

Vanguard Total World Stock Index Fund

Global stock fund | Admiral™ Shares

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$4,911 MM	Expense ratio as of 02/25/22 0.10%	Ticker symbol VTWAX	Turnover rate 6.3%	Inception date 02/07/19	Fund number 5028
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Investment objective

Vanguard Total World Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of global stocks.

Investment strategy

The fund employs a “passive management”—or indexing—investment approach designed to track the 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.

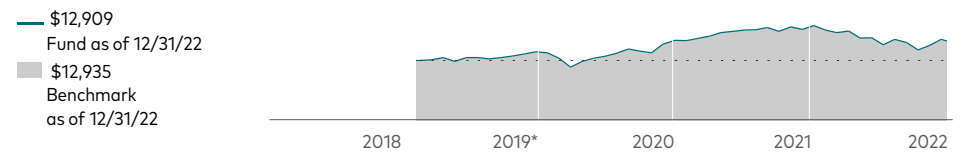
For the most up-to-date fund data, please scan the QR code below.



Benchmark

Primary: Spliced Total World Stock Index, Fair-valued priced: FTSE Global All Cap Fair Value Idx

Growth of a \$10,000 investment: February 28, 2019–December 31, 2022



Annual returns

	2018	2019*	2020	2021	2022
Fund	—	17.54	16.69	18.19	-18.01
Benchmark	—	17.54	16.63	18.40	-17.98

Total returns

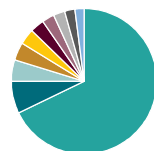
Periods ended December 31, 2022

	Quarter	Year to date	One year	Three years	Since inception
Fund	10.14%	-18.01%	-18.01%	4.18%	7.58%
Benchmark	9.96%	-17.98%	-17.98%	4.24%	—
FVP Benchmark	10.20%	—	-17.87%	4.26%	7.65%

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.

Market allocation—stocks



United States	59.0%	France	2.7
Japan	6.3	Switzerland	2.4
United Kingdom	4.1	Australia	2.2
China	3.5	Germany	2.0
Canada	3.0	India	1.8

* Partial return since fund started, February 7, 2019.

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.

Vanguard Total World Stock Index Fund

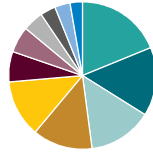
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Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	Alphabet Inc.	
4	Amazon.com Inc.	
5	Berkshire Hathaway Inc.	
6	UnitedHealth Group Inc.	
7	Johnson & Johnson	
8	Exxon Mobil Corp.	
9	JPMorgan Chase & Co.	
10	Procter & Gamble Co.	
Top 10 as % of total net assets		13.0%

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

Sector Diversification



Technology	18.8%	Energy	5.7
Financials	15.1	Basic Materials	4.5
Industrials	14.0	Real Estate	3.4
Consumer Discretionary	13.2	Utilities	3.4
Health Care	12.5	Telecommunications	2.7
Consumer Staples	6.7	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.

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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 investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Country/Regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk is especially high in emerging markets.

Emerging markets risk: The chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

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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