

stocks

Growth and Income
Stock Fund

cash investments

balanced

BONDS

Vanguard® Total Stock Market Index Fund

Admiral™ Shares

Assets: \$4,617,604,936

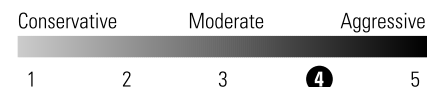
Expenses: 0.15%*

Ticker Symbol: VTSAX

Newspaper Listing: TotStAdml

Inception: November 13, 2000

Overall Risk Level:



Who Should Invest

- Investors seeking long-term growth of capital.
- Investors seeking the broadest exposure to the U.S. stock market.
- Investors with a long-term investment horizon (at least five years).

Who Should Not Invest

- Investors unwilling to accept significant fluctuations in share price.
- Investors seeking significant dividend income.

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.

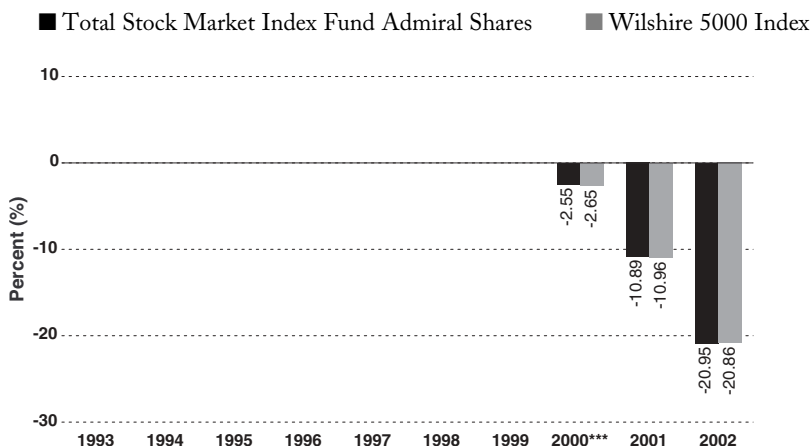
Investment Strategy

The fund employs a passive management strategy designed to track the performance of the Wilshire 5000 Total Market Index, which consists of all the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market. The fund invests all or substantially all of its assets in a representative sample of the stocks that make up the index.

See reverse side for Fund Profile.

Performance

Annual Returns 2000–2002 — Total Stock Market Index Fund Admiral Shares vs. Wilshire 5000 Index**



Total Returns for Periods Ended March 31, 2003†

	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Stock Market Index Fund Admiral Shares (11/13/2000)	-3.13%	-24.14%	—	—	—	-15.77%
Wilshire 5000 Index	-3.08%	-24.03%	—	—	—	-15.75%
Total Stock Market Index Fund Investor Shares (4/27/1992)††	-3.14%	-24.18%	-16.27%	-3.86%	7.83%	—

*For most recent fiscal year.

**Wilshire 5000 Total Market Index, an unmanaged measure of stock market performance.

***Partial return since fund started, November 13, 2000.

†Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

††Since historical performance for Admiral™ Shares is limited, returns are presented for the fund's Investor Shares to provide a longer-term perspective. Performance for the Admiral Shares may be slightly different because of the lower expense ratio.

THE Vanguard GROUP

Vanguard Total Stock Market Index Fund

Admiral Shares

Fund Profile

As of March 31, 2003

Top Sector Holdings—Stocks

1. Auto & Transportation	2.5%
2. Consumer Discretionary	15.3
3. Consumer Staples	7.1
4. Financial Services	22.0
5. Health Care	14.8
6. Integrated Oils	3.9
7. Materials & Processing	3.7
8. Other Energy	2.3
9. Producer Durables	3.8
10. Technology	13.1
11. Utilities	6.9
12. Other	4.6

Largest Stock Holdings*

1. Microsoft Corp.
2. General Electric Co.
3. ExxonMobil Corp.
4. Wal-Mart Stores, Inc.
5. Pfizer, Inc.
6. Citigroup, Inc.
7. Johnson & Johnson
8. International Business Machines Corp.
9. American International Group, Inc.
10. Merck & Co., Inc.

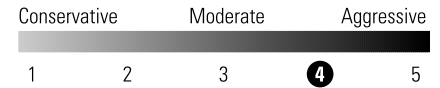
Top Ten as % of Total Net Assets 19.4%

*Fund holdings are subject to change.

A Few Words About Risk

When investing in stock funds, short-term losses (or gains) are common, largely as a result of sudden movements in stock prices as views change about the economy and individual companies. However, over extended periods the market's ups have tended to outweigh its downs. There is no guarantee this

Overall Risk Level:



will continue. Usually, the longer you hold your investments, the lower your chances of losing money.

Investment Terms

Dividends: Payments made by companies to investors in their stock. The payments typically depend on economic conditions and the company's financial health.

Expenses: The costs of running a fund, expressed as a percentage of the fund's assets. For example, a fund may have expenses that total 0.30% (less than half of 1%) of its assets.

Index Funds: Mutual funds that try to track as closely as possible the performance of a target index (e.g., a large group of U.S. stocks, foreign stocks, or bonds). Index funds may invest in all or a representative sampling of the stocks included in the target index.

Market Risk: The chance that the value of an investment will change because of rising (or falling) stock or bond prices.

Mutual Fund: An investment company that combines the money of thousands of people and invests it in a number of securities (stocks, bonds, cash) to achieve a specific objective over time.

Total Return: The change in the value of an investment, plus any income from interest or dividends. The standard measure of a mutual fund's performance.

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Performance figures include the reinvestment of all dividends and any capital gains distribution. All returns are net of expenses. Return figures reflect past performance, which is no guarantee of future results. The investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost.

Vanguard funds are offered by prospectus only. Prospectuses contain more complete information on risks, advisory fees, distribution charges, and other expenses and should be read carefully before you invest or send money. Prospectuses can be obtained directly by writing to The Vanguard Group, P.O. Box 2900, Valley Forge, PA 19482-2900; calling 1-800-523-1188; or visiting www.vanguard.com.