



Vanguard High Dividend Yield Index Fund

Domestic stock fund | Admiral™ Shares

Fund facts

Risk level Low ←————→ High					Total net assets	Expense ratio as of 02/07/19	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$8,689 MM	0.08%	VHYAX	02/07/19	5023

Investment objective

Vanguard High Dividend Yield Index Fund seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that are characterized by high dividend yields.

Investment strategy

The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the FTSE High Dividend Yield Index. 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

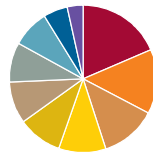
FTSE High Dividend Yield Index

Total returns

	Periods ended September 30, 2019		
	Quarter	Year to date	Since inception
Fund	2.45%	—	9.53%
Benchmark	2.47%	16.60%	—

vanguard.com/performance.

Top sector holdings—stocks



Financials	18.5%	Utilities	9.2
Consumer Goods	14.2	Oil & Gas	8.7
Health Care	12.3	Industrials	8.2
Technology	10.4	Telecommunications	5.3
Consumer Services	9.7	Basic Materials	3.5

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.

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Ten largest holdings*

1	JPMorgan Chase & Co.	
2	Johnson & Johnson	
3	Procter & Gamble Co.	
4	Exxon Mobil Corp.	
5	AT&T Inc.	
6	Verizon Communications Inc.	
7	Intel Corp.	
8	Chevron Corp.	
9	Merck & Co. Inc.	
10	Cisco Systems Inc.	
Top 10 as % of total net assets		26.5%

* 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 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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