

Vanguard® Total Stock Market Index Fund

Product Summary

Seeks to track the performance of the CRSP US Total Market Index. Large, mid-, and small-cap equity diversified across growth and value styles.

Passively managed, using index sampling.

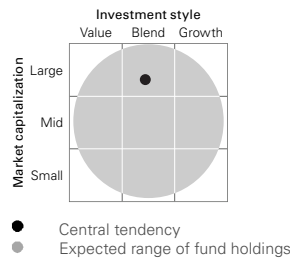
Fund remains fully invested.

Low expenses minimize net tracking error.

Note: The Investor Shares are closed to new investors.

Vanguard Style View: Large Blend

Index portfolio of large-, mid-, and small-capitalization stocks diversified across investment styles.



Quarterly Commentary

Volatility surged and stock markets slumped during the first quarter of 2022. When the period began, rising prices and the prospect of less accommodative monetary policy were already weighing on market sentiment. Then Russia's invasion of Ukraine injected substantial uncertainty into the markets. Energy prices soared, helping to push consumer prices to multidecade highs across much of the world. Central banks in the United States and the United Kingdom, among others, raised short-term interest rates, and growth prospects dimmed, notably in Europe.

Stocks regained some ground in March but finished the quarter down more than 5%, as measured by the FTSE Global All Cap Index. U.S. stocks performed roughly in line with the global market. Asia-Pacific stocks declined more modestly, and European and emerging-market stocks were among the laggards.

Yields of U.S. Treasuries rose across the maturity spectrum, with more movement at the shorter end of the curve, given the prospect of more Federal Reserve interest rate hikes. The average spread in yields between Treasuries and corporate bonds widened. The broad U.S. investment-grade bond market declined about 6% (as measured by the Bloomberg U.S. Aggregate Float Adjusted Index).

The CRSP US Total Market Index returned -5.44% for the quarter ended March 31.

Technology (-10.1%), consumer discretionary (-10.0%), and industrials (-6.6%) detracted most from performance.

Energy (+36.9%), utilities (+3.3%), and basic materials (+2.9%) were the only positive contributors. They added 1.3% to the index, of which energy contributed 1.1%.

For the 12-month period ended March 31, 2022, the index returned 11.71%. The largest contributors were technology (+18.7%), energy (+59.2%), and health care (+10.3%). The only detractor was telecommunications (-6.0%).

People and Process

Vanguard Total Stock Market Index Fund seeks to track the investment performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. The experience and stability of Vanguard's Equity Index Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics. Vanguard's refined indexing process, combined with low management fees and efficient trading, has provided tight tracking net of expenses.

Vanguard Equity Index Group

Launched in 1975, The Vanguard Group, Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. As chief investment officer, Gregory Davis, CFA, oversees Vanguard's Equity Index, Quantitative Equity, and Fixed Income Groups. Rodney Comegys, Principal and global head of Vanguard's Equity Index Group, is responsible for all equity index funds. The Equity Index Group manages indexed equity portfolios covering U.S. and international markets. It 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 Stock Market Index Fund since 1992.

Investment Manager Biographies

Gerard C. O'Reilly, Principal. Portfolio manager. Advised the fund since 1994. Worked in investment management since 1992. B.S., Villanova University.

Walter Nejman. Portfolio manager. Advised the fund since 2016. Worked in investment management since 2008. B.A., Arcadia University. M.B.A., Villanova University.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Stock Market Index Fund								
Investor Shares (4/27/1992)	0.14%	-5.48%	-5.48%	11.56%	18.03%	15.24%	14.12%	—
Admiral Shares (11/13/2000)	0.04	-5.46	-5.46	11.67	18.15	15.36	14.24	—
Institutional Shares (7/7/1997)	0.03	-5.46	-5.46	11.68	18.16	15.37	14.25	—
Institutional Plus Shares (4/28/2015)	0.02	-5.45	-5.45	11.69	18.17	15.38	—	13.19%
Institutional Select Shares (6/27/2016)	0.01	-5.45	-5.45	11.71	18.19	15.39	—	17.03%
Spliced Total Stock Market Index	—	-5.44	-5.44	11.71	18.17	15.38	14.26	—

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 Stock Market Index: 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. Admiral class shareholders are required to maintain specific minimum balances and meet other special criteria. Institutional class shareholders are required to maintain a minimum balance of \$5 million.

