

Vanguard U.S. Total Market Index ETF

Summary of Investment Portfolio

Information displayed is for the U.S.-domiciled Vanguard Total Stock Market 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	32.0%
Consumer Discretionary	14.2
Industrials	12.8
Financials	12.1
Health Care	10.9
Consumer Staples	4.4
Energy	3.8
Utilities	2.9
Real Estate	2.8
Telecommunications	2.1
Basic Materials	1.6
Other assets and liabilities (net)	0.4
	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.	6.2%
Microsoft Corp.	5.2
NVIDIA Corp.	4.7
Amazon.com, Inc.	3.4
Alphabet, Inc.	3.0
Meta Platforms, Inc.	2.3
Berkshire Hathaway, Inc.	1.8
Broadcom, Inc.	1.5
Tesla, Inc.	1.3
Eli Lilly & Co.	1.3
JPMorgan Chase & Co.	1.3
Visa, Inc.	1.1
Exxon Mobil Corp.	1.0
UnitedHealth Group, Inc.	0.9
Mastercard, Inc.	0.8
Costco Wholesale Corp.	0.8
Procter & Gamble Co.	0.7
Johnson & Johnson	0.7
Netflix, Inc.	0.7
Walmart, Inc.	0.7
AbbVie, Inc.	0.7
Home Depot, Inc.	0.7
Vanguard Market Liquidity Fund*	0.5
Chevron Corp.	0.5
Bank of America Corp.	0.5
	42.3
Total net asset value	\$10,796,772,129

* The prospectus and other information about the underlying investment funds in the portfolio are available at sec.gov/edgar.

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