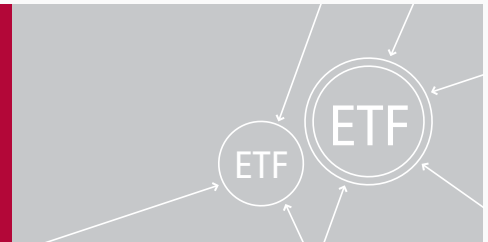




Vanguard®

Amended US SEC Filing Announcement for the Vanguard® Exchange Traded Funds

17 September 2019



On 30 August 2019, Vanguard Investments Australia Ltd announced the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard® US Total Market Shares Index ETF	VTX	US SEC Filing of Form N-CSRS

The Vanguard Group, Inc. in the US has completed and filed Form N-CSRS (certified semi-annual shareholder report filed on Form N-CSRS) for Registered Investment Companies with the Securities and Exchange Commission (SEC) in the US as part of the regulatory requirements of the SEC.

VTI is a share class of the Vanguard Total Stock Market Index Fund (US Fund), which is traded in the form of CDIs* in Australia. As the filing in the US covers multiple funds, only the information relevant to the US Fund is included.

We inadvertently did not include the semi-annual report in the announcement made on 30 August 2019. We have amended this announcement to include the semi-annual report.

Further details of the SEC requirements for this filing are available at:

- www.sec.gov/about/forms/formn-csr.pdf

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-02652**

Name of Registrant: **Vanguard Index Funds**
Address of Registrant: **P.O. Box 2600**
Valley Forge, PA 19482

Name and address of agent for service: **Anne E. Robinson, Esquire**
P.O. Box 876
Valley Forge, PA 19482

Registrant's telephone number, including area code: **(610) 669-1000**

Date of fiscal year end: December 31

Date of reporting period: January 1, 2019—June 30, 2019



Semiannual Report | June 30, 2019

Vanguard Total Stock Market Index Fund

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended June 30, 2019

Total Stock Market Index Fund	Beginning Account Value 12/31/2018	Ending Account Value 6/30/2019	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,186.21	\$0.76
ETF Shares	1,000.00	1,186.99	0.16
Admiral™ Shares	1,000.00	1,187.05	0.22
Institutional Shares	1,000.00	1,187.09	0.16
Institutional Plus Shares	1,000.00	1,187.10	0.11
Institutional Select Shares	1,000.00	1,187.14	0.05
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.10	\$0.70
ETF Shares	1,000.00	1,024.65	0.15
Admiral Shares	1,000.00	1,024.60	0.20
Institutional Shares	1,000.00	1,024.65	0.15
Institutional Plus Shares	1,000.00	1,024.70	0.10
Institutional Select Shares	1,000.00	1,024.74	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, 0.03% for Institutional Shares, 0.02% for Institutional Plus Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Total Stock Market Index Fund

Sector Diversification

As of June 30, 2019

Basic Materials	2.3%
Consumer Goods	7.8
Consumer Services	13.8
Financials	19.4
Health Care	12.9
Industrials	13.6
Oil & Gas	4.7
Technology	20.4
Telecommunications	1.9
Utilities	3.2

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("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.

