

City of Marco Island Firefighters' Pension

Passive Exchange Traded Funds Comparison

As of September 30, 2023

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Important Disclosures

This report must be accompanied by a separate profile document or other report for each mutual fund and exchange-traded fund (ETF), referred to herein as "fund" or "funds", shown in this report, and for each investment manager shown in this report and approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. These separate documents show, for each manager and fund, various information which may include both gross and net performance (which may be more up-to-date than the performance shown in this report).

Morgan Stanley has prepared this report for your personal use, at your request, to help you evaluate the investment disciplines and investment managers/funds shown in this report. It is for informational purposes only. It is not a recommendation of a particular portfolio, investment manager or fund. It is not tax or legal advice. The report is based on information you gave Morgan Stanley about your financial situation, investment objectives, risk tolerance and investment time horizon.

IT IS TO BE PRESENTED TO YOU IN A ONE-ON-ONE PRESENTATION WITH YOUR MORGAN STANLEY FINANCIAL ADVISOR OR PRIVATE WEALTH ADVISOR SO THAT YOU HAVE AN OPPORTUNITY TO ASK QUESTIONS.

If you asked us to do so, we have included one or more investment managers/funds that have not been approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. Morgan Stanley does not and will not recommend any such manager/fund for investment in these programs, and has included the manager/fund in the report solely at your request and for your information. The performance shown in this report for any such managers or funds could differ materially from their performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager/fund through another firm, we recommend that you seek information from that firm on the manager's or fund's gross and net performance in its programs.

This report is not complete unless it contains all pages (as indicated in the page numbering below). Please see "Important Notes About Performance" and "Important Notes About this Report" for other important information (including the effect of fees and a summary of the risks associated with particular investment disciplines).

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Important Notes About Performance

The performance data in this report is historical. Past performance does not guarantee future results.

NET PERFORMANCE

See the accompanying Select UMA Manager Profiles for each investment manager in this report for net performance information on the manager. See the accompanying Morningstar profiles for each fund in the report for standardized fund performance (i.e. returns net of any maximum sales charges that apply if you purchase the Mutual Fund or ETF outside of our investment advisory programs) and also returns net of the maximum annual investment advisory fees that apply if you purchase the fund in one of our investment advisory programs. You should carefully read the manager/fund profiles, which may contain more up-to-date performance information than in this report.

NOTE ABOUT ETF PERFORMANCE

For ETFs, performance shown may be based on net asset value (NAV), market price (MKT) or both. The Morningstar profile that must accompany this report shows performance based on both NAV and market price.

Important Notes About Performance (Cont'd)

GENERAL DISCLOSURE

The investment return and principal value of an investment will fluctuate so that an investor's shares in a fund, when redeemed, may be worth more or less than their original cost, and investments in separately managed accounts may be worth more or less than the original amount. Current performance may be lower or higher than the performance quoted. For performance data for a fund current to the most recent month end, please either contact the fund (at the toll-free number or website address specified in that fund's profile given to you with this report) or call your Financial Advisor or Private Wealth Advisor at the toll-free number on the cover page of this report.

You would not necessarily have obtained the performance results shown in this report if you had invested with these managers or funds for the periods indicated. Actual performance results of accounts vary due to factors such as the timing of contributions and withdrawals, client restrictions, rebalancing schedules, and fees and costs. THE SELECTION OF MANAGERS/FUNDS IN THIS REPORT MAY REFLECT THE BENEFIT OF HINDSIGHT BASED ON HISTORICAL RATES OF RETURN.

See the applicable Morgan Stanley ADV brochure for an explanation of the fees and charges that would apply if you invest with an investment manager or in a fund through a Morgan Stanley investment advisory program. See "Important Notes About This Report" for information on the sources of performance information in this report.

Manager and Fund Designations

Managers shown in this report may be approved managers offered in some or all of Morgan Stanley's Consulting and Evaluation Services program or Select UMA program. Please ask your Financial Advisor or Private Wealth Advisor about availability in particular programs. See "Important Notes About This Report" for more information on how Morgan Stanley approves managers for these programs.

E*Trade Capital Management LLC is an affiliate of Morgan Stanley Smith Barney LLC ("MSSB"). Certain SMA strategies, ETFs and Mutual Funds that are sponsored, managed or sub advised by, or receive other services from, MSSB or our affiliates, including but not limited to Morgan Stanley Investment Management ("MSIM") and Eaton Vance Management ("EVM"), Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates, may be included in a client's account. Morgan Stanley Global Investment Manager Analysis ("GIMA") evaluates certain investment products for the purposes of some - but not all - of Morgan Stanley Smith Barney LLC's investment advisory programs. Please see the applicable Form ADV, which can be accessed at www.morganstanley.com/adv, for information about affiliated investment products that are not reviewed or evaluated by GIMA, as well as additional disclosures and conflicts of interest applicable to affiliated products, that could be included in a strategy. In this report, all performance returns for periods of more than one year are annualized returns and for periods of less than one year are not annualized.

Terms have the following meanings:

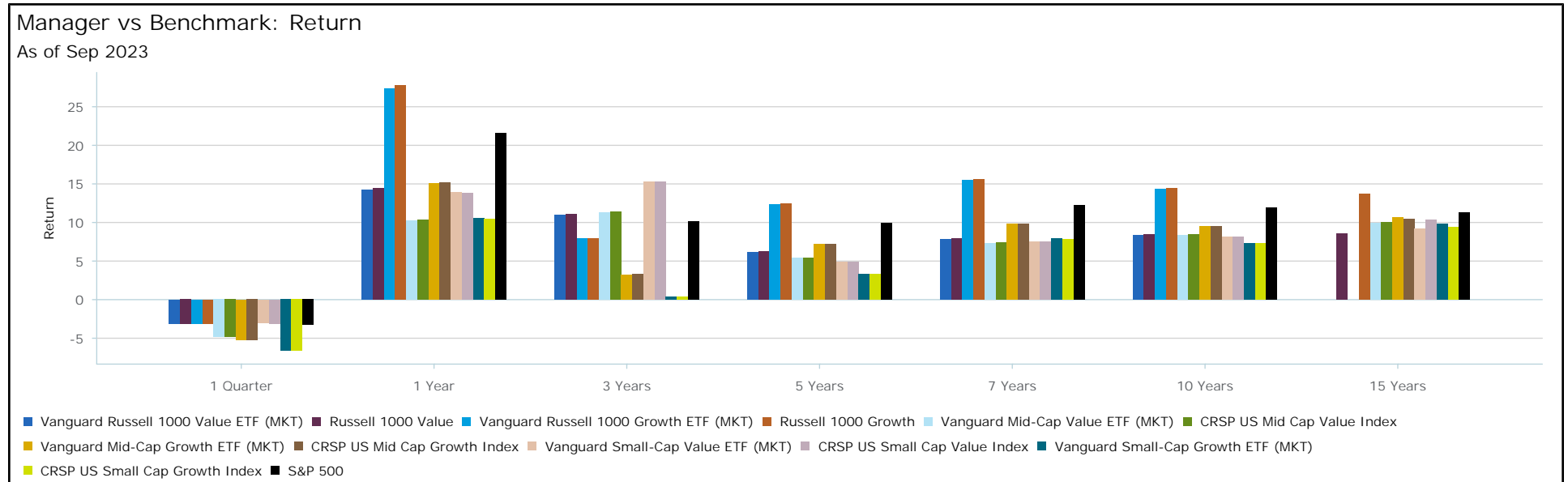
- (S) Manager participates in the Select UMA program, performance is Gross of advisory fees
- (n) Manager participates in the Select UMA program, performance is Net of advisory fees
- (C) Manager participates in the Consulting and Evaluation Services program, performance is Gross of advisory fees
- (Cn) Manager participates in the Consulting and Evaluation Services program, performance is Net of advisory fees

The "Inception Date" is, for separately managed accounts, the date when the investment manager began managing the applicable investment discipline and, for funds, the date the fund was established. In either case, this date may be before the investment discipline or fund became available in any applicable Morgan Stanley investment advisory program.

