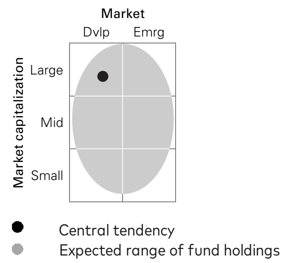
Vanguard® Total World Stock ETF

Investment Approach

Seeks to track the performance of the FTSE Global All Cap Index.
Passively managed, using index sampling.
Fund remains fully invested.
Broad exposure across developed and emerging equity markets around the world, including the United States.
Low expenses minimize net tracking error.

Vanguard Style View : World Stock

Diversified index portfolio of international and U.S. stocks.



Quarterly Commentary

Global stocks posted strong gains for the three months ended June 30, 2026, rebounding from early April volatility. Key drivers included continued strength in AI-related companies and resilient corporate earnings.

The fund's benchmark, the FTSE Global All Cap Index, returned 14.75% for the quarter.

Technology (+34.3%), financials (+11.6%), and industrials (+12.1%) were the top contributors. They accounted for 61.3% of the index's weighting at quarter-end and added about 12.9 percentage points to its result.

Energy (–11.1%) was the sole detractor.

For the 12 months ended June 30, the index returned 24.07%. All industry groups added to the benchmark's results. Technology (+45.3%), financials (+18.0%), and industrials (+19.1%) were the top contributors.

People and Process

Vanguard Total World Stock ETF seeks to track the investment performance of the FTSE Global All Cap Index, a free-float-adjusted, market-capitalization-weighted index designed to measure the market performance of large-, mid-, and small-capitalization stocks of companies located around the world. The index includes stocks of companies located in various countries, including both developed and emerging markets. The fund invests in a broadly diversified sampling of stocks in the index that approximates the index's key risk factors and characteristics. The Global Equity Index Management team applies disciplined portfolio construction and efficient trading techniques designed to help minimize tracking error and maintain close alignment with benchmark characteristics. The team uses proprietary software to implement trading decisions that accommodate cash flow and preserve index characteristics. Vanguard's refined indexing process, combined with low management fees and efficient trading, has provided tight tracking, net of expenses.

Vanguard Capital Management

Launched in 1975, The Vanguard Group, Inc., Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. Vanguard's wholly owned subsidiary, Vanguard Capital Management, an independent investment advisor designed to enhance fund oversight and operational efficiency, is focused on equity, fixed income, and multi-asset strategies. Equity index funds are managed by Global Equity Index Management, covering U.S. and international markets. Global Equity Index Management has developed sophisticated portfolio construction methodologies and efficient trading strategies that seek to deliver returns that are highly correlated with target portfolio benchmarks. The group has advised Vanguard Total World Stock ETF since 2008.

Investment Manager Biographies

Christine D. Franquin, Principal. Portfolio manager. Advised the fund since 2013. Worked in investment management since 2000. B.A., Universitaire Faculteiten Sint Ignatius, Antwerpen Belgium. J.D., University of Liege Belgium. Master of Science in Finance, Clark University, Massachusetts.

Scott E. Geiger, CFA. Portfolio manager. Advised the fund since 2017. Worked in investment management since 2008. B.S., Millersville University.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Total World Stock ETF (6/24/2008)	0.06%						
Net Asset Value	—	14.13%	11.98%	24.28%	19.69%	10.89%	12.82%
Market Price	—	13.87	11.93	24.26	19.67	10.86	12.80
Spliced Total World Stock Index	—	14.75	11.59	24.07	19.70	10.89	12.87

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. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Note: Spliced Total World Stock Index: FTSE All-World Index through December 18, 2011, and FTSE Global All Cap Index thereafter. Benchmark returns are adjusted for withholding taxes.

Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.