Quarterly Returns: Investor Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Total Stock Market Index	Spliced Total Stock Market Index	Assets (Millions)
2022	-5.48%	—	—	—	—	—	\$22,134
2021	6.41	8.25%	-0.08%	9.12%	25.59%	25.72%	133,977
2020	-20.89	22.06	9.18	14.65	20.87	20.99	153,845
2019	14.00	4.05	1.08	8.97	30.65	30.84	139,684
2018	-0.63	3.88	7.06	-14.28	-5.26	-5.17	121,266
2017	5.76	3.01	4.52	6.31	21.05	21.19	126,766
2016	0.90	2.66	4.38	4.08	12.53	12.68	103,932
2015	1.76	0.08	-7.29	6.23	0.29	0.40	96,323
2014	2.00	4.83	-0.06	5.21	12.43	12.58	117,966
2013	10.99	2.74	6.26	10.05	33.35	33.51	105,008
2012	12.91	-3.21	6.21	0.15	16.25	16.44	78,936

Quarterly Returns: Admiral Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Total Stock Market Index	Spliced Total Stock Market Index	Assets (Millions)
2022	-5.46%	—	—	—	—	—	\$323,851
2021	6.43	8.28%	-0.07%	9.16%	25.71%	25.72%	341,733
2020	-20.87	22.08	9.20	14.69	20.99	20.99	273,621
2019	14.04	4.09	1.09	9.01	30.80	30.84	252,533
2018	-0.60	3.91	7.09	-14.26	-5.17	-5.17	185,102
2017	5.79	3.03	4.54	6.34	21.17	21.19	190,099
2016	0.94	2.69	4.40	4.12	12.66	12.68	151,612
2015	1.79	0.08	-7.27	6.26	0.39	0.40	126,363
2014	2.03	4.86	-0.03	5.24	12.56	12.58	117,476
2013	11.02	2.79	6.27	10.10	33.52	33.51	86,541
2012	12.91	-3.15	6.24	0.18	16.38	16.44	59,771

Quarterly Returns: Institutional Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Total Stock Market Index	Spliced Total Stock Market Index	Assets (Millions)
2022	-5.46%	—	—	—	—	—	\$79,438
2021	6.43	8.29%	-0.06%	9.16%	25.73%	25.72%	249,282
2020	-20.86	22.10	9.19	14.69	21.00	20.99	180,586
2019	14.04	4.09	1.09	9.01	30.81	30.84	152,715
2018	-0.60	3.91	7.09	-14.26	-5.16	-5.17	115,115
2017	5.79	3.03	4.54	6.34	21.17	21.19	113,557
2016	0.95	2.67	4.42	4.12	12.67	12.68	79,443
2015	1.81	0.09	-7.26	6.26	0.42	0.40	57,438
2014	2.03	4.86	-0.01	5.22	12.56	12.58	96,674
2013	11.02	2.77	6.29	10.08	33.49	33.51	65,738
2012	12.95	-3.18	6.24	0.21	16.42	16.44	39,367

Quarterly Returns: Institutional Plus Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Total Stock Market Index	Spliced Total Stock Market Index	Assets (Millions)
2022	-5.45%	—	—	—	—	—	\$548,216
2021	6.43	8.29%	-0.06%	9.16%	25.74%	25.72%	296,554
2020	-20.86	22.10	9.21	14.69	21.02	20.99	226,288
2019	14.05	4.09	1.10	9.00	30.82	30.84	188,186
2018	-0.59	3.91	7.10	-14.26	-5.15	-5.17	135,641
2017	5.80	3.04	4.55	6.34	21.19	21.19	126,130
2016	0.95	2.68	4.42	4.11	12.69	12.68	85,030
2015 ¹	—	-1.85	-7.26	6.26	-3.28	-3.29	63,093

¹ Since inception of the share class, 4/28/2015.

