

Vanguard ESG U.S. Stock ETF | ESGV

As of March 31, 2024

Investment approach

- Seeks to track the performance of the FTSE US All Cap Choice Index.
- Market cap weighted index composed of large-, mid-, and small-capitalization stocks.
- Screened for certain environmental, social, and corporate governance (ESG) criteria.
- Specifically excludes stocks of certain companies related to the following: adult entertainment, alcohol, tobacco, cannabis, gambling, chemical and biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, conventional military weapons, civilian firearms, nuclear power, and coal, oil, or gas.
- Excludes stocks of companies that do not meet certain labor, human rights, environmental, and anti-corruption standards.
- Excludes companies that do not meet certain diversity criteria.
- Employs a passively managed, full-replication approach.

See important note on page 2

Performance history

Total returns ² for period ended March 31, 2024

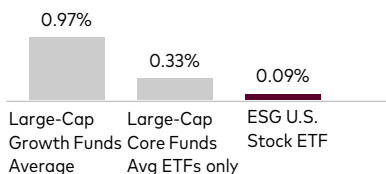
ESGV (Inception 2018-09-18)	Quarter	Year to date	1 year	3 years	5 years	Since inception
Net asset value (NAV) return ³	9.91%	9.91%	31.43%	9.49%	15.15%	13.31%
Market price return ⁴	9.82	9.82	31.44	9.48	15.14	13.31
FTSE US All Cap Choice Index	9.92	9.92	31.48	9.56	15.24	13.40

³The FTSE US All Cap Choice Index is maintained by FTSE, a widely known global index provider. The index is a subset of the FTSE Global Choice Index Series, which is designed to help investors align their investment portfolios with their values by excluding companies based on the impact of their conduct or products on society and/or the environment.

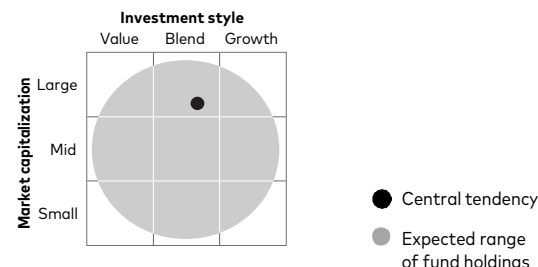
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance 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

Expense ratio comparison ⁷



Investment focus



Index of large-, mid-, and small-capitalization U.S. companies screened for certain social criteria.

Quick facts

Benchmark	FTSE US All Cap Choice Index
Expense ratio ¹	0.09%
Dividend schedule	Quarterly
ETF total net assets	\$8,430 million
Fund total net assets	\$8,430 million
Inception date	2018-09-18

Trading information

Ticker symbol	ESGV
CUSIP number	921910733
IIV (intra-day ticker)	ESGV.IV
Index ticker (Bloomberg)	FGCUSAC
Exchange	CBOE

ETF attributes

	ESG U.S. Stock ETF	FTSE US All Cap Choice Index
Number of stocks	1,436	1,431
Median market cap	\$197.1B	\$195.2B
Price/earnings ratio	28.3x	28.3x
Price/book ratio	4.7x	4.7x
Return on equity	25.0%	25.0%
Earnings growth rate	14.5%	14.5%
Turnover rate ⁵	3.3	—
Standard deviation ⁶	18.71%	18.71%

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.

7. 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, 2023.

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Ten largest holdings and % of total net assets ¹

Microsoft Corp.	7.4%
Apple Inc.	5.9
NVIDIA Corp.	5.1
Alphabet Inc.	3.9
Amazon.com Inc.	3.9
Meta Platforms Inc.	2.6
Eli Lilly & Co.	1.6
JPMorgan Chase & Co.	1.4
Broadcom Inc.	1.4
Tesla Inc.	1.2
Top ten as % of total net assets	34.4%

Sector Diversification ²

Technology	37.5%
Consumer Discretionary	15.7
Health Care	13.1
Industrials	11.0
Financials	10.5
Consumer Staples	4.6
Real Estate	3.1
Telecommunications	2.3
Basic Materials	1.7
Utilities	0.4
Energy	0.1
Other	0.0

