]	27,212
Securities Lending—Net	1
Total Income	1,038,078
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	68,639
Performance Adjustment	14,424
The Vanguard Group—Note C	
Management and Administrative	69,964
Marketing and Distribution	2,771
Custodian Fees	273
Auditing Fees	28
Shareholders' Reports	568
Trustees' Fees and Expenses	18
Other Expenses	16
Total Expenses	156,701
Expenses Paid Indirectly	(27)
Net Expenses	156,674
Net Investment Income	**881,404**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	952,240
Foreign Currencies	(1,508)
Realized Net Gain (Loss)	**950,732**
Change in Unrealized Appreciation (Depreciation) of Investment Securities[2]	**(2,275,243)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(443,107)**

1 Dividends are net of foreign withholding taxes of $3,080,000.
2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $0, $0, and less than $1,000, respectively. 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,	
	2023 ($000)	2022 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	881,404	808,227
Realized Net Gain (Loss)	950,732	3,426,528
Change in Unrealized Appreciation (Depreciation)	(2,275,243)	7,167,222
Net Increase (Decrease) in Net Assets Resulting from Operations	(443,107)	11,401,977
Distributions		
Total Distributions	(3,115,838)	(2,973,671)
Capital Share Transactions		
Issued	6,800,227	5,053,981
Issued in Lieu of Cash Distributions	2,759,975	2,627,602
Redeemed	(6,734,733)	(7,022,848)
Net Increase (Decrease) from Capital Share Transactions	2,825,469	658,735
Total Increase (Decrease)	(733,476)	9,087,041
Net Assets		
Beginning of Period	**54,185,583**	**45,098,542**
End of Period	**53,452,107**	**54,185,583**

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, 2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	**$37.85**	**$31.82**	**$30.63**	**$26.03**	**$27.85**
Investment Operations					
Net Investment Income[1]	.596	.576	.557	.536	.520
Net Realized and Unrealized Gain (Loss) on Investments	(.893)	7.593	1.572	5.499	(.178)
Total from Investment Operations	(.297)	8.169	2.129	6.035	.342
Distributions					
Dividends from Net Investment Income	(.590)	(.574)	(.539)	(.525)	(.526)
Distributions from Realized Capital Gains	(1.543)	(1.565)	(.400)	(.910)	(1.636)
Total Distributions	(2.133)	(2.139)	(.939)	(1.435)	(2.162)
Net Asset Value, End of Period	**$35.42**	**$37.85**	**$31.82**	**$30.63**	**$26.03**
Total Return[2]	**-0.76%**	**25.66%**	**7.03%**	**23.33%**	**1.63%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$53,452	$54,186	$45,099	$43,024	$32,856
Ratio of Total Expenses to Average Net Assets[3]	0.30%[4]	0.27%	0.26%	0.27%	0.22%
Ratio of Net Investment Income to Average Net Assets	1.68%	1.56%	1.85%	1.82%	1.93%
Portfolio Turnover Rate	11%	15%	15%	17%	23%

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 0.03%, (0.00%), (0.01%), 0.00%, and (0.05%).

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 0.30%.

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. 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.

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. 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 $4.4 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, 2023, 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, 2023, 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 $14,424,000 (0.03%) 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, 2023, the fund had contributed to Vanguard capital in the amount of $2,003,000, representing less than 0.01% of the fund's net assets and 0.80% 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, 2023, these arrangements reduced the fund's management and administrative expenses by $19,000 and custodian fees by $8,000. 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, 2023, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	50,961,539	960,788	—	51,922,327
Temporary Cash Investments	26	1,444,500	—	1,444,526
Total	50,961,565	2,405,288	—	53,366,853

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	76,043
Total Distributable Earnings (Loss)	(76,043)

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	65,688
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	22,741,142

The tax character of distributions paid was as follows:

	Year Ended January 31,	
	2023 Amount ($000)	2022 Amount ($000)
Ordinary Income*	988,587	1,045,281
Long-Term Capital Gains	2,127,251	1,928,390
Total	3,115,838	2,973,671

* Includes short-term capital gains, if any.

As of January 31, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	30,625,711
Gross Unrealized Appreciation	23,682,241
Gross Unrealized Depreciation	(941,099)
Net Unrealized Appreciation (Depreciation)	22,741,142

G. During the year ended January 31, 2023, the fund purchased $5,830,917,000 of investment securities and sold $6,366,263,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other funds or accounts managed by its investment advisor or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended January 31, 2023, such purchases were $50,920,000 and sales were $0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

H. Capital shares issued and redeemed were:

	Year Ended January 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	191,019	137,831
Issued in Lieu of Cash Distributions	76,943	68,554
Redeemed	(190,197)	(192,414)
Net Increase (Decrease) in Shares Outstanding	77,765	13,971

I. Management has determined that no events or transactions occurred subsequent to January 31, 2023, 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, 2023, the related statement of operations for the year ended January 31, 2023, the statement of changes in net assets for each of the two years in the period ended January 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended January 31, 2023 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, 2023 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 23, 2023

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, 88.5%, 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 $944,211,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates $4,823,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

The fund distributed $2,199,699,000 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 monthly 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 206 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. Trustee and vice chair of The Shipley School.

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 board of directors of Out & Equal, 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). Chairman of the board of Hillenbrand, Inc. (global industrial company). 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

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.

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 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.

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 Corporation Ltd. (climate policy advisory services). Member of the board of directors of Arcadia Corporation (energy solution technology).

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).

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. Nonexecutive director 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	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	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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