

Vanguard International Dividend Appreciation ETF

As of December 31, 2021

VIGI

Investment approach

- Seeks to track the performance of the S&P Global Ex-U.S. Dividend Growers Index.
- Employs a passively managed, full-replication strategy.
- The fund remains fully invested.
- Large-cap equity, emphasizing stocks from developed and emerging markets, excluding the United States, with a record of growing dividends year over year.
- Low expenses minimize net tracking error.

Performance history

Total returns² for period ended December 31, 2021

VIGI (Inception 02/25/2016)	Quarter	Year to date	1 year	3 years	5 years	Since inception
Net asset value (NAV) return ³	4.23%	12.42%	12.42%	18.02%	13.26%	12.46%
Market price return ⁴	4.33	12.46	12.46	18.10	13.24	12.47
Spliced S&P Global Ex-U.S. Dividend Growers Index	3.88	12.82	12.82	18.33	13.40	12.82

NASDAQ International Dividend Achievers Select Index through September 19, 2021, S&P Global Ex-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.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Quick facts

Benchmark	S&P Global Ex-U.S. Dividend Growers Index (USD) NTR
Expense ratio ¹	0.20%
Dividend schedule	Quarterly
ETF total net assets	\$4,138 million
Fund total net assets	\$4,471 million
Inception date	February 25, 2016

Trading information

Ticker symbol	VIGI
CUSIP number	921946810
IIV (intra-day ticker)	VIGI.IV
Index ticker (Bloomberg)	SPGDIGUN
Exchange	NASDAQ

ETF attributes

	International Dividend Appreciation ETF	S&P Global Ex-U.S. Dividend Growers Index (USD) NTR
Number of stocks	350	348
Median market cap	\$65.6B	\$65.6B
Price/earnings ratio	23.9x	23.9x
Price/book ratio	3.6x	3.5x
Return on equity	16.9%	16.9%
Earnings growth rate	9.4%	9.4%
Turnover rate ⁵	41.3	—
Standard deviation ⁶	14.76%	14.73%

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.

⁵ 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.

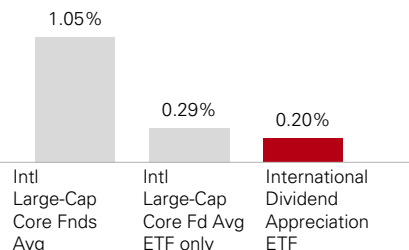
⁶ A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

Vanguard International Dividend Appreciation ETF

As of December 31, 2021

VIGI

Expense ratio comparison ¹



Ten largest holdings and % of total net assets ²

Nestle SA	4.5%
Roche Holding AG	4.5
Novo Nordisk A/S	3.9
Novartis AG	3.7
SAP SE	3.2
Toronto-Dominion Bank	2.8
Keyence Corp.	2.7
Tencent Holdings Ltd.	2.6
Diageo plc	2.6
AIA Group Ltd.	2.5
Top ten as % of total net assets	33.0%

Ten largest market allocations as % of common stock

Switzerland	17.8%
Japan	17.1
Canada	12.3
United Kingdom	8.8
India	7.4
Denmark	6.3
Germany	5.5
China	4.8
Hong Kong	3.9
Australia	3.2

Sector Diversification³

Health Care	22.7%
Industrials	15.8
Technology	15.4
Financials	14.7
Consumer Staples	12.7
Consumer Discretionary	7.7
Basic Materials	3.6
Energy	2.6
Telecommunications	2.4
Real Estate	1.2
Utilities	1.2
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 The holdings listed exclude any temporary cash investments and equity index products.

³ 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. Investments in securities issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets.

The index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

CGS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2022 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

For more information about Vanguard ETF Shares, visit [vanguard.com](https://www.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.

© 2022 The Vanguard Group, Inc. All rights reserved. U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636. Vanguard Marketing Corporation, Distributor. FA4415_1221