

Vanguard Growth ETF | VUG

As of September 30, 2023

Investment approach

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

Performance history

Total returns ² for period ended September 30, 2023

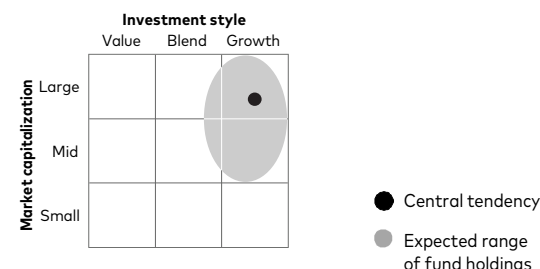
VUG (Inception 01/26/2004)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return ³	-3.69%	28.30%	28.12%	6.76%	11.95%	13.56%	10.14%
Market price return ⁴	-3.72	28.25	27.97	6.75	11.94	13.55	10.14
Spliced Growth Index	-3.68	28.35	28.16	6.79	11.98	13.61	10.19

S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large 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. 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 Large Cap Growth Index
Expense ratio ¹	0.04%
Dividend schedule	Quarterly
ETF total net assets	\$89,280 million
Fund total net assets	\$172,723 million
Inception date	January 26, 2004

Trading information

Ticker symbol	VUG
CUSIP number	922908736
IIV (intra-day ticker)	VUG.IV
Index ticker (Bloomberg)	CRSPLCGT
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.

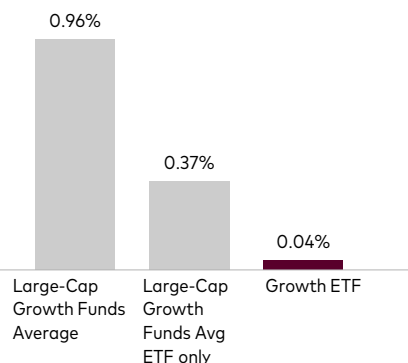
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

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%
Microsoft Corp.	11.8
Alphabet Inc.	7.2
Amazon.com Inc.	5.9
NVIDIA Corp.	5.1
Tesla Inc.	3.4
Meta Platforms Inc.	3.4
Eli Lilly & Co.	2.3
Visa Inc.	1.8
Mastercard Inc.	1.7
Top ten as % of total net assets	55.4%

ETF attributes

	Growth ETF	CRSP US Large Cap Growth Index
Number of stocks	222	222
Median market cap	\$510.1B	\$510.1B
Price/earnings ratio	34.5x	34.5x
Price/book ratio	8.6x	8.6x
Return on equity	33.2%	33.2%
Earnings growth rate	23.3%	23.3%
Foreign holdings	0.2%	0.0%
Turnover rate ²	5.4%	—
Standard deviation ³	22.00%	22.00%

Sector Diversification⁵

Technology	52.2%
Consumer Discretionary	21.3
Industrials	8.9
Health Care	8.6
Financials	2.5
Real Estate	1.7
Energy	1.5
Basic Materials	1.4
Telecommunications	1.0
Consumer Staples	0.7
Utilities	0.2
Other	0.0

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 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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