Important Note: The index excludes the stocks of companies that FTSE determines engage in, have a specified level of involvement in, and/or derive threshold amounts of revenue from one or more of the following activities: (i) produce adult entertainment; own/operate adult entertainment establishments; distribute adult entertainment materials; (ii) manufacture alcoholic beverages; supply alcohol-related products/services to alcoholic beverage manufacturers; involved in distribution and/or retail sale of alcoholic beverages; (iii) manufacture tobacco products; supply tobacco related products/services; involved in distribution and/or retail sale of tobacco products; (iv) engage in cannabis cultivation, cannabis distribution, the processing and distribution of cannabis plants, and the creation of cannabis derivative products per the Industry Classification Benchmark (ICB) standards; (v) own and/or operate a gambling establishment; manufacture specialized equipment used exclusively for gambling; provide supporting products/services to gambling operations; (vi) produce chemical or biological weapons and their components; (vii) produce (or produce specific and critical parts or services for) cluster munitions; (viii) produce (or produce specific and critical parts or services for) anti-personnel mines; (ix) produce nuclear weapons or their components; (x) manufacture military weapons systems and/or integral, tailor-made components of these weapons; provide tailor-made products and/or services that support military weapons; provide non-weapons related tailor-made products and/or services related to the military or defense industry; (xi) produce and sell assault weapons or small arms to civilian customers; produce and sell key components of small arms; involved in the retail and/or distribution of assault weapons or small arms; (xii) involved in the operation and supply of nuclear power generation, that harnesses the energy present within atomic nuclei or their components; engaged in the development, processing, production and distribution of equipment and facilities that are specifically designed for and critical to the generation of nuclear power; (xiii) own proved or probable reserves in coal, oil, or gas; (xiv) any company that FTSE determines per the ICB standards: (a) engages in the exploration for and drilling, production, and supply of crude oil on land or in offshore areas; (b) primarily engages in the refining and marketing of petroleum products; (c) supplies equipment and services to oil fields and offshore platforms; (d) operates pipelines carrying oil, gas or other forms of fuel; (e) engages in all three fields of petroleum production: extraction (upstream), transportation (midstream), and refining and marketing (downstream); or (f) mines, processes and markets coal per the ICB standards; (xv) generate electricity from oil and/or gas, or thermal coal; and (xvi) distribute gas to end users. The level or type of involvement in, or amount of revenue earned from, certain activities or business segments that lead to exclusion by FTSE can vary from one activity or business segment to another. The index methodology also excludes the stocks of companies that, as FTSE determines based on its internal assessment, do not meet certain labor, human rights, environmental, and anti-corruption standards, as well as companies that fail to meet two of the following three diversity criteria: (1) at least one woman on the board; (2) diversity policies in place; and (3) diversity management systems in place. FTSE uses internal methodologies to analyze various factors in determining whether a company meets the foregoing criteria and/or falls within a particular industry, including whether the company has a certain amount of revenue derived from an industry, the company's level of involvement in an industry, and the severity of certain controversies (as determined by FTSE), which can vary from one company to another and from one activity to another.

1. The holdings listed exclude any temporary cash investments and equity index products.

2. 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.

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

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, 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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Data presented on this page are at the fund level

Benchmark: FTSE US All Cap Choice Index
Parent benchmark¹: FTSE USA ALL CAP INDEX

Climate metrics

The metrics provided in this section are for informational purposes only and should not be considered in isolation, but rather alongside other information about the fund. The information may be useful to assist investors to evaluate the fund's climate risks and opportunities but is not an indication of whether or how the fund takes climate considerations into account. Unless otherwise stated in the fund's prospectus, the metrics are not considered as part of the fund's investment objective, principal investment strategies, or in Vanguard's internal investment decision processes. For more information regarding the fund's investment objective and strategy, please refer to the fund's prospectus.

Metric ²	Definition	Purpose	Fund*	Fund coverage ^{*,3}	Parent benchmark*	Parent benchmark coverage*
Fund scope 1 emissions (m tCO2e)	Direct greenhouse gas (GHG) emissions associated with a fund's investments.	To understand the GHG emissions that occur from sources owned or controlled by the fund's portfolio companies. (e.g., emissions from combustion in owned or controlled boilers, furnaces, vehicles etc.)	64,174	98.30%	—	—
Fund scope 2 emissions (m tCO2e)	Indirect GHG emissions associated with the fund's investments.	To understand the GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the fund's portfolio companies. (e.g., emissions that physically occur at the facility where the electricity, steam, heating or cooling is generated)	38,057	93.05%	—	—
Total carbon footprint (tCO2e / \$M invested)	Total carbon emissions for a fund normalized by the market value of the fund.	To understand how much carbon emissions the fund is responsible for per USD 1 million invested. This metric allows investors to compare portfolios of various sizes.	12.23	99.50%	32.49	99.57%
Weighted average carbon intensity (tCO2e / \$M revenue)	Fund's exposure to carbon-intensive companies.	Reflects the carbon intensity of a fund across asset classes. (e.g., carbon-intensive funds may be more susceptible to climate-related risks, like increased regulations leading to higher costs either via taxation or operational changes)	42.86	99.61%	94.72	99.66%

*Source: Calculated using Vanguard holdings and MSCI Climate Change data as of 2024-03-18⁴. MSCI is an independent data provider⁵.

