

Vanguard S&P 500 Growth ETF | VOOG

As of September 30, 2023

Investment approach

- Seeks to track the performance of the S&P 500 Growth Index.
- Large-cap growth equity.
- Employs a passively managed, full-replication strategy.
- Fund remains fully invested.
- Low expenses minimize net tracking error.
- The fund may not 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 S&P 500 Growth Index represents the growth companies of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.
- Tracks the growth companies of the S&P 500 Index as identified by three factors: three year earnings per share growth rate, three year sales per share growth rate, and momentum (12-month change in price).

Performance history

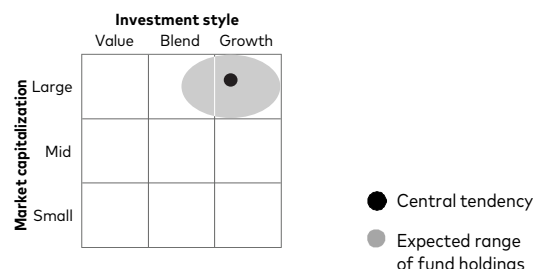
Total returns² for period ended September 30, 2023

VOOG (Inception 09/07/2010)	Quarter	Year to					Since inception
		date	1 year	3 years	5 years	10 years	
Net asset value (NAV) return ³	-2.61%	18.01%	19.69%	6.69%	10.33%	13.32%	14.46%
Market price return ⁴	-2.64	17.97	19.54	6.67	10.32	13.31	14.45
S&P 500 Growth Index	-2.59	18.11	19.82	6.80	10.44	13.46	14.61

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	S&P 500 Growth Index
Expense ratio ¹	0.10%
Dividend schedule	Quarterly
ETF total net assets	\$7,754 million
Fund total net assets	\$7,760 million
Inception date	September 7, 2010

Trading information

Ticker symbol	VOOG
CUSIP number	921932505
IIV (intra-day ticker)	VOOG.IV
Index ticker (Bloomberg)	SPTRSGX
Exchange	NYSE Arca

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

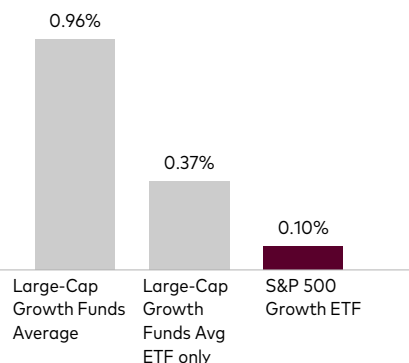
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

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

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Expense ratio comparison¹



Ten largest holdings and % of total net assets⁴

Apple Inc.	12.8%
Alphabet Inc.	7.3
Microsoft Corp.	6.9
NVIDIA Corp.	5.5
Tesla Inc.	3.5
Amazon.com Inc.	2.7
Exxon Mobil Corp.	2.4
UnitedHealth Group Inc.	2.4
Eli Lilly & Co.	2.2
Visa Inc.	1.9
Top ten as % of total net assets	47.6%

ETF attributes

	S&P 500 Growth ETF	S&P 500 Growth Index
Number of stocks	237	238
Median market cap	\$373.3B	\$373.3B
Price/earnings ratio	25.0x	25.0x
Price/book ratio	6.8x	6.8x
Return on equity	30.2%	30.2%
Earnings growth rate	23.2%	23.2%
Foreign holdings	0.0%	0.0%
Turnover rate ²	12.8%	—
Standard deviation ³	20.53%	20.54%

Sector Diversification⁵

Information Technology	35.3%
Health Care	17.3
Consumer Discretionary	10.4
Communication Services	7.9
Financials	7.3
Energy	7.2
Consumer Staples	6.3
Industrials	5.1
Materials	1.9
Real Estate	0.8
Utilities	0.5
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 Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS 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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