City of Marco Island Firefighters' Pension

Trailing Period Returns Analysis

as of September 30, 2023



Manager vs Benchmark: Return

As of Sep 2023

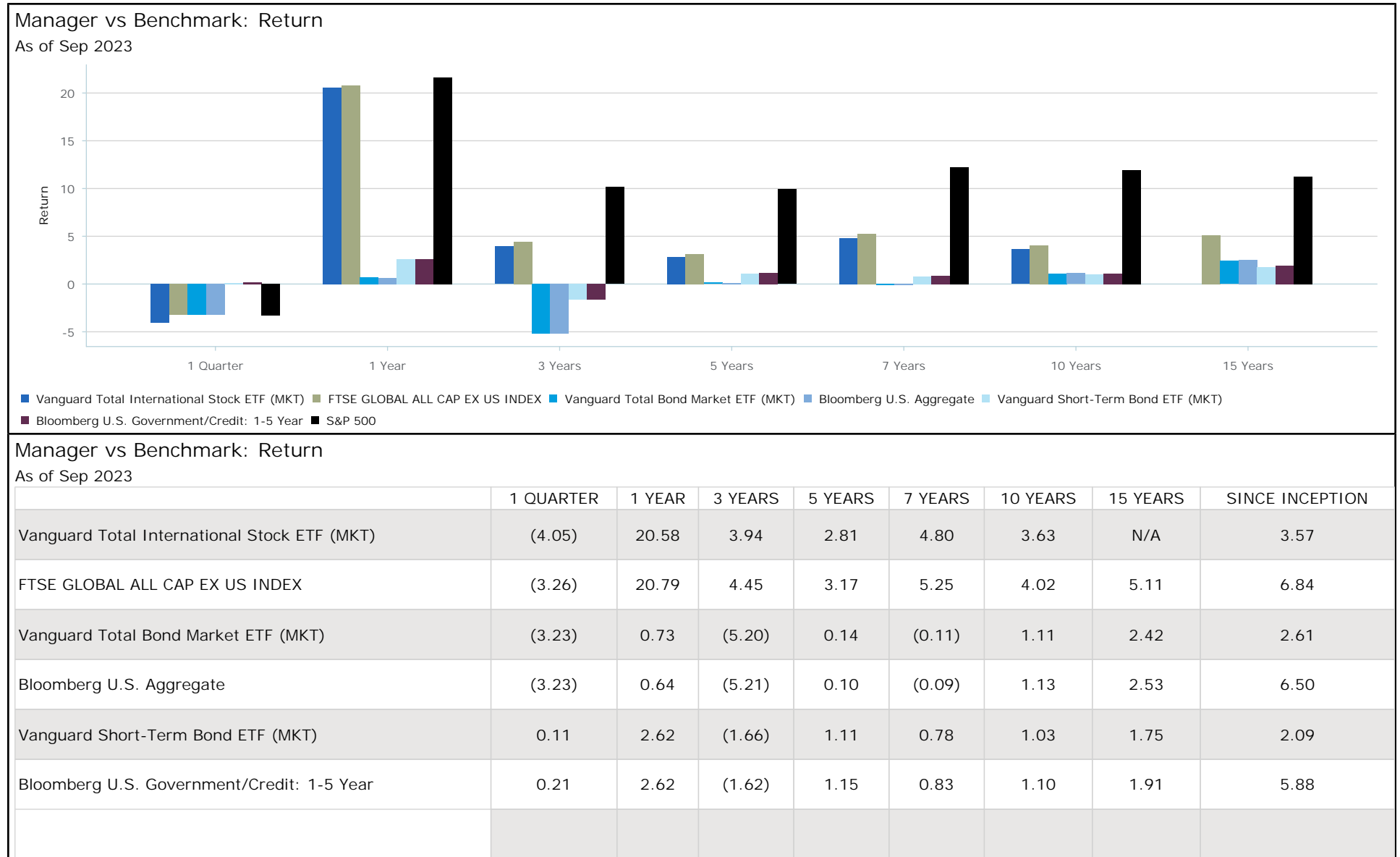
| | 1 QUARTER | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | 10 YEARS | 15 YEARS | SINCE INCEPTION |
|--|-----------|--------|---------|---------|---------|----------|----------|-----------------|
| Vanguard Russell 1000 Value ETF (MKT) | (3.13) | 14.19 | 11.00 | 6.16 | 7.83 | 8.35 | N/A | 10.07 |
| Russell 1000 Value | (3.16) | 14.44 | 11.05 | 6.23 | 7.92 | 8.45 | 8.59 | 11.42 |
| Vanguard Russell 1000 Growth ETF (MKT) | (3.10) | 27.32 | 7.95 | 12.32 | 15.54 | 14.38 | N/A | 14.93 |
| Russell 1000 Growth | (3.13) | 27.72 | 7.97 | 12.42 | 15.64 | 14.48 | 13.67 | 11.70 |
| Vanguard Mid-Cap Value ETF (MKT) | (4.85) | 10.24 | 11.28 | 5.40 | 7.32 | 8.39 | 9.89 | 7.85 |
| CRSP US Mid Cap Value Index | (4.85) | 10.37 | 11.36 | 5.44 | 7.35 | 8.43 | 10.02 | 8.45 |
| Vanguard Mid-Cap Growth ETF (MKT) | (5.19) | 15.08 | 3.25 | 7.18 | 9.81 | 9.46 | 10.70 | 8.80 |
| CRSP US Mid Cap Growth Index | (5.27) | 15.12 | 3.27 | 7.22 | 9.84 | 9.51 | 10.46 | 8.31 |
| Vanguard Small-Cap Value ETF (MKT) | (3.04) | 13.93 | 15.32 | 4.91 | 7.54 | 8.13 | 9.18 | 8.40 |
| CRSP US Small Cap Value Index | (3.09) | 13.86 | 15.32 | 4.90 | 7.52 | 8.14 | 10.30 | 9.57 |
| Vanguard Small-Cap Growth ETF (MKT) | (6.64) | 10.55 | 0.41 | 3.30 | 7.89 | 7.31 | 9.77 | 8.50 |
| CRSP US Small Cap Growth Index | (6.63) | 10.43 | 0.37 | 3.30 | 7.86 | 7.28 | 9.43 | 7.81 |
| S&P 500 | (3.27) | 21.62 | 10.15 | 9.92 | 12.24 | 11.91 | 11.28 | 11.01 |

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of Marco Island Firefighters' Pension

Trailing Period Returns Analysis

as of September 30, 2023



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor.

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Important Notes About This Report (Cont'd)

Generally, investment advisory accounts are subject to an annual asset-based fee (the “Fee”) which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively “funds”), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund’s share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:

<http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

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Important Notes About This Report (Cont'd)

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

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BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis (“GIMA”) team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

Important Notes About This Report (Cont'd)

KEY ASSET CLASS RISK CONSIDERATIONS: Investing in securities entails risk including the risk of losing principal. There is no assurance that the investment disciplines and investment managers/funds selected will meet their intended objectives.

Commodities – Diversified: The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and the price volatility of a commodity. In addition to commodity risk, commodity-linked notes may be subject to special risks, such as risk of loss of interest and principal, lack of a secondary market and risk of greater volatility that do not affect traditional equity and debt securities.

Commodities - Precious Metals: The prices of Commodities - Precious Metals tend to fluctuate widely and in an unpredictable manner, and have historically experienced extended periods of flat or declining prices. The prices of Commodities - Precious Metals are affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Fixed Income: Fixed income securities are subject to certain inherent risks such as credit risk, reinvestment risk, call risk, and interest rate risk. Fixed income securities are sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Accordingly, managers or funds that invest in fixed income securities are subject to interest rate risk and portfolio values can decline in value as interest rates rise and an investor can lose principal.

High Yield Fixed Income: As well as being subject to risks relating to fixed income generally (see “Fixed Income”), high yield or “junk” bonds are considered speculative, have significantly higher credit and default risks (including loss of principal), and may be less liquid and more volatile than investment grade bonds. Clients should only invest in high yield strategies if this is consistent with their risk tolerance, and high yield investments should comprise only a limited part of a balanced portfolio.

Important Notes About This Report (Cont'd)

International/Emerging Market: International investing (including investing in particular countries or groups of countries) should be considered only one component of a complete and diversified investment program. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as foreign political, currency, economic and market risks. In addition, the securities markets of many emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Further, a portfolio that focuses on a single country may be subject to higher volatility than one that is more diversified.

Preferred Securities: Preferred securities are generally subject to the same risks as apply to fixed income securities. (See “Fixed Income.”) However, preferred securities (especially equity preferred securities) may rank below traditional forms of debt for the purposes of repayment in the event of bankruptcy. Many preferred securities are “callable” meaning that the issuer may retire the securities at specific prices and dates prior to maturity. If a preferred security is called, the investor bears the risk of reinvesting proceeds at a potentially lower return. Investors may not receive regular distributions on preferred securities. For example, dividends on equity preferred securities may only be declarable in the discretion of the issuer's board and may not be cumulative. Similarly, interest payments on certain debt preferred securities may be deferred by the issuer for periods of up to 10 years or more, in which case the investor would still have income tax liability even though payments would not have been received.

