Vanguard Dividend Appreciation Index Fund
ETF Shares (VIG) NYSE Arca
Annual Shareholder Report | January 31, 2025

This annual shareholder report contains important information about Vanguard Dividend Appreciation Index Fund (the "Fund") for the period of February 1, 2024, to January 31, 2025. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last year?

(based on a hypothetical $10,000 investment)

Share Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
ETF Shares	$7	0.06%

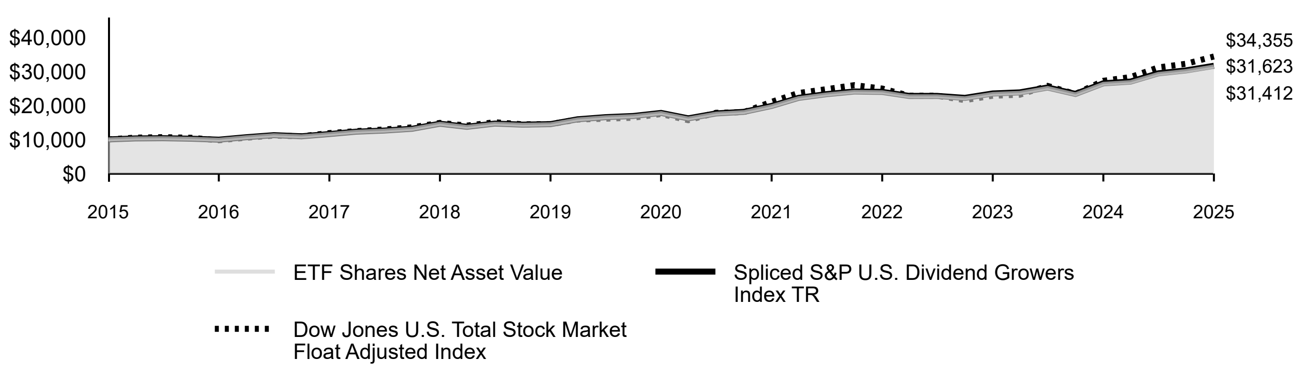
How did the Fund perform during the reporting period?

- For the 12 months ended January 31, 2025, the Fund performed in line with its benchmark.
- In the United States, the economy saw steady growth during the fiscal period, supported by a solid labor market and inflation staying below 3% in the second half of 2024. The Federal Reserve began cutting short-term interest rates in September. This boosted stock returns, as did the prospects of tax cuts and less regulation under the incoming presidential administration.
- From a sector perspective, information technology and financials contributed most to the benchmark’s return, followed by consumer staples and industrials. Communication services, which at the end of the period made up less than 1% of the benchmark weighting, was the lone detractor.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and 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, 2015, Through January 31, 2025
Initial Investment of $10,000



Average Annual Total Returns	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	19.34%	12.12%	12.13%
ETF Shares Market Price	19.32%	12.11%	12.12%
Spliced S&P U.S. Dividend Growers Index TR	19.39%	12.21%	12.20%
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.28%	14.50%	13.14%

Fund Statistics (as of January 31, 2025)	
Fund Net Assets (in millions)	$105,727
Number of Portfolio Holdings	342
Portfolio Turnover Rate	11%
Total Investment Advisory Fees (in thousands)	$1,782

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Portfolio Composition % of Net Assets (as of January 31, 2025)	
Communication Services	0.7%
Consumer Discretionary	6.1%
Consumer Staples	11.3%
Energy	2.9%
Financials	22.3%
Health Care	14.3%
Industrials	11.6%
Information Technology	24.8%
Materials	3.6%
Utilities	2.1%
Other Assets and Liabilities—Net	0.3%

How has the Fund changed?

Subsequent to the Fund's fiscal year end, the expense ratio for the ETF Share class was reduced.

This is a summary of certain changes to the Fund since January 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by May 31, 2025, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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