Total Stock Market Index Fund

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary

As of June 30, 2019

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Basic Materials			
Linde plc	15,048,450	3,021,729	0.4%
Basic Materials—Other †		15,843,650	1.9%
		18,865,379	2.3%
Consumer Goods			
Procter & Gamble Co.	69,397,761	7,609,464	0.9%
Coca-Cola Co.	106,042,696	5,399,694	0.7%
PepsiCo Inc.	38,753,200	5,081,707	0.6%
Philip Morris International Inc.	42,981,089	3,375,305	0.4%
Consumer Goods—Other †		41,899,639	5.2%
		63,365,809	7.8%
Consumer Services			
* Amazon.com Inc.	11,579,728	21,927,720	2.7%
Walt Disney Co.	49,716,438	6,942,403	0.9%
Home Depot Inc.	30,497,742	6,342,615	0.8%
Comcast Corp. Class A	124,952,524	5,282,993	0.7%
* Netflix Inc.	12,077,830	4,436,429	0.5%
Walmart Inc.	39,957,763	4,414,933	0.5%
McDonald's Corp.	21,233,266	4,409,300	0.5%
Costco Wholesale Corp.	12,135,344	3,206,886	0.4%
\$ Consumer Services—Other †		55,002,902	6.8%
		111,966,181	13.8%
Financials			
* Berkshire Hathaway Inc. Class B	52,371,029	11,163,932	1.4%
JPMorgan Chase & Co.	85,352,553	9,542,415	1.2%
Visa Inc. Class A	48,291,897	8,381,059	1.0%
Bank of America Corp.	236,799,875	6,867,196	0.8%
Mastercard Inc. Class A	25,181,350	6,661,223	0.8%
Wells Fargo & Co.	111,908,813	5,295,525	0.7%
Citigroup Inc.	63,899,249	4,474,864	0.6%
* Berkshire Hathaway Inc. Class A	1,034	329,174	0.0%
^,1 Orchid Island Capital Inc.	3,082,136	19,602	0.0%
\$ Financials—Other †		104,124,421	12.8%
		156,859,411	19.3%

Total Stock Market Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Health Care			
Johnson & Johnson	73,455,658	10,230,904	1.3%
Pfizer Inc.	154,499,686	6,692,926	0.8%
UnitedHealth Group Inc.	25,399,517	6,197,736	0.8%
Merck & Co. Inc.	71,694,656	6,011,597	0.7%
Abbott Laboratories	48,797,508	4,103,870	0.5%
Medtronic plc	37,067,633	3,610,017	0.4%
Thermo Fisher Scientific Inc.	11,115,507	3,264,402	0.4%
Amgen Inc.	17,021,410	3,136,705	0.4%
*^1 Moleculin Biotech Inc.	2,281,230	2,852	0.0%
\$ Health Care—Other †		61,086,217	7.5%
		104,337,226	12.8%
Industrials			
Boeing Co.	14,789,437	5,383,503	0.7%
* PayPal Holdings Inc.	30,870,931	3,533,487	0.4%
Honeywell International Inc.	20,141,229	3,516,457	0.4%
Union Pacific Corp.	19,716,513	3,334,260	0.4%
Accenture plc Class A	17,655,282	3,262,166	0.4%
United Technologies Corp.	23,852,315	3,105,571	0.4%
*.1 Acacia Research Corp.	2,536,954	7,509	0.0%
\$ Industrials—Other †		87,853,257	10.8%
		109,996,210	13.5%
Oil & Gas			
Exxon Mobil Corp.	116,942,947	8,961,338	1.1%
Chevron Corp.	52,632,387	6,549,574	0.8%
\$ Oil & Gas—Other †		22,902,765	2.8%
		38,413,677	4.7%
\$^2Other †			
		4,929	0.0%
Technology			
Microsoft Corp.	212,126,810	28,416,507	3.5%
Apple Inc.	114,603,581	22,682,341	2.8%
* Facebook Inc. Class A	66,493,915	12,833,326	1.6%
* Alphabet Inc. Class A	8,256,511	8,940,150	1.1%
* Alphabet Inc. Class C	8,222,028	8,887,272	1.1%
Cisco Systems Inc.	119,047,441	6,515,466	0.8%
Intel Corp.	123,878,343	5,930,056	0.7%
* Adobe Inc.	13,496,314	3,976,689	0.5%
Oracle Corp.	62,326,535	3,550,743	0.4%
International Business Machines Corp.	24,742,910	3,412,047	0.4%
* salesforce.com Inc.	20,347,056	3,087,259	0.4%
Texas Instruments Inc.	26,279,287	3,015,811	0.4%
Technology—Other †		53,903,771	6.6%
		165,151,438	20.3%
Telecommunications			
AT&T Inc.	201,294,289	6,745,372	0.8%
Verizon Communications Inc.	114,178,498	6,523,018	0.8%
Telecommunications—Other †		1,819,462	0.2%
		15,087,852	1.8%