Quarterly Returns

					Year-End		
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total World Stock ETF	Spliced Total World Stock Index	Assets (Millions)
2026	-1.89%	14.13%	—	—	—	—	$77,627
2025	-1.04	11.48	7.65%	3.10%	22.44%	22.41%	59,999
2024	7.82	2.38	6.81	-1.21	16.48	16.69	41,931
2023	7.06	6.05	-3.50	11.25	21.90	22.03	32,054
2022	-5.64	-15.19	-6.98	10.16	-18.00	-17.98	24,297
2021	5.14	7.08	-1.29	6.39	18.25	18.40	26,307
2020	-22.27	20.30	8.04	15.57	16.74	16.63	16,916
2019	12.37	3.50	-0.02	9.04	26.80	26.91	13,550
2018	-0.53	0.41	4.04	-13.07	-9.67	-9.74	11,841
2017	7.11	4.29	5.26	5.62	24.19	24.22	10,577
2016	0.46	1.55	5.41	1.14	8.77	8.82	6,445

Recent Dividends and Distributions

Ex-Dividend Date	Income	Total Dividend
June 18, 2026	$0.56	$0.56
March 20, 2026	0.33	0.33
December 19, 2025	1.12	1.12
September 19, 2025	0.48	0.48
June 20, 2025	0.60	0.60
March 21, 2025	0.39	0.39
December 20, 2024	0.88	0.88
September 20, 2024	0.42	0.42
June 21, 2024	0.58	0.58
March 18, 2024	0.42	0.42
December 19, 2023	0.80	0.80
September 19, 2023	0.41	0.41

Fund Facts

Fund Number	3141
Ticker	VT
Intra-day Ticker	VT.IV
Benchmark Ticker	TGPVA16U
CUSIP Number	922042742
Assets (millions)	$77,627
Inception	6/24/2008
Expense Ratio (as of 2/2026)	0.06%

Volatility Measures

	R-Squared	Beta
Spliced Total World Stock Index	1.00	0.97
FTSE Global All Cap Index	1.00	0.97

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Equity Characteristics

	Total World Stock ETF	FTSE Global All Cap Index
Number of stocks	10,048	10,138
Median market cap	$156.9 Billion	$156.9 Billion
Average market cap	$879.5 Billion	$878.7 Billion
Price/earnings ratio	22.8x	22.8x
Price/book ratio	3.4x	3.4x
Return on equity	18.2%	18.2%
Earnings growth rate	18.5%	18.5%
Equity yield (dividend)	1.5%	1.6%
Short-term reserves	0.0%	—
Turnover rate (fiscal year end)	3.4%	—

Top 10 Largest Holdings

	% of Total Net Assets
NVIDIA Corp.	4.0%
Apple Inc.	3.6
Alphabet Inc.	3.2
Microsoft Corp.	2.4
Amazon.com Inc.	2.0
Taiwan Semiconductor Manufacturing Co. Ltd.	1.7
Broadcom Inc.	1.5
Micron Technology Inc.	1.1
Meta Platforms Inc.	1.1
Tesla Inc.	1.1
Total	**21.7%**

The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification (% of Stocks)

	Total World Stock ETF	FTSE Global All Cap Index	Overweight/ Underweight
Basic Materials	3.6%	3.6%	0.0%
Consumer Discretionary	11.1	11.2	-0.1
Consumer Staples	3.9	3.9	0.0
Energy	3.7	3.8	-0.1
Financials	14.6	14.6	0.0
Health Care	7.9	8.0	-0.1
Industrials	13.4	13.4	0.0
Real Estate	2.3	2.3	0.0
Technology	33.3	33.2	0.1
Telecommunications	3.4	3.4	0.0
Utilities	2.7	2.7	0.0
Total	**100.0%**	**100.0%**	

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.

Market allocation (% of Stocks)

	Total World Stock ETF
Middle East	
Other	0.3%
Pacific	
Japan	5.9%
Korea	2.8
Australia	1.6
Other	0.8
Subtotal	*11.1*
Europe	
United Kingdom	3.1%
Switzerland	1.9
France	1.9
Germany	1.7
Netherlands	1.2
Other	3.8
Subtotal	*13.7*
North America	
United States	61.9%
Canada	2.9
Subtotal	*64.9*
Emerging Markets	
Taiwan	3.5%
China	2.6
India	1.7
Other	2.3
Subtotal	*10.0*
Total	**100.0%**

As of June 30, 2026

Important information

For more information about Vanguard funds or Vanguard ETFs, visit vanguard.com or call 800-523-1036 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.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and 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 investing is subject to risk, including the possible loss of the money you invest.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Investments in bond funds and ETFs are subject to interest rate, credit, and inflation risk. Municipal bond fund distributions, including any market discount recognized by the fund's investments, may be taxable as ordinary income or capital gains. A majority of the income dividends that you receive from the fund are expected to be exempt from federal income taxes. However, a portion of the fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the fund.

High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

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Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Fund has a fixed investment allocation and is designed for investors who are already retired. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

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