Real Estate: Real estate investments are subject to special risks, including interest rate and property value fluctuations as well as risks related to general and local conditions.

Small and Mid Cap: Investments in small-to medium-sized corporations are generally more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the broad equity market.

Hedged and Alternatives Strategies: In most Consulting Group investment advisory program, alternative investments are limited to US registered open-end mutual funds, separate account strategies, and ETFs that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Alternative Investments are not suitable for all investors.

Important Notes About This Report (Cont'd)

Managed Futures: Involve a high degree of risk, often involve leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies whose interests (limited partnership or limited liability company units) are generally traded on securities exchanges like shares of common stock. Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors and are subject to the risks generally applicable to companies in those sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Depending on the ownership vehicle, MLP interests are subject to varying tax treatment.

Glossary

ALPHA: Synonym of 'value added', linearly similar to the way beta is computed, alpha is the incremental return on a portfolio when the market is stationary. In other words, it is the extra expected return due to non-market factors. This risk-adjusted measurement takes into account both the performance of the market as a whole and the volatility of the portfolio. A positive alpha indicates that a portfolio has produced returns above the expected level at that level of risk, and vice versa for a negative alpha.

ANNUALIZED RETURN: The constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.

ANNUALIZED EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Annualized excess return is calculated by taking the annualized return of the original series and forming the difference between the two. A positive annualized excess return implies that the manager outperformed the benchmark over the time period shown.

BEST AND WORST PERIOD RETURNS: The best period return for a time window is simply the maximum of the returns for that period inside this window. Similarly, the worst period return for a time window is the minimum of the returns for that period inside this window. To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Therefore, best and worst one-year returns do not refer to calendar years.

BETA: The measure of a portfolio's risk in relation to the market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

Glossary (Cont'd)

CORRELATION: Statistical method to measure how closely related the variances of two series are. Assets that are highly correlated would be expected to react in similar ways to changing market conditions.

CUMULATIVE RETURN: The total return on an investment over a specified time period.

CUMULATIVE EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Cumulative excess return is calculated by taking the cumulative return of the original series and forming the difference between the two. A positive cumulative excess return implies that the manager outperformed the benchmark over the time period shown.

DOWNSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

DOWNSIDE DEVIATION: Similar to Standard Deviation, but Downside Deviation captures the range of expected returns only on the down side [when the returns fall below the minimum acceptable return (MAR)].

DRAWDOWN (MAXIMUM DRAWDOWN): The Maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the time period shown.

DRAWDOWN BEGIN DATE: the first date of the sub-period used to calculate the maximum drawdown

DRAWDOWN END DATE: The last date of the sub period used to calculate the maximum drawdown

DRAWDOWN LENGTH: The number of periods (months or quarters depending on the periodicity of the data) the sub-period used to calculate the maximum drawdown

DRAWDOWN RECOVERY DATE: Date at which the compounded returns regain the peak level that was reached before the drawdown began

DRAWDOWN RECOVERY LENGTH: Number of periods it takes to reach the recovery level from maximum drawdown end date

Glossary (Cont'd)

EXCESS RETURN: The difference between the returns of two portfolios. Usually excess return is the difference between a portfolio's return and the return of a benchmark for that portfolio.

GAIN TO LOSS RATIO: Divides the average gain in an up period by the average loss in a down period. A higher Gain to Loss Ratio is more favorable.

HIGH WATER MARK: The High Water Mark represents the peak level of the manager's return, as represented by the peak of the cumulative return series.

HIGH WATER MARK DATE: The date which the High Water Mark was reached.

UNDER WATER LOSS: Loss incurred between the high water mark date and the end of the period analyzed

UNDER WATER LENGTH: Length of the time interval that begins with the high water mark and ends with the analysis period

TO HIGH WATER MARK: The percentage of gain that the manager/fund needs to regain the peak level of the cumulative return series

INFORMATION RATIO: Measures the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. The higher the information ratio, the better. An information ratio of 0 implies that a manager/fund (or benchmark index, if applicable) has provided a return that is equivalent to the risk of the benchmark return.

MAR: Stands for "Minimum Acceptable Return." This represents the lowest return possible that could be considered a successful result of the investment. In most cases, the MAR will either be defined as 0 (meaning no negative return) or as the return of a cash benchmark (meaning the investment had a higher return than simply keeping the investment amount in the relatively safe investment of money market funds). Please refer to the specific chart/statistic to see the specific MAR used in the illustration.

Glossary (Cont'd)

MANAGER STYLE (RETURNS BASED STYLE ANALYSIS): A measure for analyzing the style of a portfolio's returns when compared with the quarterly returns on a number of selected style indices (the "Style Basis"). These style indices represent distinct investment styles or asset classes such as large cap value, large cap growth, small cap growth, small cap value, government bonds, or cash equivalents asset classes. Style analysis uses a calculation procedure that finds the combination of selected indices that best tracks (i.e. that has the highest correlation to) a given manager's return series. This allows the advisor to capture an accurate picture of the investment style of the manager without viewing the underlying holdings.

OMEGA: A measure of volatility designed to capture the entire return distribution (useful for investments that do not have normal return distributions), the Omega is tied to a MAR (see above) and shows the ratio of the entire upside performance to the entire downside, with the MAR representing the dividing line between upside and downside. (e.g. If MAR = 0.00%, any positive return is captured in the upside and any negative return is captured in the downside).

PAIN INDEX: Represents the frequency, the depth, and the width of the manager/fund's drawdowns. The Pain Index captures the information for every period in which the manager/fund is negative. A higher Pain Index indicates that the manager/fund had a more negative result when considering not just the depth (lowest return) but also the frequency of negative returns (frequency) and the amount of time that the return remained negative (width).

PAIN RATIO: A risk/return ratio which uses the Pain Index as the measure of risk. The higher the Pain Ratio, the better the risk-adjusted return of the portfolio.

ROLLING WINDOW: Indicates that the chart or statistic was evaluated using periodic smaller windows of data on a rolling basis. As an example, a 20 Quarter Rolling Window (Annual Roll) over a 10 year period indicates that 5 year (20 quarter) periods of time were evaluated from the start date, moving forward one year at a time, for the duration of the 10 year period, resulting in 5 "windows". Evaluating data this way allows us to remove end point bias and determine a measure of consistency in performance.

R-SQUARED: Used to show how much of a portfolio's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the portfolio's variability is due to market conditions. As R-Squared approaches 100%, the portfolio is more closely correlated with the market.

Glossary (Cont'd)

SHARPE RATIO: Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

SINGLE COMPUTATION: For a single computation chart, StyleADVISOR calculates the information over the entire time period shown as a single data point. AS an example, in a chart showing 10 years of performance, a “Single Computation” would represent the statistic shown over the entire 10 year window.

STANDARD DEVIATION: A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio’s performance returns relative to its average return. A portfolio’s returns can be expected to fall within plus or minus one standard deviation, relative to its average return, two-thirds of the time, and fall within plus or minus two standard deviations relative to its average return, 95% of the time. For example, if a portfolio had a return of 5% and a standard deviation of 13% then, if future volatility of returns is similar to historical volatility (which may not be the case):

- About two-thirds of the time, the future returns could be expected to fall between -8% and 18% (being 5% +/- 13%)
- About 95% of the time, the future returns could be expected to fall between -21% and 31% (being 5% +/- 26%).

In performance measurement, it is generally assumed that a larger standard deviation means that great risk was taken to achieve the return.

Glossary (Cont'd)

STYLE BASIS: A set of indices that represent the broad asset category being utilized. The Style Basis is used in the equation that calculates the Manager Style (see definition). The “Manager Style” chart shows the specific benchmarks utilized in the Style Basis. The following Style Bases would be appropriate for the asset classes shown below:

- Domestic Equity: Russell Generic Corners; Russell 6 Way Style basis; S&P Pure Style Basis
- International Equity: MSCI Regional Style Basis; MSCI World Ex USA Style Basis; MSCI International Equity Style Basis; S&P Regional International Indexes, S&P International 4 Way Style Basis
- Global Equity: MSCI World Style Basis; MSCI World Regional Indexes; MSCI Global Equity Style Basis
- Fixed income: Citigroup Corporate Bond Indexes; BofA Merrill Lynch Fixed Income Indexes; Citigroup Govt Fixed Income Indexes; Global Bond Indexes

STYLE BENCHMARK: A unique benchmark calculated for each manager/fund based on the Returns Based Style Analysis described above. The “Asset Allocation” chart in Zephyr shows the specific weightings used for the Style Benchmark for each manager or fund.