Total Stock Market Index Fund

	Market Value* (\$000)	Percentage of Net Assets
Utilities †	26,086,106	3.2%
Total Common Stocks (Cost \$495,937,947)	810,134,218	99.5%³

	Coupon	Shares		
Preferred Stocks (Cost \$54) †			62	0.0%
Temporary Cash Investments				
Money Market Fund				
^{4,5} Vanguard Market Liquidity Fund	2.499%	69,074,271	6,908,809	0.9%
⁶U.S. Government and Agency Obligations †			215,849	0.0%
Total Temporary Cash Investments (Cost \$7,123,048)			7,124,658	0.9%³
Total Investments (Cost \$503,061,049)			817,258,938	100.4%

	Amount (\$000)	
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	38,131	
Receivables for Investment Securities Sold	53,165	
Receivables for Accrued Income	717,876	
Receivables for Capital Shares Issued	2,263,370	
Unrealized Appreciation—OTC Swap Contracts	7,581	
Variation Margin Receivable—Futures Contracts	16,213	
Other Assets ^{5,7}	28,370	
Total Other Assets	3,124,706	0.4%
Liabilities		
Payables for Investment Securities Purchased	(1,908,644)	
Collateral for Securities on Loan	(3,690,061)	
Payables for Capital Shares Redeemed	(550,054)	
Payables to Vanguard	(127,216)	
Unrealized Depreciation—OTC Swap Contracts	(979)	
Other Liabilities	(21,085)	
Total Liabilities	(6,298,039)	(0.8%)
Net Assets	814,085,605	100.0%

At June 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	504,091,689
Total Distributable Earnings (Loss)	309,993,916
Net Assets	814,085,605

Total Stock Market Index Fund

	Amount (\$000)
Investor Shares—Net Assets	
Applicable to 1,903,276,025 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	138,964,645
Net Asset Value Per Share—Investor Shares	\$73.01
ETF Shares—Net Assets	
Applicable to 775,371,569 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	116,336,112
Net Asset Value Per Share—ETF Shares	\$150.04
Admiral Shares—Net Assets	
Applicable to 3,079,919,917 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	224,946,171
Net Asset Value Per Share—Admiral Shares	\$73.04
Institutional Shares—Net Assets	
Applicable to 1,915,027,542 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	139,891,910
Net Asset Value Per Share—Institutional Shares	\$73.05
Institutional Plus Shares—Net Assets	
Applicable to 1,237,731,102 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	169,558,925
Net Asset Value Per Share—Institutional Plus Shares	\$136.99
Institutional Select Shares—Net Assets	
Applicable to 169,662,098 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	24,387,842
Net Asset Value Per Share—Institutional Select Shares	\$143.74

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,511,218,000.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

§ Certain of the fund's securities are valued using significant unobservable inputs.

1 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.

2 "Other" represents securities that are not classified by the fund's benchmark index.

3 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts and swap contracts. After giving effect to futures and swap investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.4%, respectively, of net assets.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Includes \$3,690,061,000 of collateral received for securities on loan, of which \$3,664,898,000 is held in Vanguard Market Liquidity Fund and \$25,163,000 is held in cash.

6 Securities with a value of \$145,644,000 have been segregated as initial margin for open futures contracts.

7 Cash of \$3,207,000 has been segregated as collateral for open over-the-counter swap contracts.

OTC—Over-the-Counter.

