

Vanguard Total Stock Market Index Fund

Domestic stock fund | Institutional Select Shares

Fund facts

| Risk level Low ← → High | | | | | Total net assets | Expense ratio as of 04/28/20 | Ticker symbol | Turnover rate as of 12/31/20 | Inception date | Fund number |
|----------------------------|---|---|---|---|------------------|------------------------------|---------------|------------------------------|----------------|-------------|
| 1 | 2 | 3 | 4 | 5 | \$44,899 MM | 0.01% | VSTSX | 8.0% | 06/27/16 | 1785 |

Investment objective

Vanguard Total Stock Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

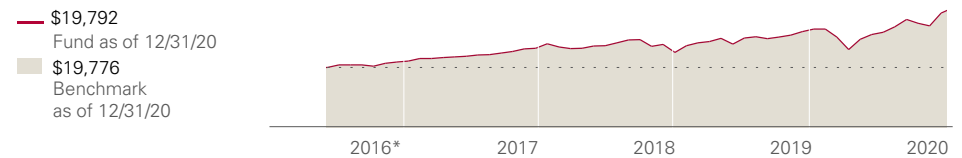
Investment strategy

The fund employs an indexing investment approach designed to track the 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. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Benchmark

CRSP US Total Market Index

Growth of a \$10,000 investment : June 30, 2016—December 31, 2020



Annual returns

| | 2016* | 2017 | 2018 | 2019 | 2020 |
|-----------|-------|-------|-------|-------|-------|
| Fund | 14.24 | 21.20 | -5.14 | 30.84 | 21.03 |
| Benchmark | 14.23 | 21.19 | -5.17 | 30.84 | 20.99 |

Total returns

| | Periods ended March 31, 2021 | | | | |
|-----------|------------------------------|--------------|----------|-------------|-----------------|
| | Quarter | Year to date | One year | Three years | Since inception |
| Fund | 6.44% | 6.44% | 62.77% | 17.16% | 18.18% |
| Benchmark | 6.43% | 6.43% | 62.75% | 17.14% | — |

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.

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.

* Partial return since fund started, June 27, 2016.

CRSP US Total Market Index: Consists of large-, mid-, small-, and micro-cap stocks representing nearly 100% of the investable U.S. stock market

Vanguard Total Stock Market Index Fund

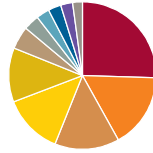
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Ten largest holdings*

| | | |
|---------------------------------|-------------------------|-------|
| 1 | Apple Inc. | |
| 2 | Microsoft Corp. | |
| 3 | Amazon.com Inc. | |
| 4 | Alphabet Inc. | |
| 5 | Facebook Inc. | |
| 6 | Tesla Inc. | |
| 7 | Berkshire Hathaway Inc. | |
| 8 | JPMorgan Chase & Co. | |
| 9 | Johnson & Johnson | |
| 10 | Visa Inc. | |
| Top 10 as % of total net assets | | 22.1% |

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

Sector Diversification



| | | | |
|------------------------|-------|--------------------|-----|
| Technology | 25.5% | Real Estate | 3.4 |
| Consumer Discretionary | 16.4 | Utilities | 2.9 |
| Industrials | 14.2 | Energy | 2.8 |
| Health Care | 13.1 | Telecommunications | 2.6 |
| Financials | 11.9 | Basic Materials | 2.2 |
| Consumer Staples | 5.0 | Other | 0.0 |

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. Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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