

Vanguard Wellington U.S. Growth Active ETF | VUSG

As of December 31, 2025

Investment approach

- Large-cap growth equity.
- Seeks long-term capital appreciation.
- Fundamental stock selection.
- Focus on companies driving or benefitting from innovation.
- Typically, at least 80% of the fund's assets will be invested in securities issued by U.S. companies.
- The Vanguard Wellington U.S. Growth Active ETF is a standalone product and is separate and distinct from the Vanguard U.S. Growth Fund (VWUSX). Differences in each fund's investment approach and management team are expected to result in different investment returns.

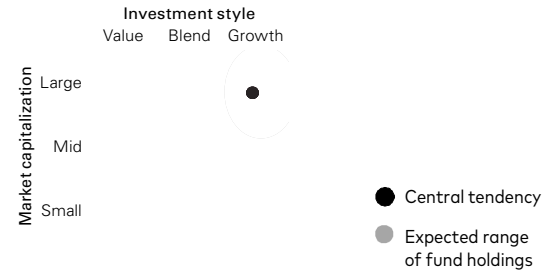
About the benchmark

- The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe.
- It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted and historical growth values.

Performance history

Since historical performance is limited, total returns are currently unavailable.

Investment focus



Quick facts

Benchmark	Russell 1000 Growth Index
Expense ratio ¹	0.35%
Dividend schedule	Annually
ETF total net assets	\$16 million
Fund total net assets	\$16 million
Inception date	2025-11-14

Trading information

Ticker symbol	VUSG
CUSIP number	921938502
IIV (intra-day ticker)	VUSG.IV
Index ticker (Bloomberg)	RU10GRTR
Exchange	CBOE

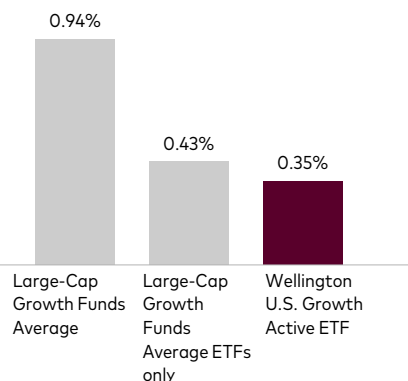
Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

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. The expense ratio information shown reflects estimated amounts for the current fiscal year.

Vanguard Wellington U.S. Growth Active ETF | VUSG

As of December 31, 2025

Expense ratio comparison¹



Ten largest holdings and % of total net assets⁴

NVIDIA Corp.	14.2%
Microsoft Corp.	11.2
Alphabet Inc.	8.0
Apple Inc.	7.7
Amazon.com Inc.	7.1
Broadcom Inc.	4.7
Mastercard Inc.	3.9
Eli Lilly & Co.	3.3
Taiwan Semiconductor Manufacturing Co. Ltd.	2.2
Tesla Inc.	2.1
Top ten as % of total net assets	64.4%

ETF attributes

	Wellington U.S. Growth Active ETF	Russell 1000 Growth Index
Number of stocks	35	391
Median market cap	\$1664.1B	\$1640.9B
Price/earnings ratio	39.6x	39.0x
Price/book ratio	10.9x	13.7x
Return on equity	31.3%	40.7%
Earnings growth rate	35.7%	29.9%
Foreign holdings	4.5%	0.0%
Turnover rate ²	—	—
Standard deviation ³	—	14.92%

Sector Diversification⁵

Technology	62.3%
Consumer Discretionary	17.1
Health Care	8.1
Industrials	6.5
Real Estate	2.9
Energy	2.3
Utilities	0.7
Basic Materials	0.0
Consumer Staples	0.0
Financials	0.0
Telecommunications	0.0
Other	0.0

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. The expense ratio information shown reflects estimated amounts for the current fiscal year. 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, 2024.

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.

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, © 2026 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.

© 2026 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor.

FV054_122025