TRACKING ERROR: A measurement that indicates the standard deviation of the difference between a selected market index and a portfolio's returns. The portfolio's returns are then compared to the index's returns to determine the amount of excess return, which produces a tracking error. A low tracking error indicates that the portfolio is tracking the selected index closely or has roughly the same returns as the index.

UPSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio “captured” less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index. For investors, the higher the upside capture ratio, the better. For example, if the annualized performance of an benchmark index during “up” markets (when its returns were zero or positive) is 20.8% and the portfolio's annualized performance during the same period is 16.8%, then the portfolio's upside capture ratio is $16.8\%/20.8\% = 80.7\%$, meaning the portfolio “captured” 80.7% of the upside performance of the index. Stated another way, the portfolio in this example performed almost 20% worse than the market during up periods.

VARIANCE: A measure of how spread out a distribution is. It is computed as the average squared deviation of each number from its mean.

EXPENSES & FACT SHEETS

| | <u>Expense %</u> |
|---|-------------------------|
| Vanguard Russell 1000 Value ETF | 0.08% |
| Vanguard Russell 1000 Growth ETF | 0.08% |
| Vanguard Mid Cap Value ETF | 0.07% |
| Vanguard Mid Cap Growth ETF | 0.07% |
| Vanguard Small Cap Value ETF | 0.07% |
| Vanguard Small Cap Growth ETF | 0.07% |
| Vanguard Total International Stock ETF | 0.07% |
| Vanguard Total Bond Market ETF | 0.03% |
| Vanguard Short-Term Bond ETF | 0.04% |

Vanguard Russell 1000 Value ETF | VONV

As of September 30, 2023

Investment approach

- Seeks to track the performance of the Russell 1000 Value Index.
- Large-cap value equity.
- Employs a passively managed, full-replication strategy.
- The fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe.
- It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.

Performance history

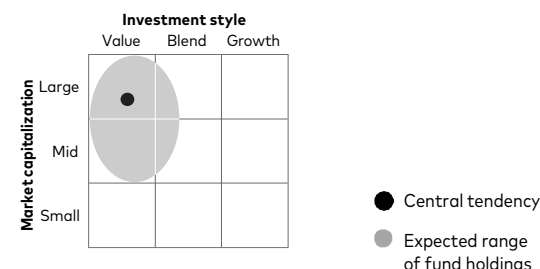
Total returns² for period ended September 30, 2023

| | Quarter | Year to date | 1 year | 3 years | 5 years | 10 years | Since inception |
|---|---------|--------------|--------|---------|---------|----------|-----------------|
| VONV (Inception 09/20/2010) | | | | | | | |
| Net asset value (NAV) return ³ | -3.16% | 1.79% | 14.41% | 10.97% | 6.16% | 8.34% | 10.00% |
| Market price return ⁴ | -3.20 | 1.76 | 14.27 | 10.94 | 6.15 | 8.33 | 10.00 |
| Russell 1000 Value Index | -3.16 | 1.79 | 14.44 | 11.05 | 6.23 | 8.45 | 10.13 |

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](https://www.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

Investment focus



Quick facts

| | |
|----------------------------|--------------------------|
| Benchmark | Russell 1000 Value Index |
| Expense ratio ¹ | 0.08% |
| Dividend schedule | Quarterly |
| ETF total net assets | \$6,557 million |
| Fund total net assets | \$7,850 million |
| Inception date | September 20, 2010 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VONV |
| CUSIP number | 92206C714 |
| IIV (intra-day ticker) | VONV.IV |
| Index ticker (Bloomberg) | RU10VATR |
| Exchange | NASDAQ |

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.

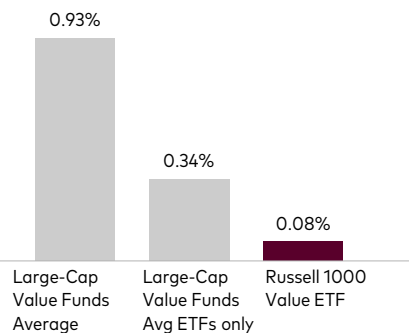
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

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.

Vanguard Russell 1000 Value ETF | VONV

As of September 30, 2023

Expense ratio comparison¹



Ten largest holdings and % of total net assets⁴

| | |
|----------------------------------|-------|
| Berkshire Hathaway Inc. | 3.4% |
| Exxon Mobil Corp. | 2.5 |
| JPMorgan Chase & Co. | 2.2 |
| Johnson & Johnson | 2.0 |
| Chevron Corp. | 1.6 |
| Procter & Gamble Co. | 1.5 |
| Walmart Inc. | 1.2 |
| Cisco Systems Inc. | 1.2 |
| Merck & Co. Inc. | 1.1 |
| Bank of America Corp. | 1.0 |
| Top ten as % of total net assets | 17.7% |

ETF attributes

| | Russell 1000 Value ETF | Russell 1000 Value Index |
|---------------------------------|------------------------|--------------------------|
| Number of stocks | 845 | 848 |
| Median market cap | \$74.7B | \$73.8B |
| Price/earnings ratio | 15.3x | 15.3x |
| Price/book ratio | 2.1x | 2.1x |
| Return on equity | 13.2% | 13.2% |
| Earnings growth rate | 12.9% | 12.9% |
| Foreign holdings | 0.4% | 0.0% |
| Turnover rate ² | 13.8% | — |
| Standard deviation ³ | 17.59% | 17.59% |

Sector Diversification⁵

| | |
|------------------------|-------|
| Financials | 19.2% |
| Industrials | 15.1 |
| Health Care | 14.7 |
| Energy | 9.3 |
| Consumer Discretionary | 8.9 |
| Consumer Staples | 7.7 |
| Technology | 7.7 |
| Utilities | 5.1 |
| Real Estate | 4.7 |
| Telecommunications | 4.1 |
| Basic Materials | 3.5 |
| 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, 2022.

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.

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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.

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FA3349_0923

Vanguard Russell 1000 Growth ETF | VONG

As of September 30, 2023

Investment approach

- Seeks to track the performance of the Russell 1000 Growth Index.
- Large-cap growth equity.
- Employs a passively managed, full-replication strategy.
- The fund remains fully invested.
- Low expenses minimize net tracking error.
- With respect to 75% of its total assets, the fund may not: (1) purchase more than 10% of the outstanding voting securities of any one issuer or (2) purchase securities of any issuer if, as a result, more than 5% of the fund's total assets would be invested in that issuer's securities; except as may be necessary to approximate the composition of its target index. This limitation does not apply to obligations of the U.S. government or its agencies or instrumentalities.

The fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index.

About the benchmark

- The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe.
- It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted and historical growth values.

Performance history

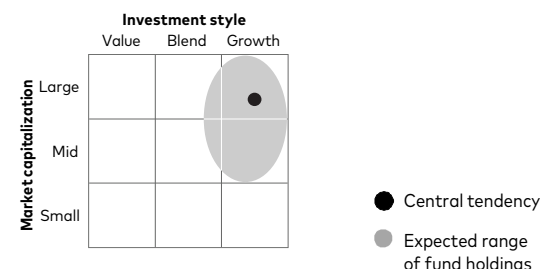
Total returns² for period ended September 30, 2023

| VONG (Inception 09/20/2010) | Year to | | | | | | Since inception |
|---|---------|--------|--------|---------|---------|----------|-----------------|
| | Quarter | date | 1 year | 3 years | 5 years | 10 years | |
| Net asset value (NAV) return ³ | -3.14% | 24.92% | 27.65% | 7.90% | 12.33% | 14.37% | 14.95% |
| Market price return ⁴ | -3.18 | 24.82 | 27.49 | 7.88 | 12.32 | 14.36 | 14.95 |
| Russell 1000 Growth Index | -3.13 | 24.98 | 27.72 | 7.97 | 12.42 | 14.48 | 15.08 |

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

Investment focus



Quick facts

| | |
|----------------------------|---------------------------|
| Benchmark | Russell 1000 Growth Index |
| Expense ratio ¹ | 0.08% |
| Dividend schedule | Quarterly |
| ETF total net assets | \$13,491 million |
| Fund total net assets | \$17,056 million |
| Inception date | September 20, 2010 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VONG |
| CUSIP number | 92206C680 |
| IIV (intra-day ticker) | VONG.IV |
| Index ticker (Bloomberg) | RU10GRTR |
| Exchange | NASDAQ |

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.

