

Vanguard® Total Stock Market Index Fund - Institutional Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

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. It 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.

Past name(s) : Vanguard Total Stock Market Idx Instl.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel St&P 500	Rel Cat
3 Yr Std Dev	17.70	1.04	1.02
3 Yr Beta	1.04	—	1.04

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Market Trading, Sampling

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

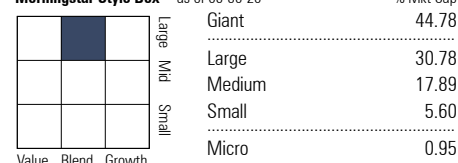
Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

Top 10 Holdings as of 06-30-20	% Assets
Microsoft Corp	5.07
Apple Inc	4.67
Amazon.com Inc	3.84
Facebook Inc A	1.79
Alphabet Inc A	1.39
Alphabet Inc Class C	1.33
Johnson & Johnson	1.22
Berkshire Hathaway Inc Class B	1.08
Visa Inc Class A	1.06
Procter & Gamble Co	0.97

Morningstar Style Box™ as of 06-30-20



Morningstar Equity Sectors as of 06-30-20

Morningstar Equity Sectors as of 06-30-20	% Fund
Cyclical	30.23
Basic Materials	2.33
Consumer Cyclical	11.07
Financial Services	12.97
Real Estate	3.86
Sensitive	45.02
Communication Services	10.07
Energy	2.63
Industrials	8.99
Technology	23.33
Defensive	24.75
Consumer Defensive	6.75
Healthcare	15.05
Utilities	2.95

Operations

Gross Prosp Exp Ratio	0.03% of fund assets
Net Prosp Exp Ratio	0.03% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-07-97
Total Fund Assets (\$mil)	728,866.8
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Gerard O'Reilly. Since 1994.
Walter Nejman. Since 2016.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes