

Vanguard Total Market

FUND BASICS

Category	US Equities
Fund Sponsor	Vanguard
Website	www.vanguard.com
Inception date	May 31, 2001
Assets (mns)	\$119,969
Avg. daily vol. (000)	3,088
Expense ratio (bp)	3
Distributions	Quarterly
Options availability	Y

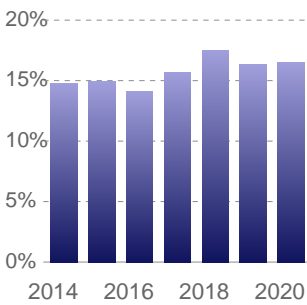
PERFORMANCE

Total returns (market) as of August 31, 2019	
Year-to-date	17.8%
1 year	1.3%
5 years	9.6%
10 years	13.4%
Since Inception	8.1%
Beta vs. S&P500	1.0
Std. Deviation	12.5%
RSI (30 days)	47

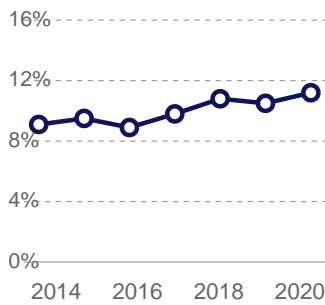
PER SHARE RESULTS & ESTIMATES

	2014	2015	2016	2017	2018	2019E	2020E
Sales	61.57	60.18	61.67	66.32	72.40	76.30	80.49
Earnings	5.64	5.75	5.54	6.51	7.89	8.05	9.05
Dividends*	2.15	2.29	2.38	2.52	2.69	2.87	3.05
Book value	38.34	38.90	39.86	43.31	46.69	51.90	57.96
Sales growth		-2.2%	2.4%	7.5%	9.1%	5.3%	5.4%
EPS growth		2.0%	-3.6%	17.5%	21.0%	2.0%	12.5%

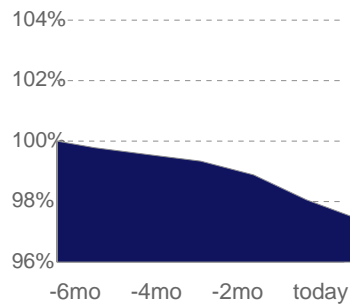
RETURN ON EQUITY



NET MARGIN



TREND IN ESTIMATES



VTI

\$151.6800

as of Sep 06, 2019

INVESTMENT RATING

NEUTRAL

Average appreciation potential. A rating of NEUTRAL is assigned to ETFs with ALTAR Scores in the middle quintile (ranking between 40%-60%) of their category. This indicates that valuations adequately reflect the fundamentals of stocks in these funds.

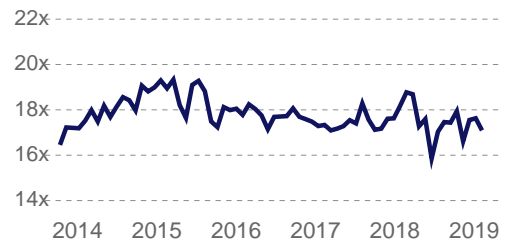
ALTAR Scores™

Catg. Avg.	VTI	All ETFs
5.8%	5.8%	6.4%

VALUATION METRICS

	2019E	2020E
Price-to-earnings	18.9	16.8
Price-to-cash flow	13.4	11.9
Price-to-sales	2.0	1.9
Price-to-book value	2.9	2.6
Yield (%)	1.9	2.0

HISTORICAL P/E RATIO



OTHER FUNDAMENTAL DATA

Long-term growth est.	10.6%
Payout ratio	35.7%
Debt-to-equity	1.1x

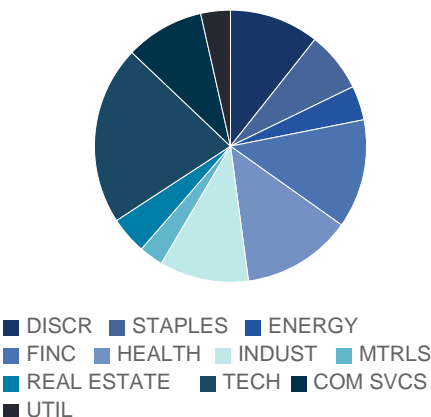
TOP TEN HOLDINGS

VISA INC-CLASS A SHARES	1.1%
JOHNSON & JOHNSON	1.2%
ALPHABET INC. CLASS C	1.2%
ALPHABET INC. CLASS A	1.2%
BERKSHIRE HATHAWAY INC-CL B	1.3%
JPMORGAN CHASE & CO	1.2%
FACEBOOK	1.5%
AMAZON.COM INC	2.6%
APPLE INC	3.0%
MICROSOFT CORP	3.6%
TOTAL	17.9%

TOP COUNTRY EXPOSURE

UNITED STATES	96.4%
IRELAND	1.7%
BRITAIN	0.9%
SWITZERLAND	0.4%
BERMUDA	0.3%

SECTOR ALLOCATION



CONSTITUENT BREAKDOWN

No. of constituents	3568
Wgt avg mkt cap (mns)	214,130
Median mkt cap (mns)	\$4,071
Large cap (>\$10bn)	84.8%
Mid cap (\$2-10bn)	11.7%
Small cap (<\$2bn)	3.5%
Dev./Emg. mkts.	100% / 0%



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