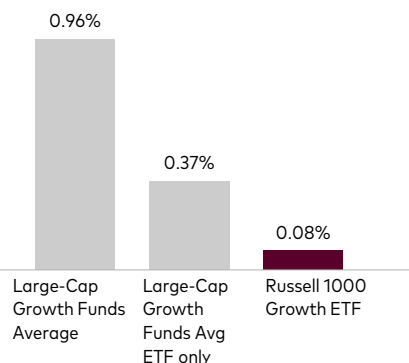
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

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.

Vanguard Russell 1000 Growth ETF | VONG

As of September 30, 2023

Expense ratio comparison¹



Ten largest holdings and % of total net assets⁴

| | |
|----------------------------------|-------|
| Apple Inc. | 12.2% |
| Microsoft Corp. | 11.2 |
| Alphabet Inc. | 6.9 |
| Amazon.com Inc. | 5.5 |
| NVIDIA Corp. | 4.9 |
| Tesla Inc. | 3.3 |
| Meta Platforms Inc. | 3.2 |
| Eli Lilly & Co. | 2.2 |
| UnitedHealth Group Inc. | 1.9 |
| Visa Inc. | 1.8 |
| Top ten as % of total net assets | 53.1% |

ETF attributes

| | Russell 1000 Growth ETF | Russell 1000 Growth Index |
|---------------------------------|-------------------------|---------------------------|
| Number of stocks | 448 | 446 |
| Median market cap | \$468.4B | \$468.4B |
| Price/earnings ratio | 32.0x | 32.0x |
| Price/book ratio | 10.4x | 10.4x |
| Return on equity | 33.6% | 33.6% |
| Earnings growth rate | 23.0% | 23.0% |
| Foreign holdings | 0.0% | 0.0% |
| Turnover rate ² | 13.4% | — |
| Standard deviation ³ | 20.80% | 20.81% |

Sector Diversification⁵

| | |
|------------------------|-------|
| Technology | 51.0% |
| Consumer Discretionary | 19.4 |
| Health Care | 10.9 |
| Industrials | 10.3 |
| Consumer Staples | 2.9 |
| Financials | 2.5 |
| Real Estate | 0.9 |
| Energy | 0.7 |
| Telecommunications | 0.7 |
| Basic Materials | 0.4 |
| Utilities | 0.3 |
| 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, 2022.

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.

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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.

Vanguard Mid-Cap Value ETF | VOE

As of September 30, 2023

Investment approach

- Seeks to track the performance of the CRSP US Mid Cap Value Index.
- Mid-cap value equity.
- Employs a passively managed, full-replication approach.
- The fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The CRSP US Mid Cap Value Index represents the value companies of the CRSP US Mid Cap Index. (The CRSP US Mid Cap Index represents the universe of mid-capitalization companies in the U.S. equity market.)
- The index is designed to accurately represent the mid-cap value segment of the U.S. equity market and deliver low turnover.

Performance history

Total returns ² for period ended September 30, 2023

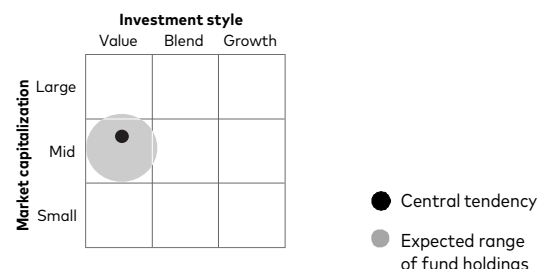
| VOE (Inception 08/17/2006) | Quarter | Year to date | 1 year | 3 years | 5 years | 10 years | Since inception |
|---|---------|--------------|--------|---------|---------|----------|-----------------|
| Net asset value (NAV) return ³ | -4.85% | -1.55% | 10.37% | 11.31% | 5.41% | 8.40% | 7.90% |
| Market price return ⁴ | -4.90 | -1.59 | 10.23 | 11.28 | 5.40 | 8.38 | 7.90 |
| Spliced Mid-Cap Value Index | -4.85 | -1.56 | 10.37 | 11.36 | 5.44 | 8.43 | 7.95 |

MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value 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](https://www.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

Investment focus



Quick facts

| | |
|----------------------------|-----------------------------|
| Benchmark | CRSP US Mid Cap Value Index |
| Expense ratio ¹ | 0.07% |
| Dividend schedule | Quarterly |
| ETF total net assets | \$14,985 million |
| Fund total net assets | \$26,060 million |
| Inception date | August 17, 2006 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VOE |
| CUSIP number | 922908512 |
| IIV (intra-day ticker) | VOE.IV |
| Index ticker (Bloomberg) | CRSPMIVT |
| 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.

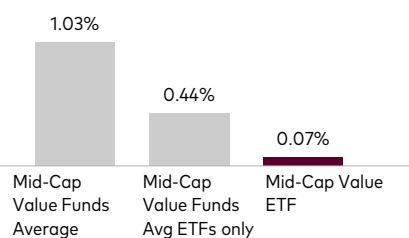
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

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.

Vanguard Mid-Cap Value ETF | VOE

As of September 30, 2023

Expense ratio comparison¹



Ten largest holdings and % of total net assets⁴

| | |
|----------------------------------|-------|
| Arthur J Gallagher & Co. | 1.5% |
| Carrier Global Corp. | 1.4 |
| PACCAR Inc. | 1.4 |
| PG&E Corp. | 1.2 |
| Nucor Corp. | 1.2 |
| Centene Corp. | 1.2 |
| Digital Realty Trust Inc. | 1.1 |
| Corteva Inc. | 1.1 |
| Baker Hughes Co. | 1.1 |
| Ameriprise Financial Inc. | 1.1 |
| Top ten as % of total net assets | 12.3% |

ETF attributes

| | Mid-Cap Value ETF | CRSP US Mid Cap Value Index |
|---------------------------------|-------------------|-----------------------------|
| Number of stocks | 194 | 195 |
| Median market cap | \$22.3B | \$22.3B |
| Price/earnings ratio | 15.4x | 15.4x |
| Price/book ratio | 2.0x | 2.0x |
| Return on equity | 11.7% | 11.7% |
| Earnings growth rate | 12.5% | 12.5% |
| Foreign holdings | 1.0% | 0.0% |
| Turnover rate ² | 17.9% | — |
| Standard deviation ³ | 19.23% | 19.23% |

Sector Diversification⁵

| | |
|------------------------|-------|
| Financials | 17.8% |
| Industrials | 16.9 |
| Consumer Discretionary | 12.9 |
| Utilities | 12.5 |
| Real Estate | 9.6 |
| Health Care | 8.0 |
| Consumer Staples | 7.7 |
| Basic Materials | 5.9 |
| Technology | 5.3 |
| Energy | 3.4 |
| Telecommunications | 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, 2022.

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. Prices of mid-cap ETF products often fluctuate more than those of large-cap ETF products.

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FA0935_0923

Vanguard Mid-Cap Growth ETF | VOT

As of September 30, 2023

Investment approach

- Seeks to track the performance of the CRSP US Mid Cap Growth Index.
- Mid-cap growth equity.
- Employs a passively managed, full-replication approach.
- The fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The CRSP US Mid Cap Growth Index represents the growth companies of the CRSP US Mid Cap Index. (The CRSP US Mid Cap Index represents the universe of mid-cap companies in the U.S. equity market.)
- The index is designed to accurately represent the mid-cap growth segment of the U.S. equity market and deliver low turnover.

Performance history

Total returns² for period ended September 30, 2023

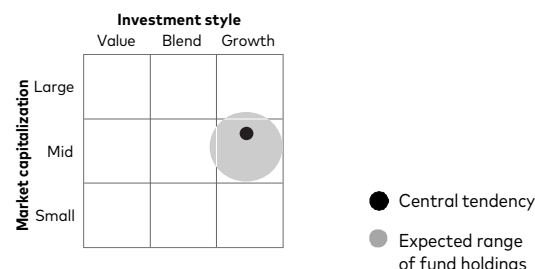
| | Year to | | | | | | Since |
|---|---------|-------|--------|---------|---------|----------|-----------|
| VOT (Inception 08/17/2006) | Quarter | date | 1 year | 3 years | 5 years | 10 years | inception |
| Net asset value (NAV) return ³ | -5.28% | 8.87% | 15.07% | 3.24% | 7.18% | 9.46% | 8.79% |
| Market price return ⁴ | -5.31 | 8.86 | 14.97 | 3.22 | 7.17 | 9.46 | 8.79 |
| Spliced Mid-Cap Growth Index | -5.27 | 8.91 | 15.12 | 3.27 | 7.22 | 9.51 | 8.83 |

MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth 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](https://www.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

Investment focus



Quick facts

| | |
|----------------------------|------------------------------|
| Benchmark | CRSP US Mid Cap Growth Index |
| Expense ratio ¹ | 0.07% |
| Dividend schedule | Quarterly |
| ETF total net assets | \$10,439 million |
| Fund total net assets | \$20,315 million |
| Inception date | August 17, 2006 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VOT |
| CUSIP number | 922908538 |
| IIV (intra-day ticker) | VOT.IV |
| Index ticker (Bloomberg) | CRSPMIGT |
| 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.