Benchmark exclusions⁶

The benchmark seeks to avoid or reduce exposure to companies based on certain environmental, social, and/or governance criteria. The following section informs investors of the extent to which companies are excluded from the parent benchmark as a result of the index provider's exclusion criteria. The below data may look different from the fund's outcomes depending on the fund's replication and/or sampling strategy.

Exclusions category	Constituents excluded from parent benchmark*	Weight excluded from parent benchmark*	Top 5 constituents excluded (by weight)*
Controversies	15	3.04%	Johnson & Johnson, Chevron, Walmart, Wells Fargo & Company, RTX Corporation
Diversity	13	1.57%	Berkshire Hathaway B, Berkshire Hathaway -CL A, Liberty Broadband Series C, IAC Inc, CONSOL Energy
Non-Renewable Energy	201	12.00%	Berkshire Hathaway B, Exxon Mobil Corporation, Chevron, Berkshire Hathaway -CL A, General Electric
Vice Products	37	1.08%	Philip Morris International, Altria Group, Constellation Brands A, VICI Properties, Darden Restaurants
Weapons	75	4.19%	Walmart, General Electric, RTX Corporation, Honeywell International Incorporation, Eaton Corp PLC

*Source: FTSE Russell as of 2024-03-18. Constituents can be excluded under multiple categories and the above numbers are not mutually exclusive. FTSE Russell is an independent index provider. FTSE Russell excludes companies that they determine engage in the above listed activities, subject to relevant revenue thresholds as disclosed in the fund's prospectus.

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Vanguard does not provide any guarantee with respect to the quality, accuracy, or completeness of the information provided by Morningstar, MSCI, or FTSE Russell.

1. **Parent Benchmark** refers to the broad market index from which the fund's benchmark is derived, prior to the screening of any environmental, social, and governance criteria.
2. Metrics are aligned to the [TCFD's 2021 implementation guidance](#) and the methodology of the [Partnership for Carbon Accounting Financials \(PCAF\)](#). **Fund scope 1 emissions** are calculated by summing the product of the fund's percentage ownership of each investee company's enterprise value including cash (EVIC) by the investee company's Scope 1 emissions, expressed in metric tons of carbon dioxide equivalent (tCO₂e). **Fund scope 2 emissions** are calculated by summing the product of the fund's percentage ownership of each investee company's EVIC by the investee company's Scope 2 emissions, expressed in tCO₂e. **Total carbon footprint** is calculated by summing the product of each investee company's weight by the investee company's Scopes 1 & 2 emissions, and dividing the summation by the total market value of the portfolio, expressed in tCO₂e per \$1 million invested. **Weighted average carbon intensity (WACI)** is calculated by summing the product of each investee company's weight in the portfolio with that investee company's carbon intensity (derived by dividing the investee company's Scopes 1 & 2 emissions by its revenue), expressed in tCO₂e per \$1 million in revenue. For more information on the sources of that data and how Vanguard determines its accuracy, see footnote 4 or visit our website at https://corporate.vanguard.com/content/dam/corp/what-we-care-about/pdf/vanguards_greenhouse_gas_emissions_and_goals_methodology.pdf
3. Coverage is defined as the percentage of eligible securities within our funds and benchmarks for which we have obtained carbon data. The development of carbon metrics is in early stages resulting in challenges in interpreting the data and using it as a basis for investment decision making. For example, the metrics are backward looking and do not recognize future plans to reduce emissions. Carbon metrics may also vary due to being normalized by financial metrics that are prone to market volatility, rather than due to changes to the emissions profile of companies.
4. Vanguard relies on emissions data provided by MSCI ESG Research LLC. MSCI collects publicly available emissions data from company-reported sources, government agencies, nongovernmental organizations, and media sources. Vanguard relies on the accuracy of the data provided by MSCI. To Vanguard's knowledge, MSCI does not receive third-party assurances regarding the accuracy of the underlying information. Vanguard does not independently review the accuracy of data published by MSCI nor retain independent third-party verification services to review that data.
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6. Refer to the fund's prospectus for more information on the applicable ESG screening methodology.