Vanguard®

Vanguard S&P Mid-Cap 400 Value ETF

IVOV

As of June 30, 2021

Investment approach

- Seeks to track the performance of the S&P MidCap 400 Value Index.
- Mid-cap value equity.
- Employs a passively managed, full-replication strategy.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The S&P MidCap 400 Value Index represents the value companies of the S&P MidCap 400 Index. (The S&P MidCap 400 Index is composed of mid-cap stocks from the broad U.S. equity market.)
- Tracks the value companies of the S&P MidCap 400 Index as identified by three factors: book value to price ratio, earnings to price ratio, and sales to price ratio.

Performance history

Total returns[2] for period ended June 30, 2021

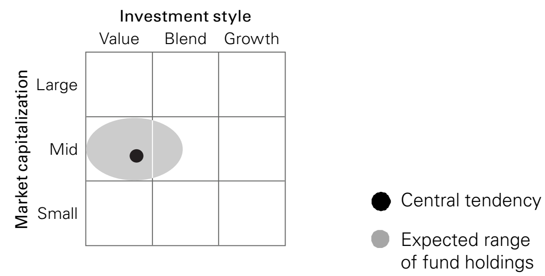
IVOV (Inception 09/07/2010)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return[3]	3.81%	22.90%	61.23%	11.39%	12.65%	11.69%	13.19%
Market price return[4]	3.72	22.79	61.23	11.38	12.65	11.69	13.19
S&P MidCap 400 Value Index	3.84	22.97	61.43	11.52	12.81	11.88	13.38

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	S&P MidCap 400 Value Index
Expense ratio[1]	0.15%
Dividend schedule	Annually
ETF total net assets	$817 million
Fund total net assets	$984 million
Inception date	September 7, 2010

Trading information

Ticker symbol	IVOV
CUSIP number	921932844
IIV (intra-day ticker)	IVOV.IV
Index ticker (Bloomberg)	SPTRMV
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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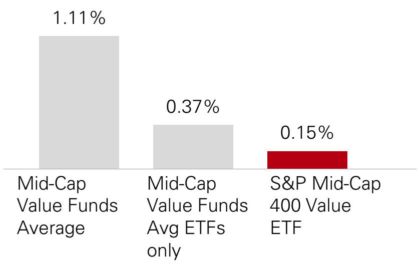
Expense ratio comparison [1]



Ten largest holdings and % of total net assets [4]

Steel Dynamics Inc.	1.0%
Owens Corning	0.8
East West Bancorp Inc.	0.8
Jones Lang LaSalle Inc.	0.8
UGI Corp.	0.8
Reliance Steel & Aluminum Co.	0.8
Lear Corp.	0.8
First Horizon Corp.	0.8
Alleghany Corp.	0.7
AECOM	0.7
Top ten as % of total net assets	8.0%

ETF attributes

	S&P Mid-Cap 400 Value ETF	S&P MidCap 400 Value Index
Number of stocks	309	309
Median market cap	$6.3B	$6.3B
Price/earnings ratio	18.5x	18.5x
Price/book ratio	2.1x	2.1x
Return on equity	9.9%	9.9%
Earnings growth rate	5.4%	5.1%
Foreign holdings	0.0%	0.0%
Turnover rate[2]	50.6%	—
Standard deviation[3]	26.74%	26.76%

Sector Diversification[5]

Financials	21.0%
Industrials	17.2
Real Estate	13.6
Consumer Discretionary	13.3
Information Technology	9.7
Materials	7.3
Utilities	5.7
Health Care	4.7
Consumer Staples	3.7
Energy	2.5
Communication Services	1.3
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 Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS 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. Prices of mid-cap ETF products often fluctuate more than those of large-cap ETF products.

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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