



Vanguard®

Vanguard High Dividend Yield ETF

As of December 31, 2019



Investment approach

- Seeks to track the performance of the FTSE High Dividend Yield Index.
- Passively managed, full-replication approach.
- Fund remains fully invested.
- Large-cap equity, emphasizing stocks that are forecasted to have above-average dividend yields.
- Low expenses minimize net tracking error.

About the benchmark

- The FTSE High Dividend Yield Index is derived from the U.S. component of the FTSE Global Equity Index Series (GEIS).
- Includes stocks with the highest dividend yields.
- Excludes REITs, which generally do not benefit from currently favorable tax rates on qualified dividends.
- Uses buffer zones during annual rebalancing to reduce portfolio turnover.

Performance history

Total returns² for period ended December 31, 2019

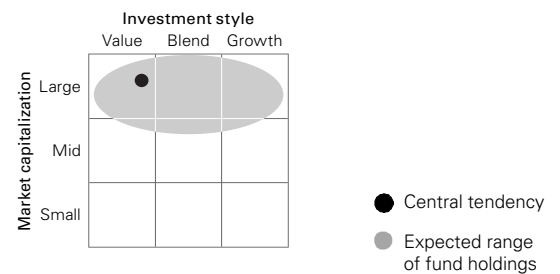
	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
VYM (Inception 11/10/2006)							
Net asset value (NAV) return ³	6.54%	24.20%	24.20%	10.82%	9.80%	12.86%	8.19%
Market price return ⁴	6.50	24.18	24.18	10.80	9.79	12.85	8.18
FTSE High Dividend Yield Index	6.55	24.24	24.24	10.87	9.86	12.95	8.28

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.

Investors cannot invest directly in an index.

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

Investment focus



Quick facts

Benchmark	FTSE High Dividend Yield Index
Expense ratio ¹	0.06%
Dividend schedule	Quarterly
ETF total net assets	\$30,221 million
Fund total net assets	\$39,643 million
Inception date	November 10, 2006

Trading information

Ticker symbol	VYM
CUSIP number	921946406
IIV (intra-day ticker)	VYM.IV
Index ticker (Bloomberg)	TGPVAN
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.

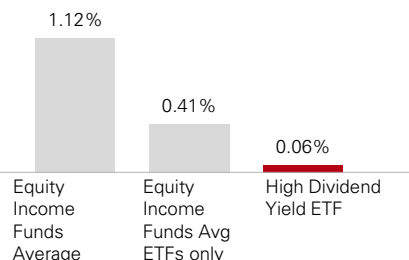
⁴ Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

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VYM

Expense ratio comparison ¹



ETF attributes

	High Dividend Yield ETF	FTSE High Dividend Yield Index
Number of stocks	400	398
Median market cap	\$118.4B	\$118.4B
Price/earnings ratio	18.4x	18.4x
Price/book ratio	2.5x	2.5x
Return on equity	15.6%	15.6%
Earnings growth rate	4.2%	4.2%
Foreign holdings	1.4%	0.0%
Turnover rate ²	11.3%	—
Standard deviation ³	11.20%	11.21%

Ten largest holdings and % of total net assets ⁴

JPMorgan Chase & Co.	4.0%
Johnson & Johnson	3.6
Procter & Gamble Co.	2.8
Exxon Mobil Corp.	2.7
AT&T Inc.	2.6
Intel Corp.	2.4
Verizon Communications Inc.	2.3
Merck & Co. Inc.	2.1
Chevron Corp.	2.1
Pfizer Inc.	2.0
Top ten as % of total net assets	26.6%

Top 10 sector diversification as % of common stock⁵

Financials	19.0%
Consumer Goods	13.9
Health Care	13.6
Technology	10.4
Consumer Services	9.2
Utilities	8.8
Industrials	8.2
Oil & Gas	8.2
Telecommunications	5.1
Basic Materials	3.6

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, 2018.

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 ("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, 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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