

Vanguard U.S. Dividend Appreciation Index ETF

Summary of Investment Portfolio

Information displayed is for the U.S.-domiciled Vanguard Dividend Appreciation ETF in which the ETF primarily invests. The prospectus and other information about this U.S.-domiciled Vanguard Fund are available at sec.gov/edgar.

Sector Allocation
As at March 31, 2025

	% of Underlying Fund
Technology	19.2%
Financials	17.3
Industrials	17.1
Health Care	17.0
Consumer Discretionary	10.1
Consumer Staples	7.3
Utilities	3.4
Energy	3.1
Basic Materials	2.8
Telecommunications	2.4
Other assets and liabilities (net)	0.3
	100.0

Top 25 Holdings
As at March 31, 2025

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

	% of Underlying Fund
Apple, Inc.	3.9%
Microsoft Corp.	3.9
Broadcom, Inc.	3.6
JPMorgan Chase & Co.	3.6
Eli Lilly & Co.	3.4
Visa, Inc. Class A	3.0
Exxon Mobil Corp.	2.7
UnitedHealth Group, Inc.	2.5
Mastercard, Inc. Class A	2.3
Costco Wholesale Corp.	2.2
Procter & Gamble Co.	2.1
Johnson & Johnson	2.1
Walmart, Inc.	2.0
AbbVie, Inc.	1.9
Home Depot, Inc.	1.9
Bank of America Corp.	1.4
Coca-Cola Co.	1.4
Cisco Systems, Inc.	1.3
Abbott Laboratories	1.2
International Business Machines Corp.	1.2
Merck & Co. Inc.	1.2
Oracle Corp.	1.2
McDonald's Corp.	1.2
Linde plc	1.1
PepsiCo, Inc.	1.1
	53.4
Total net asset value	\$2,037,130,545

The Summary of Investment Portfolio may change because of the ETF's ongoing portfolio transactions. Updates are available quarterly.