

Vanguard High Dividend Yield ETF

As of December 31, 2021

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

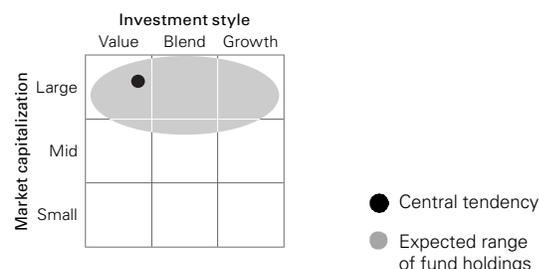
Total returns² for period ended December 31, 2021

	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	9.40%	26.14%	26.14%	16.58%	11.67%	12.99%	8.80%
Market price return ⁴	9.40	26.09	26.09	16.59	11.66	12.98	8.80
FTSE High Dividend Yield Index	9.41	26.19	26.19	16.62	11.71	13.05	8.89

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	FTSE High Dividend Yield Index
Expense ratio ¹	0.06%
Dividend schedule	Quarterly
ETF total net assets	\$42,631 million
Fund total net assets	\$54,611 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.

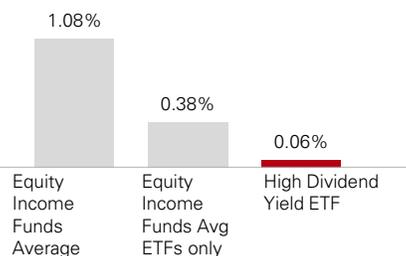
⁴ Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

Vanguard High Dividend Yield ETF

As of December 31, 2021

VYM

Expense ratio comparison ¹



ETF attributes

	High Dividend Yield ETF	FTSE High Dividend Yield Index
Number of stocks	412	411
Median market cap	\$148.0B	\$148.0B
Price/earnings ratio	17.9x	17.9x
Price/book ratio	2.7x	2.7x
Return on equity	15.8%	15.8%
Earnings growth rate	8.2%	8.2%
Foreign holdings	0.0%	0.0%
Turnover rate ²	6.9%	—
Standard deviation ³	17.34%	17.34%

Ten largest holdings and % of total net assets ⁴

JPMorgan Chase & Co.	3.3%
Johnson & Johnson	3.2
Home Depot Inc.	3.1
Procter & Gamble Co.	2.8
Pfizer Inc.	2.3
Bank of America Corp.	2.3
Cisco Systems Inc.	1.9
Broadcom Inc.	1.9
Exxon Mobil Corp.	1.8
PepsiCo Inc.	1.7
Top ten as % of total net assets	24.3%

Sector Diversification⁵

Financials	21.2%
Consumer Staples	13.2
Health Care	13.1
Industrials	9.8
Consumer Discretionary	8.6
Utilities	8.2
Technology	8.1
Energy	6.9
Telecommunications	6.5
Basic Materials	4.4
Real Estate	0.0
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, 2020.

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.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

CGS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2022 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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.

© 2022 The Vanguard Group, Inc. All rights reserved. U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636. Vanguard Marketing Corporation, Distributor. FA0923_1221