Total Stock Market Index Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(S000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	September 2019	22,234	3,273,067	51,898
E-mini Russell 2000 Index	September 2019	1,914	149,971	3,693
E-mini S&P Mid-Cap 400 Index	September 2019	240	46,800	1,094
				56,685

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Assurant Inc.	2/4/20	GSI	5,339	(2.590)	7	—
First Republic Bank	2/4/20	GSI	109,561	(3.020)	2,654	—
Pitney Bowes Inc.	2/4/20	GSI	3,376	(2.590)	46	—
SLM Corp.	2/4/20	GSI	41,055	(3.020)	1,731	—
UnitedHealth Group Inc.	9/4/19	BOANA	166,842	(2.780)	1,961	—
UnitedHealth Group Inc.	9/4/19	BOANA	55,614	(2.881)	650	—
VICI Properties Inc.	2/4/20	GSI	45,600	(3.020)	—	(979)
VICI Properties Inc.	2/4/20	GSI	10,900	(3.034)	263	—
VICI Properties Inc.	2/4/20	GSI	18,651	(3.248)	—	—
VICI Properties Inc.	2/4/20	GSI	16,260	(3.252)	269	—
					7,581	(979)

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

¹ Payment received/paid monthly.

At June 30, 2019, a counterparty had deposited in a segregated account cash of \$4,370,000 in connection with open swap contracts.

See accompanying Notes, which are an integral part of the Financial Statements.

Total Stock Market Index Fund

Statement of Operations

	Six Months Ended June 30, 2019 (\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers	7,056,883
Dividends—Affiliated Issuers	687
Interest—Unaffiliated Issuers	2,423
Interest—Affiliated Issuers	41,354
Securities Lending—Net	58,667
Total Income	7,160,014
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	8,667
Management and Administrative—Investor Shares	84,287
Management and Administrative—ETF Shares	12,081
Management and Administrative—Admiral Shares	34,858
Management and Administrative—Institutional Shares	15,243
Management and Administrative—Institutional Plus Shares	12,527
Management and Administrative—Institutional Select Shares	842
Marketing and Distribution—Investor Shares	5,270
Marketing and Distribution—ETF Shares	1,987
Marketing and Distribution—Admiral Shares	4,063
Marketing and Distribution—Institutional Shares	1,857
Marketing and Distribution—Institutional Plus Shares	946
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	1,186
Shareholders' Reports—Investor Shares	1,001
Shareholders' Reports—ETF Shares	730
Shareholders' Reports—Admiral Shares	336
Shareholders' Reports—Institutional Shares	691
Shareholders' Reports—Institutional Plus Shares	14
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	179
Total Expenses	186,766
Net Investment Income	6,973,248
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers ¹	(163,292)
Investment Securities Sold—Affiliated Issuers	285
Futures Contracts	422,354

See accompanying Notes, which are an integral part of the Financial Statements.

Total Stock Market Index Fund

Statement of Operations (continued)

	Six Months Ended June 30, 2019
	(\$000)
Swap Contracts	16,695
Realized Net Gain (Loss)	276,042
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	119,083,159
Investment Securities—Affiliated Issuers	(366)
Futures Contracts	171,340
Swap Contracts	8,813
Change in Unrealized Appreciation (Depreciation)	119,262,946
Net Increase (Decrease) in Net Assets Resulting from Operations	126,512,236

1 Includes \$3,555,274,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

See accompanying Notes, which are an integral part of the Financial Statements.

Total Stock Market Index Fund

Statement of Changes in Net Assets

	Six Months Ended June 30, 2019 (\$000)	Year Ended December 31, 2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	6,973,248	13,757,171
Realized Net Gain (Loss)	276,042	6,511,049
Change in Unrealized Appreciation (Depreciation)	119,262,946	(56,929,307)
Net Increase (Decrease) in Net Assets Resulting from Operations	126,512,236	(36,661,087)
Distributions		
Net Investment Income		
Investor Shares	(1,151,315)	(2,268,803)
ETF Shares	(1,007,900)	(1,838,334)
Admiral Shares	(1,941,283)	(3,685,244)
Institutional Shares	(1,212,851)	(2,243,070)
Institutional Plus Shares	(1,453,869)	(2,615,192)
Institutional Select Shares	(211,843)	(351,965)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Institutional Select Shares	—	—
Total Distributions	(6,979,061)	(13,002,608)
Capital Share Transactions		
Investor Shares	(3,431,737)	2,806,888
ETF Shares	4,621,459	10,133,992
Admiral Shares	6,873,978	8,992,303
Institutional Shares	4,185,337	9,953,282
Institutional Plus Shares	9,567,724	19,272,078
Institutional Select Shares	540,005	8,123,645
Net Increase (Decrease) from Capital Share Transactions	22,356,766	59,282,188
Total Increase (Decrease)	141,889,941	9,618,493
Net Assets		
Beginning of Period	672,195,664	662,577,171
End of Period	814,085,605	672,195,664

See accompanying Notes, which are an integral part of the Financial Statements.

