Vanguard

Vanguard ESG U.S. Stock ETF
ETF Shares (ESGV) Cboe BZX Exchange, Inc.

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about Vanguard ESG U.S. Stock ETF (the "Fund") for the period of September 1, 2025, to August 31, 2026. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical $10,000 investment)

Share Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
ETF Shares	$10	0.09%

How did the Fund perform during the reporting period?

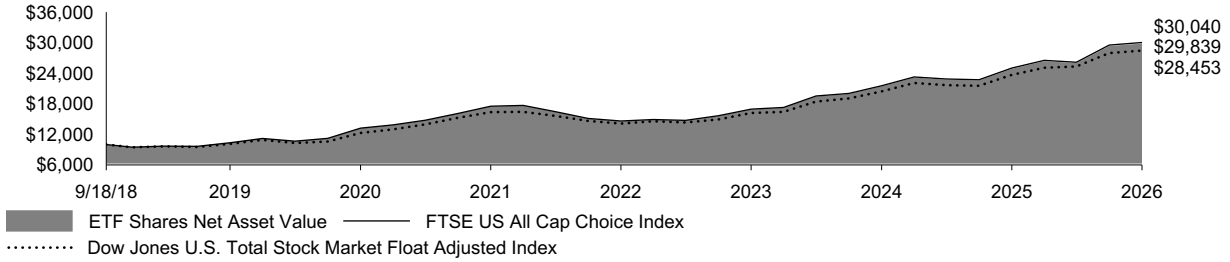
- For the 12 months ended August 31, 2026, the Fund performed roughly in line with its benchmark.
- Global equities posted strong returns, while global bonds struggled. Resilient growth and corporate earnings supported stocks, though shifting U.S. trade policy, persistent inflation, and Middle East tensions that disrupted energy supplies and raised oil prices fueled volatility.
- Some central banks, including those in the United States and the United Kingdom, lowered rates. However, developed-market government bond yields generally rose amid concerns about borrowing, inflation, and monetary policy.
- Nine of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Technology, health care, and financials contributed the most to the benchmark's return. Utilities and consumer discretionary, the two sectors that posted negative returns, detracted the most.

How did the Fund perform since inception?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: September 18, 2018, Through August 31, 2026

Initial Investment of $10,000



Average Annual Total Returns

	1 Year	5 Years	Since Inception (9/18/2018)
ETF Shares Net Asset Value	19.98%	11.30%	14.74%
ETF Shares Market Price	19.97%	11.31%	14.75%
FTSE US All Cap Choice Index	20.07%	11.38%	14.84%
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.15%	11.70%	14.06%

Fund Statistics (as of August 31, 2026)	
Fund Net Assets (in millions)	$13,518
Number of Portfolio Holdings	1,236
Portfolio Turnover Rate	3%
Total Investment Advisory Fees (in thousands)	$129

Portfolio Composition % of Net Assets (as of August 31, 2026)	
Basic Materials	1.5%
Consumer Discretionary	13.8%
Consumer Staples	3.3%
Energy	0.1%
Financials	10.1%
Health Care	10.0%
Industrials	7.5%
Real Estate	2.5%
Technology	48.1%
Telecommunications	2.5%
Utilities	0.4%
Other Assets and Liabilities—Net	0.2%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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