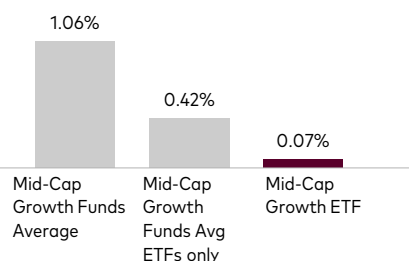
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

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.

Vanguard Mid-Cap Growth ETF | VOT

As of September 30, 2023

Expense ratio comparison¹



Ten largest holdings and % of total net assets⁴

| | |
|----------------------------------|-------|
| Amphenol Corp. | 1.7% |
| Motorola Solutions Inc. | 1.5 |
| TransDigm Group Inc. | 1.5 |
| Arista Networks Inc. | 1.4 |
| Welltower Inc. | 1.4 |
| Microchip Technology Inc. | 1.4 |
| Hess Corp. | 1.4 |
| Cintas Corp. | 1.4 |
| Old Dominion Freight Line Inc. | 1.4 |
| ON Semiconductor Corp. | 1.4 |
| Top ten as % of total net assets | 14.5% |

ETF attributes

| | Mid-Cap Growth ETF | CRSP US Mid Cap Growth Index |
|---------------------------------|--------------------|------------------------------|
| Number of stocks | 157 | 157 |
| Median market cap | \$26.8B | \$26.8B |
| Price/earnings ratio | 25.8x | 25.8x |
| Price/book ratio | 4.8x | 4.8x |
| Return on equity | 13.6% | 13.6% |
| Earnings growth rate | 18.5% | 18.5% |
| Foreign holdings | 1.2% | 0.0% |
| Turnover rate ² | 21.8% | — |
| Standard deviation ³ | 21.38% | 21.39% |

Sector Diversification⁵

| | |
|------------------------|-------|
| Technology | 23.7% |
| Industrials | 19.2 |
| Health Care | 13.2 |
| Consumer Discretionary | 13.1 |
| Energy | 7.8 |
| Real Estate | 7.0 |
| Financials | 6.7 |
| Telecommunications | 3.6 |
| Consumer Staples | 2.0 |
| Basic Materials | 1.9 |
| Utilities | 1.8 |
| 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, 2022.

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.

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All ETF products are subject to risk, which may result in the loss of principal. Prices of mid-cap ETF products often fluctuate more than those of large-cap ETF products.

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FA0932_0923

Vanguard Small-Cap Value ETF | VBR

As of September 30, 2023

Investment approach

- Seeks to track the performance of the CRSP US Small Cap Value Index.
- Small-cap value equity.
- Employs a passively managed, full-replication strategy.
- The fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The CRSP US Small Cap Value Index represents the value companies of the CRSP US Small Cap Index. (The CRSP US Small Cap Index represents the universe of small-capitalization companies in the U.S. equity market.)
- The index is designed to accurately represent the small-cap value segment of the U.S. equity market and deliver low turnover.

Performance history

Total returns² for period ended September 30, 2023

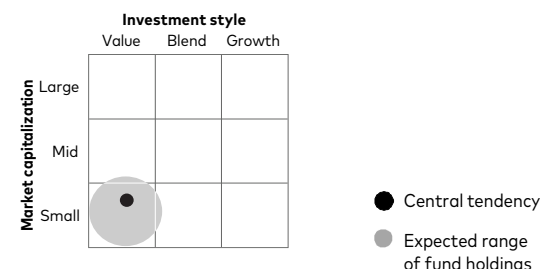
| VBR (Inception 01/26/2004) | Quarter | Year to | | | | | Since inception |
|---|---------|---------|--------|---------|---------|----------|-----------------|
| | | date | 1 year | 3 years | 5 years | 10 years | |
| Net asset value (NAV) return ³ | -3.06% | 2.10% | 13.97% | 15.33% | 4.92% | 8.13% | 8.24% |
| Market price return ⁴ | -3.10 | 2.08 | 13.92 | 15.31 | 4.91 | 8.13 | 8.24 |
| Spliced Small-Cap Value Index | -3.09 | 2.01 | 13.86 | 15.32 | 4.90 | 8.14 | 8.25 |

S&P SmallCap 600 Value Index (formerly known as the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value 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](https://www.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

Investment focus



Quick facts

| | |
|----------------------------|-------------------------------|
| Benchmark | CRSP US Small Cap Value Index |
| Expense ratio ¹ | 0.07% |
| Dividend schedule | Quarterly |
| ETF total net assets | \$23,993 million |
| Fund total net assets | \$46,292 million |
| Inception date | January 26, 2004 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VBR |
| CUSIP number | 922908611 |
| IIV (intra-day ticker) | VBR.IV |
| Index ticker (Bloomberg) | CRSPSCVT |
| 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.

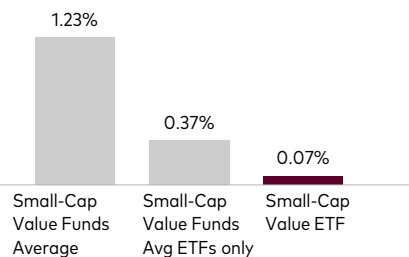
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

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.

Vanguard Small-Cap Value ETF | VBR

As of September 30, 2023

Expense ratio comparison¹



Ten largest holdings and % of total net assets⁴

| | |
|-----------------------------------|------|
| Bunge Ltd. | 0.6% |
| Jabil Inc. | 0.6 |
| IDEX Corp. | 0.6 |
| Builders FirstSource Inc. | 0.6 |
| Reliance Steel & Aluminum Co. | 0.6 |
| Atmos Energy Corp. | 0.6 |
| Booz Allen Hamilton Holding Corp. | 0.6 |
| First Citizens BancShares Inc. | 0.5 |
| Ovintiv Inc. | 0.5 |
| Carlisle Cos. Inc. | 0.5 |
| Top ten as % of total net assets | 5.7% |

ETF attributes

| | Small-Cap Value ETF | CRSP US Small Cap Value Index |
|---------------------------------|---------------------|-------------------------------|
| Number of stocks | 838 | 832 |
| Median market cap | \$5.3B | \$5.3B |
| Price/earnings ratio | 10.8x | 10.8x |
| Price/book ratio | 1.6x | 1.6x |
| Return on equity | 11.2% | 11.2% |
| Earnings growth rate | 13.6% | 13.6% |
| Foreign holdings | 0.0% | 0.0% |
| Turnover rate ² | 13.1% | — |
| Standard deviation ³ | 21.66% | 21.67% |

Sector Diversification⁵

| | |
|------------------------|-------|
| Industrials | 23.8% |
| Financials | 20.7 |
| Consumer Discretionary | 16.0 |
| Real Estate | 8.4 |
| Health Care | 5.8 |
| Technology | 5.8 |
| Energy | 5.6 |
| Basic Materials | 5.1 |
| Utilities | 4.4 |
| Consumer Staples | 3.5 |
| Telecommunications | 0.9 |
| 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, 2022.

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.

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FA0937_0923

Vanguard Small-Cap Growth ETF | VBK

As of September 30, 2023

Investment approach

- Seeks to track the performance of the CRSP US Small Cap Growth Index.
- Small-cap growth equity.
- Employs a passively managed, full-replication strategy.
- The fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The CRSP US Small Cap Growth Index represents the growth companies of the CRSP US Small Cap Index. (The CRSP US Small Cap Index represents the universe of small-capitalization companies in the U.S. equity market.)
- The index is designed to accurately represent the small-cap growth segment of the U.S. equity market and deliver low turnover.

