

Vanguard International Dividend Appreciation ETF | VIGI

As of December 31, 2023

Investment approach

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

Performance history

Total returns ² for period ended December 31, 2023

VIGI (Inception 2016-02-25)	Quarter	Year to date	1 year	3 years	5 years	Since inception
Net asset value (NAV) return ³	11.76%	16.16%	16.16%	2.84%	9.73%	8.69%
Market price return ⁴	11.76	16.36	16.36	2.87	9.78	8.70
Spliced S&P Global Ex-U.S. Dividend Growers Index	11.54	16.25	16.25	2.95	9.89	8.94

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

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

Quick facts

Benchmark	S&P Global Ex-U.S. Dividend Growers Index (USD) NTR
Expense ratio ¹	0.15%
Dividend schedule	Quarterly
ETF total net assets	\$5,927 million
Fund total net assets	\$6,270 million
Inception date	2016-02-25

Trading information

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

ETF attributes

	International Dividend Appreciation ETF	S&P Global Ex-U.S. Dividend Growers Index (USD) NTR
Number of stocks	321	318
Median market cap	\$74.9B	\$74.9B
Price/earnings ratio	22.7x	22.7x
Price/book ratio	3.1x	3.1x
Return on equity	16.9%	16.9%
Earnings growth rate	8.6%	8.6%
Turnover rate ⁵	21.8	—
Standard deviation ⁶	15.56%	15.19%

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.

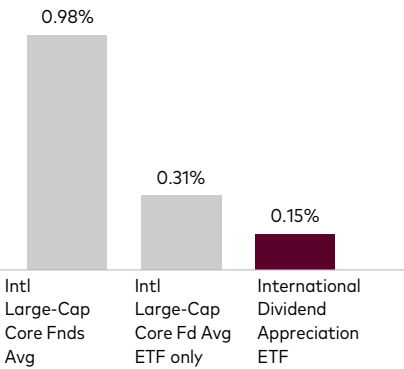
5. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

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.

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Expense ratio comparison¹



Ten largest holdings and % of total net assets²

Novo Nordisk A/S	5.3%
SAP SE	3.8
Novartis AG	3.8
Roche Holding AG	3.8
Nestle SA	3.7
Sony Group Corp.	2.9
Toronto-Dominion Bank	2.9
Sanofi SA	2.7
Schneider Electric SE	2.6
Reliance Industries Ltd.	2.6
Top ten as % of total net assets	34.1%

Ten largest market allocations as % of common stock

Japan	17.7%
Switzerland	16.6
Canada	15.8
United Kingdom	10.5
India	7.0
Denmark	6.5
Germany	5.9
France	5.4
Australia	4.0
Hong Kong	2.8

Sector Diversification³

Health Care	22.0%
Industrials	16.6
Financials	14.0
Consumer Staples	12.4
Technology	11.5
Consumer Discretionary	9.4
Basic Materials	6.4
Energy	4.8
Telecommunications	1.6
Real Estate	0.7
Utilities	0.6
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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