



# Vanguard Dividend Appreciation Index Fund

Domestic stock fund | Admiral™ Shares

Risk level Low ← → High					Total net assets	Expense ratio as of 05/30/19	Ticker symbol	Turnover rate as of 01/31/19	Inception date	Fund number
1	2	3	4	5	\$7,743 MM	0.08%	VDADX	15.7%	12/19/13	5702

## Investment objective

Vanguard Dividend Appreciation Index Fund seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that have a record of increasing dividends over time.

## Investment strategy

The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the NASDAQ US Dividend Achievers Select Index (formerly known as Dividend Achievers Select Index). This index is a subset of the NASDAQ US Broad Dividend Achievers Index and is administered exclusively for Vanguard by NASDAQ. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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



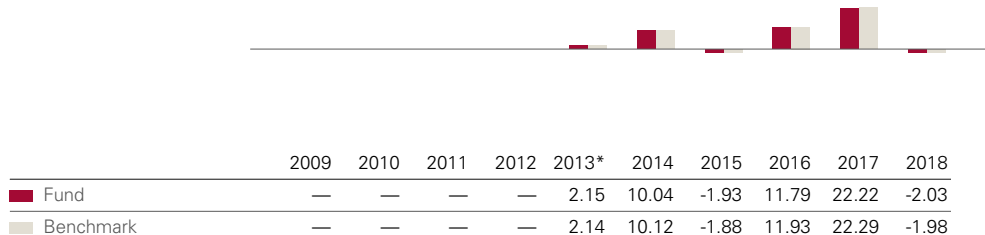
## Benchmark

NASDAQ US Dividend Achievers Select

## Growth of a \$10,000 investment : December 31, 2013—December 31, 2018



## Annual returns



## Total returns

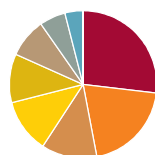
Periods ended June 30, 2019

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	5.54%	18.76%	15.61%	13.70%	10.42%	10.68%
Benchmark	5.57%	18.78%	15.71%	13.76%	10.50%	—

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Top sector holdings—stocks



Industrials	26.9%	Technology	8.6
Consumer Services	20.1	Utilities	5.7
Health Care	12.2	Basic Materials	3.9
Financials	11.8	Telecommunications	0.1
Consumer Goods	10.7	Oil & Gas	0.0

Sector categories are based on the Industry Classification Benchmark (“ICB”), except for the “Other” category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

\* Partial return since fund started, December 19, 2013.

NASDAQ US Dividend Achievers Select: Tracks U.S. common stocks with a record of increasing dividends for at least ten consecutive years, but excluding REITs and companies that might have low potential for dividend growth. The index was formerly known as the Dividend Achievers Select Index.

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## Ten largest holdings \*

1	Microsoft Corp.	
2	Visa Inc.	
3	Walmart Inc.	
4	Procter & Gamble Co.	
5	Johnson & Johnson	
6	Comcast Corp.	
7	McDonald's Corp.	
8	Abbott Laboratories	
9	Medtronic plc	
10	Union Pacific Corp.	
Top 10 as % of total net assets		34.9%

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

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## Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

**Investment style risk:** The chance that returns from dividend-paying large-capitalization stocks will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

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

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to Vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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