Performance history

Total returns² for period ended September 30, 2023

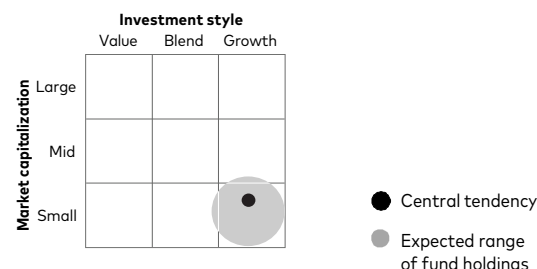
| VBK (Inception 01/26/2004) | Year to | | | | | | Since inception |
|---|---------|-------|--------|---------|---------|----------|-----------------|
| | Quarter | date | 1 year | 3 years | 5 years | 10 years | |
| Net asset value (NAV) return ³ | -6.59% | 7.33% | 10.58% | 0.42% | 3.32% | 7.32% | 8.30% |
| Market price return ⁴ | -6.63 | 7.33 | 10.52 | 0.40 | 3.31 | 7.31 | 8.30 |
| Spliced Small-Cap Growth Index | -6.63 | 7.21 | 10.43 | 0.37 | 3.30 | 7.28 | 8.23 |

S&P SmallCap 600 Growth Index (formerly known as the S&P SmallCap 600/Barra Growth Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth 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](https://www.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

Investment focus



Quick facts

| | |
|----------------------------|--------------------------------|
| Benchmark | CRSP US Small Cap Growth Index |
| Expense ratio ¹ | 0.07% |
| Dividend schedule | Quarterly |
| ETF total net assets | \$13,400 million |
| Fund total net assets | \$28,473 million |
| Inception date | January 26, 2004 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VBK |
| CUSIP number | 922908595 |
| IIV (intra-day ticker) | VBK.IV |
| Index ticker (Bloomberg) | CRSPSCGT |
| 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.

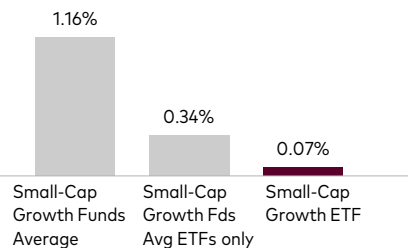
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

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.

Vanguard Small-Cap Growth ETF | VBK

As of September 30, 2023

Expense ratio comparison¹



Ten largest holdings and % of total net assets⁴

| | |
|--|------|
| Targa Resources Corp. | 1.0% |
| PTC Inc. | 0.8 |
| Axon Enterprise Inc. | 0.7 |
| Entegris Inc. | 0.7 |
| Liberty Media Corp-Liberty Formula One | 0.7 |
| Deckers Outdoor Corp. | 0.7 |
| Vertiv Holdings Co. | 0.6 |
| Exact Sciences Corp. | 0.6 |
| Graco Inc. | 0.6 |
| Super Micro Computer Inc. | 0.6 |
| Top ten as % of total net assets | 7.0% |

ETF attributes

| | Small-Cap Growth ETF | CRSP US Small Cap Growth Index |
|---------------------------------|----------------------|--------------------------------|
| Number of stocks | 645 | 639 |
| Median market cap | \$6.3B | \$6.3B |
| Price/earnings ratio | 23.8x | 23.8x |
| Price/book ratio | 3.5x | 3.5x |
| Return on equity | 6.9% | 6.9% |
| Earnings growth rate | 18.1% | 18.1% |
| Foreign holdings | 0.6% | 0.0% |
| Turnover rate ² | 23.8% | — |
| Standard deviation ³ | 21.75% | 21.75% |

Sector Diversification⁵

| | |
|------------------------|-------|
| Technology | 22.2% |
| Industrials | 19.1 |
| Health Care | 17.2 |
| Consumer Discretionary | 15.7 |
| Energy | 7.5 |
| Real Estate | 5.4 |
| Financials | 4.3 |
| Consumer Staples | 3.5 |
| Basic Materials | 1.9 |
| Telecommunications | 1.8 |
| Utilities | 1.4 |
| 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, 2022.

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.

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FA0938_0923

Vanguard Total International Stock ETF | VXUS

As of September 30, 2023

Investment approach

- Seeks to track the performance of the FTSE Global All Cap ex US Index.
- Broad exposure across developed and emerging non-U.S. equity markets.
- Passively managed.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The FTSE Global All Cap ex US Index covers 98% of the world's non-U.S. markets, including markets in the European, Pacific, emerging markets, and North American regions.
- The largest markets represented in the index are Japan, The United Kingdom, Canada, Australia, and France.

Performance history

Total returns² for period ended September 30, 2023

| | Quarter | Year to date | 1 year | 3 years | 5 years | 10 years | Since inception |
|---|---------|--------------|--------|---------|---------|----------|-----------------|
| VXUS (Inception 01/26/2011) | | | | | | | |
| Net asset value (NAV) return ³ | -4.01% | 5.08% | 20.53% | 3.91% | 2.78% | 3.62% | 3.54% |
| Market price return ⁴ | -4.12 | 5.44 | 20.57 | 3.90 | 2.81 | 3.63 | 3.54 |
| Spliced Total International Stock Index | -3.33 | 5.48 | 20.40 | 4.13 | 2.86 | 3.72 | 3.61 |
| FTSE Global All Cap ex US FV Index | -3.92 | 5.10 | 20.60 | 3.92 | 2.83 | — | — |

Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USAIMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

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](https://www.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 | FTSE Global All Cap ex US Index |
| Expense ratio ¹ | 0.07% |
| Dividend schedule | Quarterly |
| ETF total net assets | \$56,345 million |
| Fund total net assets | \$365,854 million |
| Inception date | January 26, 2011 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VXUS |
| CUSIP number | 921909768 |
| IIV (intra-day ticker) | VXUS.IV |
| Index ticker (Bloomberg) | TGPVAN17 |
| Exchange | NASDAQ |

ETF attributes

| | Total International Stock ETF | FTSE Global All Cap ex US Index |
|---------------------------------|-------------------------------|---------------------------------|
| Number of stocks | 8,579 | 8,334 |
| Median market cap | \$30.1B | \$30.0B |
| Price/earnings ratio | 11.2x | 11.2x |
| Price/book ratio | 1.6x | 1.6x |
| Return on equity | 12.2% | 12.2% |
| Earnings growth rate | 9.7% | 9.7% |
| Turnover rate ⁵ | 5.1 | — |
| Standard deviation ⁶ | 17.71% | 17.10% |

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.

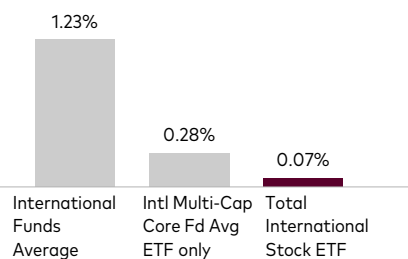
5. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

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 Total International Stock ETF | VXUS

As of September 30, 2023

Expense ratio comparison¹



Ten largest market allocations as % of common stock

| | |
|----------------|-------|
| Japan | 16.0% |
| United Kingdom | 10.0 |
| China | 8.0 |
| Canada | 7.1 |
| France | 6.7 |
| Switzerland | 5.7 |
| India | 5.1 |
| Germany | 4.9 |
| Australia | 4.7 |
| Taiwan | 4.6 |

Ten largest holdings and % of total net assets²

| | |
|---|------|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1.4% |
| Nestle SA | 1.1 |
| Novo Nordisk A/S | 1.0 |
| Samsung Electronics Co. Ltd. | 1.0 |
| Tencent Holdings Ltd. | 0.9 |
| ASML Holding NV | 0.9 |
| Toyota Motor Corp. | 0.8 |
| Shell plc | 0.8 |
| Novartis AG | 0.8 |
| AstraZeneca plc | 0.7 |
| Top ten as % of total net assets | 9.4% |

Sector Diversification³

| | |
|------------------------|-------|
| Financials | 19.6% |
| Industrials | 15.0 |
| Consumer Discretionary | 13.6 |
| Technology | 11.6 |
| Health Care | 9.2 |
| Consumer Staples | 7.3 |
| Basic Materials | 7.2 |
| Energy | 6.1 |
| Telecommunications | 3.9 |
| Utilities | 3.4 |
| Real Estate | 3.1 |
| 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, 2022.

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.

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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.

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FA3369_0923

Vanguard Total Bond Market ETF | BND

As of September 30, 2023

Investment approach

- Seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.
- Passively managed using index sampling.
- Broad exposure to the taxable investment-grade U.S. dollar-denominated bond market, excluding inflation-protected and tax-exempt bonds.
- Intermediate-duration portfolio.
- Provides moderate current income with high credit quality.

