Vanguard®

Vanguard Dividend Appreciation ETF

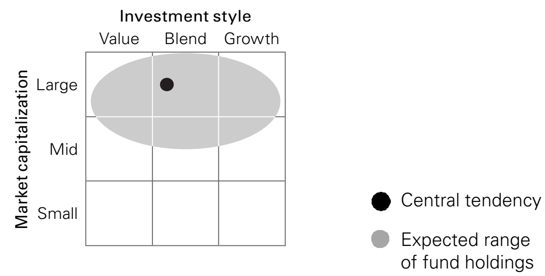
VIG

As of December 31, 2021

Investment approach

- Seeks to track the performance of the S&P U.S. Dividend Growers Index.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Large-cap equity, emphasizing stocks with a record of growing their dividends year over year.
- Low expenses minimize net tracking error.

Investment focus



Quick facts

Benchmark	S&P U.S. Dividend Growers Index TR
Expense ratio[1]	0.06%
Dividend schedule	Quarterly
ETF total net assets	$69,823 million
Fund total net assets	$83,400 million
Inception date	April 21, 2006

Performance history

Total returns[2] for period ended December 31, 2021

VIG (Inception 04/21/2006)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return[3]	12.32%	23.64%	23.64%	22.80%	17.26%	14.44%	10.40%
Market price return[4]	12.32	23.58	23.58	22.81	17.25	14.43	10.40
Spliced S&P U.S. Dividend Growers Index	12.34	23.71	23.71	22.89	17.34	14.52	10.52

NASDAQ US Dividend Achievers Select Index (formerly known as the Dividend Achievers Select Index) through September 19, 2021, S&P U.S. Dividend Growers Index thereafter.

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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Trading information

Ticker symbol	VIG
CUSIP number	921908844
IIV (intra-day ticker)	VIG.IV
Index ticker (Bloomberg)	SPUDIGUT
Exchange	NYSE Arca

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.
2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.
4. Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

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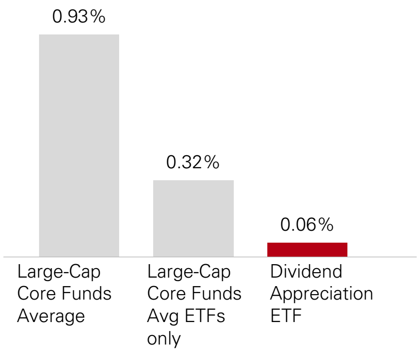
Expense ratio comparison [1]



ETF attributes

	Dividend Appreciation ETF	S&P U.S. Dividend Growers Index TR
Number of stocks	267	267
Median market cap	$177.6B	$177.6B
Price/earnings ratio	24.7x	24.8x
Price/book ratio	5.1x	5.1x
Return on equity	23.7%	23.7%
Earnings growth rate	11.7%	11.8%
Foreign holdings	0.0%	0.0%
Turnover rate[2]	14.3%	—
Standard deviation[3]	15.45%	15.44%

Ten largest holdings and % of total net assets [4]

Microsoft Corp.	4.8%
UnitedHealth Group Inc.	3.8
Johnson & Johnson	3.6
Home Depot Inc.	3.5
JPMorgan Chase & Co.	3.3
Procter & Gamble Co.	3.2
Visa Inc.	2.8
Broadcom Inc.	2.2
Accenture plc	2.1
Costco Wholesale Corp.	2.0
Top ten as % of total net assets	31.3%

Sector Diversification[5]

Industrials	21.1%
Consumer Discretionary	16.0
Financials	14.5
Technology	14.2
Health Care	13.6
Consumer Staples	10.5
Basic Materials	4.3
Utilities	4.0
Telecommunications	1.8
Energy	0.0
Real Estate	0.0
Other	0.0

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2020.
2. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.
3. A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.
4. The holdings listed exclude any temporary cash investments and equity index products.
5. Sector categories are based on the Industry Classification Benchmark system ("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.

Vanguard ETF® Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal.

For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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