Quarterly Returns: Institutional Select Shares

Year-End

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total Stock Market Index	Spliced Total Stock Market Index	Assets (Millions)
2022	-5.45%	—	—	—	—	—	\$49,719
2021	6.44	8.29%	-0.06%	9.16%	25.75%	25.72%	52,780
2020	-20.86	22.10	9.21	14.69	21.03	20.99	44,296
2019	14.05	4.09	1.11	9.01	30.84	30.84	26,430
2018	-0.60	3.92	7.10	-14.26	-5.14	-5.17	20,262
2017	5.79	3.04	4.55	6.34	21.20	21.19	14,163
2016 ²	—	5.09	4.41	4.12	14.24	14.23	8,545

² Since inception of the share class, 6/27/2016.

Fund Facts

	Investor Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Institutional Select Shares
Fund Number	0085	0585	0855	1871	1785
Ticker	VTSMX	VTSAX	VITSX	VSMPX	VSTSX
Newspaper Listing	TotSt	TotStAdml	TotStInst	TTLstkMKTinstpls	VanTStMxlinsSel
CUSIP Number	922908306	922908728	922908801	922908355	922908330
Assets (millions) (Total \$1,314,222)	\$22,134	\$323,851	\$79,438	\$548,216	\$49,719
Inception	4/27/1992	11/13/2000	7/7/1997	4/28/2015	6/27/2016
Expense Ratio (as of 4/2021)	0.14%	0.04%	0.03%	0.02%	0.01%

Volatility Measures

	R-Squared	Beta
Spliced Total Stock Market Index	1.00	1.00
DJ US Total Stock Mkt Float Adj Idx	1.00	1.00

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

Equity Characteristics

	Total Stock Market Index	CRSP US Total Market Index
Number of stocks	4,124	4,119
Median market cap	\$133.8 Billion	\$133.8 Billion
Average market cap	\$545.9 Billion	\$546.1 Billion
Price/earnings ratio	21.2x	21.2x
Price/book ratio	3.9x	3.9x
Return on equity	19.6%	19.6%
Earnings growth rate	20.6%	20.6%
Equity yield (dividend)	1.3%	1.3%
Foreign holdings	0.1%	0.0%
Short-term reserves	0.0%	—
Turnover rate (fiscal year end)	4.0%	—

Sector Diversification (% of Stocks)

	Total Stock Market Index	CRSP US Total Market Index	Overweight/ Underweight
Basic Materials	2.1%	2.2%	-0.1
Consumer Discretionary	15.3	15.3	0.0
Consumer Staples	5.0	5.0	0.0
Energy	4.1	4.0	0.1
Financials	11.3	11.3	0.0
Health Care	12.9	12.9	0.0
Industrials	12.6	12.7	-0.1
Other	0.0	0.0	0.0
Real Estate	3.6	3.6	0.0
Technology	27.6	27.5	0.1
Telecommunications	2.5	2.5	0.0
Utilities	3.0	3.0	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.

Top 10 Largest Holdings

	% of Total Net Assets
Apple Inc.	5.9%
Microsoft Corp.	5.1
Alphabet Inc.	3.5
Amazon.com Inc.	3.1
Tesla Inc.	2.0
NVIDIA Corp.	1.4
Berkshire Hathaway Inc.	1.4
Meta Platforms Inc.	1.1
UnitedHealth Group Inc.	1.1
Johnson & Johnson	1.0
Total	25.6%

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

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 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 investing is subject to risk, including the possible loss of the money you invest.

Investments in bond funds and ETFs are subject to interest rate, credit, and inflation risk.

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.

Vanguard Commodity Strategy Fund could lose all, or substantially all, of its investments in instruments linked to the returns of commodity futures or other commodity investments. Commodity futures trading is volatile, and even a small movement in market prices could cause large losses.

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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