Total Stock Market Index Fund

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2019	Year Ended December 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$62.08	\$66.70	\$56.06	\$50.78	\$51.58	\$46.67
Investment Operations						
Net Investment Income	.604 ¹	1.275 ¹	1.086 ¹	1.022	.954	.854
Net Realized and Unrealized Gain (Loss) on Investments	10.931	(4.703)	10.630	5.282	(.807)	4.907
Total from Investment Operations	11.535	(3.428)	11.716	6.304	.147	5.761
Distributions						
Dividends from Net Investment Income	(.605)	(1.192)	(1.076)	(1.024)	(.947)	(.851)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.605)	(1.192)	(1.076)	(1.024)	(.947)	(.851)
Net Asset Value, End of Period	\$73.01	\$62.08	\$66.70	\$56.06	\$50.78	\$51.58
Total Return²	18.62%	-5.26%	21.05%	12.53%	0.29%	12.43%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$138,965	\$121,266	\$126,766	\$103,932	\$96,323	\$117,966
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.15%	0.16%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.79%	1.86%	1.77%	1.98%	1.85%	1.77%
Portfolio Turnover Rate ³	4%	3%	3%	4%	3%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

Total Stock Market Index Fund

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2019	Year Ended December 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$127.56	\$137.06	\$115.21	\$104.34	\$106.00	\$95.91
Investment Operations						
Net Investment Income	1.322 ¹	2.781 ¹	2.361 ¹	2.214	2.082	1.874
Net Realized and Unrealized Gain (Loss) on Investments	22.477	(9.676)	21.832	10.871	(1.675)	10.085
Total from Investment Operations	23.799	(6.895)	24.193	13.085	.407	11.959
Distributions						
Dividends from Net Investment Income	(1.319)	(2.605)	(2.343)	(2.215)	(2.067)	(1.869)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.319)	(2.605)	(2.343)	(2.215)	(2.067)	(1.869)
Net Asset Value, End of Period	\$150.04	\$127.56	\$137.06	\$115.21	\$104.34	\$106.00
Total Return	18.70%	-5.13%	21.16%	12.68%	0.40%	12.56%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$116,336	\$94,809	\$91,862	\$69,889	\$57,434	\$50,886
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.04%	0.04%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.90%	1.97%	1.87%	2.09%	1.96%	1.89%
Portfolio Turnover Rate ²	4%	3%	3%	4%	3%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

Total Stock Market Index Fund

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2019	Year Ended December 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$62.09	\$66.72	\$56.08	\$50.79	\$51.60	\$46.69
Investment Operations						
Net Investment Income	.640 ¹	1.344 ¹	1.148 ¹	1.077	1.013	.912
Net Realized and Unrealized Gain (Loss) on Investments	10.948	(4.711)	10.633	5.291	(.818)	4.908
Total from Investment Operations	11.588	(3.367)	11.781	6.368	.195	5.820
Distributions						
Dividends from Net Investment Income	(.638)	(1.263)	(1.141)	(1.078)	(1.005)	(.910)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.638)	(1.263)	(1.141)	(1.078)	(1.005)	(.910)
Net Asset Value, End of Period	\$73.04	\$62.09	\$66.72	\$56.08	\$50.79	\$51.60
Total Return²	18.71%	-5.17%	21.17%	12.66%	0.39%	12.56%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$224,946	\$185,102	\$190,099	\$151,612	\$126,363	\$117,476
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.89%	1.96%	1.87%	2.09%	1.96%	1.89%
Portfolio Turnover Rate ³	4%	3%	3%	4%	3%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

