![Vanguard]

Vanguard Total Stock Market ETF | VTI

As of December 31, 2023

Investment approach

- Seeks to track the performance of the CRSP US Total Market Index.
- Large-, mid-, and small-cap equity diversified across growth and value styles.
- Employs a passively managed, index-sampling strategy.
- The fund remains fully invested.
- Low expenses minimize net tracking error.

About the benchmark

- The CRSP US Total Market Index represents approximately 100% of investable companies in the U.S. equity market.
- The index is designed to accurately represent the U.S. equity market and deliver low turnover.

Performance history

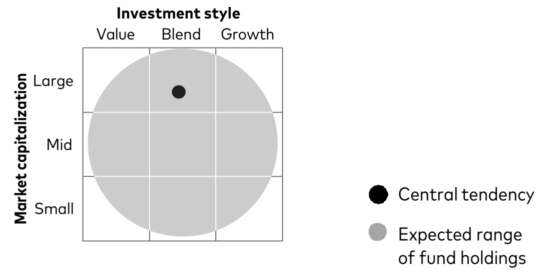
Total returns [2] for period ended December 31, 2023

VTI (Inception 2001-05-24)	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Net asset value (NAV) return[3]	12.16%	26.03%	26.03%	8.45%	15.07%	11.44%	8.28%
Market price return[4]	12.27	26.11	26.11	8.44	15.09	11.44	8.28
Spliced Total Stock Market Index	12.14	25.98	25.98	8.44	15.08	11.44	8.29

Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Investment focus



Quick facts

Benchmark	CRSP US Total Market Index
Expense ratio[1]	0.03%
Dividend schedule	Quarterly
ETF total net assets	$347,956 million
Fund total net assets	$1,458,544 million
Inception date	2001-05-24

Trading information

Ticker symbol	VTI
CUSIP number	922908769
IIV (intra-day ticker)	VTI.IV
Index ticker (Bloomberg)	CRSPTMT
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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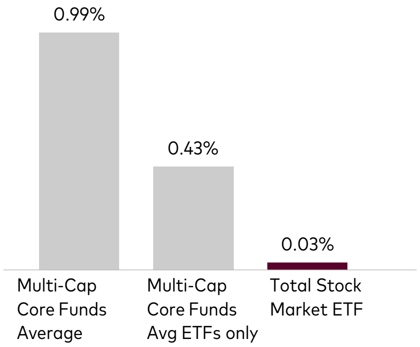
Expense ratio comparison[1]



ETF attributes

	Total Stock Market ETF	CRSP US Total Market Index
Number of stocks	3,750	3,687
Median market cap	$149.3B	$149.3B
Price/earnings ratio	22.9x	22.8x
Price/book ratio	3.9x	3.9x
Return on equity	22.3%	22.3%
Earnings growth rate	17.1%	17.1%
Foreign holdings	0.2%	0.0%
Turnover rate[2]	3.4%	—
Standard deviation[3]	17.73%	17.73%

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

Apple Inc.	6.1%
Microsoft Corp.	6.0
Alphabet Inc.	3.3
Amazon.com Inc.	3.0
NVIDIA Corp.	2.5
Meta Platforms Inc.	1.7
Tesla Inc.	1.4
Berkshire Hathaway Inc.	1.4
Eli Lilly & Co.	1.1
Broadcom Inc.	1.1
Top ten as % of total net assets	27.6%

Sector Diversification[5]

Technology	31.1%
Consumer Discretionary	14.5
Industrials	13.1
Health Care	12.0
Financials	10.8
Consumer Staples	4.7
Energy	4.1
Real Estate	3.0
Utilities	2.6
Telecommunications	2.1
Basic Materials	2.0
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, 2022.
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. Prices of mid- and small-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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