About the benchmark

- The Bloomberg U.S. Aggregate Float Adjusted Index is a rules-based index that measures the investment return of investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities longer than 1 year. The average maturity is between 5 and 10 years.

Performance history

Total returns² for period ended September 30, 2023

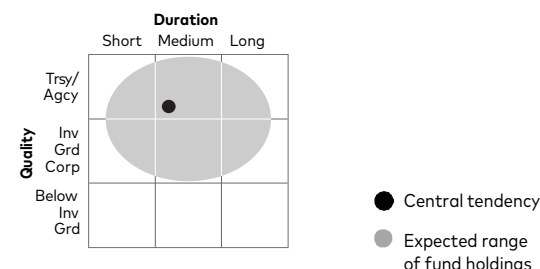
| BND (Inception 04/03/2007) | Year to | | | | | | Since inception |
|---|---------|--------|--------|---------|---------|----------|-----------------|
| | Quarter | date | 1 year | 3 years | 5 years | 10 years | |
| Net asset value (NAV) return ³ | -3.12% | -0.91% | 0.77% | -5.19% | 0.15% | 1.11% | 2.65% |
| Market price return ⁴ | -3.22 | -0.88 | 0.73 | -5.20 | 0.14 | 1.12 | 2.64 |
| Spliced Bloomberg U.S. Aggregate Float Adjusted Index | -3.11 | -1.06 | 0.78 | -5.18 | 0.18 | 1.16 | 2.70 |

Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted 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](https://www.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

Investment focus



Quick facts

| | |
|----------------------------|---|
| Benchmark | Bloomberg U.S. Aggregate Float Adjusted Index |
| Expense ratio ¹ | 0.03% |
| Dividend schedule | Monthly |
| ETF total net assets | \$94,754 million |
| Fund total net assets | \$291,804 million |
| Inception date | April 3, 2007 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | BND |
| CUSIP number | 921937835 |
| IIV (intra-day ticker) | BND.IV |
| Index ticker (Bloomberg) | I20984US |
| Exchange | NASDAQ |

ETF attributes

| | Total Bond Market ETF | Bloomberg U.S. Aggregate Float Adjusted Index |
|----------------------------|-----------------------|---|
| Number of bonds | 10,702 | 13,358 |
| Average duration | 6.3 years | 6.1 years |
| Average effective maturity | 8.7 years | 8.4 years |
| Turnover rate ⁵ | 39.9 | — |
| Short-term reserves | 0.0 | — |

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.

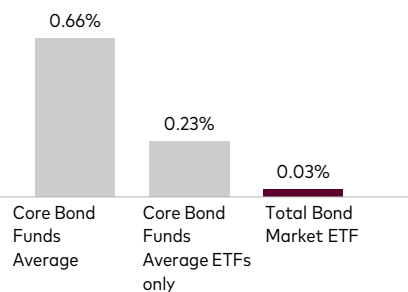
4. Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

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.

Vanguard Total Bond Market ETF | BND

As of September 30, 2023

Expense ratio comparison¹



Distribution by effective maturity

| | |
|---------------|------|
| Under 1 Year | 0.4% |
| 1 - 5 Years | 40.9 |
| 5 - 10 Years | 29.2 |
| 10 - 15 Years | 12.9 |
| 15 - 20 Years | 5.0 |
| 20 - 25 Years | 4.6 |
| Over 25 Years | 7.0 |

Distribution by issuer

| | |
|----------------------------|------|
| Asset-Backed | 0.6% |
| Commercial Mortgage-Backed | 2.0 |
| Finance | 9.0 |
| Foreign | 3.7 |
| Government Mortgage-Backed | 20.1 |
| Industrial | 15.5 |
| Treasury/Agency | 46.1 |
| Utilities | 2.3 |
| Other | 0.7 |

Distribution by credit quality²

| | |
|-----------------|-------|
| U.S. Government | 67.0% |
| Aaa | 3.8 |
| Aa | 3.2 |
| A | 12.6 |
| Baa | 13.5 |
| Less than BBB | 0.0 |
| Not Rated | -0.1 |

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, 2022.

2. Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

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 bond ETF products are subject to interest rate, credit, and inflation risk.

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FA0928_0923

Vanguard Short-Term Bond ETF | BSV

As of September 30, 2023

Investment approach

- Seeks to track the performance of the Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index.
- Passively managed using index sampling.
- Diversified exposure to the short-term, investment-grade U.S. bond market.
- Provides current income with high credit quality.

About the benchmark

- The Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index includes U.S. Treasury and agency obligations, as well as investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds, all having maturities of 1 to 5 years.

Performance history

Total returns² for period ended September 30, 2023

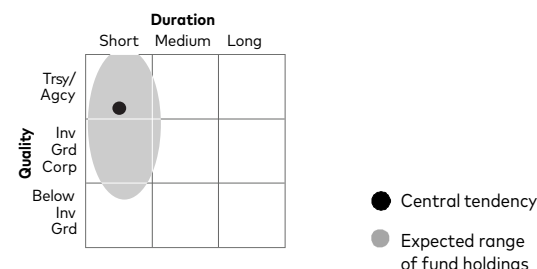
| BSV (Inception 04/03/2007) | Year to | | | | | | Since inception |
|---|---------|-------|--------|---------|---------|----------|-----------------|
| | Quarter | date | 1 year | 3 years | 5 years | 10 years | |
| Net asset value (NAV) return ³ | 0.19% | 1.45% | 2.59% | -1.64% | 1.11% | 1.04% | 2.12% |
| Market price return ⁴ | 0.13 | 1.40 | 2.60 | -1.66 | 1.11 | 1.03 | 2.11 |
| Spliced Bloomberg U.S. 1–5 Year Government/CreditFloat Adjusted Index | 0.21 | 1.40 | 2.62 | -1.62 | 1.14 | 1.10 | 2.17 |

Bloomberg U.S. 1–5 Year Government/CreditBond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/CreditFloat Adjusted 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

Investment focus



Quick facts

| | |
|----------------------------|---|
| Benchmark | Bloomberg U.S. 1–5 Year Government/CreditFloat Adjusted Index |
| Expense ratio ¹ | 0.04% |
| Dividend schedule | Monthly |
| ETF total net assets | \$33,100 million |
| Fund total net assets | \$58,795 million |
| Inception date | April 3, 2007 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | BSV |
| CUSIP number | 921937827 |
| IIV (intra-day ticker) | BSV.IV |
| Index ticker (Bloomberg) | I21180 |
| Exchange | NYSE Arca |

ETF attributes

| | Short-Term Bond ETF | Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index |
|----------------------------|---------------------|--|
| Number of bonds | 2,669 | 3,543 |
| Average duration | 2.6 years | 2.6 years |
| Average effective maturity | 2.8 years | 2.8 years |
| Turnover rate ⁵ | 40.8 | — |
| Short-term reserves | 0.0 | — |

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.

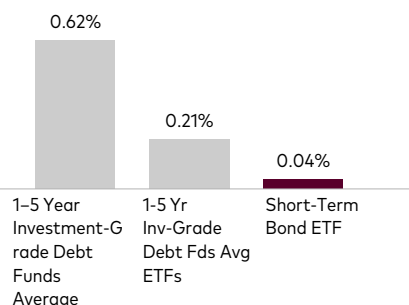
4. Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

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.

Vanguard Short-Term Bond ETF | BSV

As of September 30, 2023

Expense ratio comparison¹



Distribution by effective maturity

| | |
|--------------|------|
| Under 1 Year | 0.1% |
| 1 - 2 Years | 30.9 |
| 2 - 3 Years | 25.3 |
| 3 - 4 Years | 19.0 |
| 4 - 5 Years | 21.5 |
| Over 5 Years | 3.2 |

Distribution by issuer

| | |
|-----------------|-------|
| Finance | 12.3% |
| Foreign | 5.6 |
| Industrial | 13.1 |
| Treasury/Agency | 67.2 |
| Utilities | 1.6 |
| Other | 0.2 |

Distribution by credit quality²

| | |
|-----------------|-------|
| U.S. Government | 67.3% |
| Aaa | 4.0 |
| Aa | 2.9 |
| A | 13.2 |
| Baa | 12.5 |
| Not Rated | 0.1 |

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, 2022.

2. Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

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All ETF products are subject to risk, which may result in the loss of principal. Investments in bond ETF products are subject to interest rate, credit, and inflation risk.

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