

Vanguard Russell 2000 Value ETF

As of June 30, 2022

Investment approach

- Seeks to track the performance of the Russell 2000 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 Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe.
- It includes those Russell 2000 companies with lower price-to-book ratios and lower expected and historical growth values.

Performance history

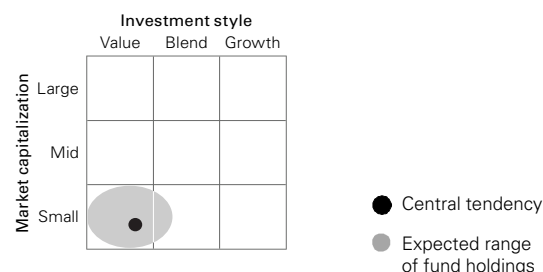
Total returns² for period ended June 30, 2022

| VTWV (Inception 09/20/2010) | Quarter | Year to date | 1 year | 3 years | 5 years | 10 years | Since inception |
|---|---------|--------------|---------|---------|---------|----------|-----------------|
| Net asset value (NAV) return ³ | -15.30% | -17.37% | -16.39% | 6.14% | 4.84% | 8.95% | 9.09% |
| Market price return ⁴ | -15.34 | -17.43 | -16.50 | 6.14 | 4.85 | 8.95 | 9.09 |
| Russell 2000 Value Index | -15.28 | -17.31 | -16.28 | 6.18 | 4.89 | 9.05 | 9.21 |

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 2000 Value Index |
| Expense ratio ¹ | 0.15% |
| Dividend schedule | Quarterly |
| ETF total net assets | \$803 million |
| Fund total net assets | \$976 million |
| Inception date | September 20, 2010 |

Trading information

| | |
|--------------------------|-----------|
| Ticker symbol | VTWV |
| CUSIP number | 92206C649 |
| IIV (intra-day ticker) | VTWV.IV |
| Index ticker (Bloomberg) | RU20VATR |
| 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.

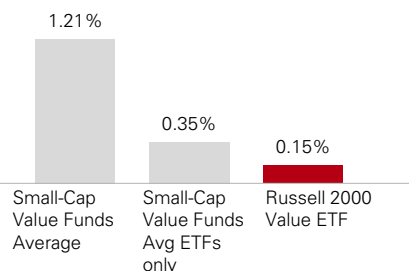
⁴ Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

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As of June 30, 2022

VTWV

Expense ratio comparison ¹



Ten largest holdings and % of total net assets ⁴

| | |
|----------------------------------|------|
| SouthState Corp. | 0.5% |
| STAG Industrial Inc. | 0.5 |
| Agree Realty Corp. | 0.5 |
| Southwest Gas Holdings Inc. | 0.5 |
| Selective Insurance Group Inc. | 0.5 |
| Black Hills Corp. | 0.4 |
| Blackstone Mortgage Trust Inc. | 0.4 |
| TEGNA Inc. | 0.4 |
| United Bankshares Inc. | 0.4 |
| Light & Wonder Inc. | 0.4 |
| Top ten as % of total net assets | 4.5% |

ETF attributes

| | Russell 2000 Value ETF | Russell 2000 Value Index |
|---------------------------------|------------------------|--------------------------|
| Number of stocks | 1,402 | 1,404 |
| Median market cap | \$1.9B | \$1.9B |
| Price/earnings ratio | 9.5x | 9.5x |
| Price/book ratio | 1.2x | 1.2x |
| Return on equity | 7.4% | 7.4% |
| Earnings growth rate | 12.1% | 12.0% |
| Foreign holdings | 0.4% | 0.0% |
| Turnover rate ² | 44.6% | — |
| Standard deviation ³ | 25.45% | 25.46% |

Sector Diversification ⁵

| | |
|------------------------|-------|
| Financials | 28.0% |
| Industrials | 13.1 |
| Consumer Discretionary | 13.0 |
| Real Estate | 12.2 |
| Health Care | 10.7 |
| Utilities | 5.4 |
| Technology | 5.2 |
| Energy | 4.6 |
| Basic Materials | 3.8 |
| Consumer Staples | 2.8 |
| Telecommunications | 1.2 |
| 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, 2021.

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.

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