Total Stock Market Index Fund

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2019	Year Ended December 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$62.10	\$66.73	\$56.09	\$50.80	\$51.60	\$46.69
Investment Operations						
Net Investment Income	.644 ¹	1.354 ¹	1.153 ¹	1.082	1.017	.915
Net Realized and Unrealized Gain (Loss) on Investments	10.948	(4.715)	10.630	5.291	(.808)	4.908
Total from Investment Operations	11.592	(3.361)	11.783	6.373	.209	5.823
Distributions						
Dividends from Net Investment Income	(.642)	(1.269)	(1.143)	(1.083)	(1.009)	(.913)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.642)	(1.269)	(1.143)	(1.083)	(1.009)	(.913)
Net Asset Value, End of Period	\$73.05	\$62.10	\$66.73	\$56.09	\$50.80	\$51.60
Total Return	18.71%	-5.16%	21.17%	12.67%	0.42%	12.56%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$139,892	\$115,115	\$113,557	\$79,443	\$57,438	\$96,674
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.035%	0.03%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.90%	1.97%	1.87%	2.10%	1.97%	1.90%
Portfolio Turnover Rate ²	4%	3%	3%	4%	3%	3%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

See accompanying Notes, which are an integral part of the Financial Statements.

Total Stock Market Index Fund

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2019	2018	Year Ended December 31,		April 28, 2015 ¹ to Dec. 31, 2015
			2017	2016	
Net Asset Value, Beginning of Period	\$116.46	\$125.14	\$105.18	\$95.26	\$100.00
Investment Operations					
Net Investment Income	1.213 ²	2.555 ²	2.182 ²	2.042	1.335
Net Realized and Unrealized Gain (Loss) on Investments	20.527	(8.842)	19.938	9.924	(4.631)
Total from Investment Operations	21.740	(6.287)	22.120	11.966	(3.296)
Distributions					
Dividends from Net Investment Income	(1.210)	(2.393)	(2.160)	(2.046)	(1.444)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.210)	(2.393)	(2.160)	(2.046)	(1.444)
Net Asset Value, End of Period	\$136.99	\$116.46	\$125.14	\$105.18	\$95.26
Total Return	18.71%	-5.15%	21.19%	12.69%	-3.28%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$169,559	\$135,641	\$126,130	\$85,031	\$63,093
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%	0.02%	0.02%	0.02% ³
Ratio of Net Investment Income to Average Net Assets	1.91%	1.98%	1.89%	2.11%	1.99% ³
Portfolio Turnover Rate ⁴	4%	3%	3%	4%	3% ⁵

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

5 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2015.

See accompanying Notes, which are an integral part of the Financial Statements.

Total Stock Market Index Fund

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2019	2018	Year Ended December 31, 2017	June 27, 2016 ¹ to Dec. 31, 2016
Net Asset Value, Beginning of Period	\$122.20	\$131.31	\$110.37	\$97.70
Investment Operations				
Net Investment Income	1.279 ²	2.704 ²	2.311 ²	1.181
Net Realized and Unrealized Gain (Loss) on Investments	21.537	(9.290)	20.908	12.718
Total from Investment Operations	22.816	(6.586)	23.219	13.899
Distributions				
Dividends from Net Investment Income	(1.276)	(2.254)	(2.279)	(1.229)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(1.276)	(2.254)	(2.279)	(1.229)
Net Asset Value, End of Period	\$143.74	\$122.20	\$131.31	\$110.37
Total Return	18.71%	-5.14%	21.20%	14.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$24,388	\$20,262	\$14,163	\$8,545
Ratio of Total Expenses to Average Net Assets	0.01%	0.01%	0.01%	0.01% ³
Ratio of Net Investment Income to Average Net Assets	1.92%	1.99%	1.90%	2.15% ³
Portfolio Turnover Rate ⁴	4%	3%	3%	4% ⁵

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

5 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2016.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

Vanguard Total Stock Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been materially affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized futures gains (losses).

Total Stock Market Index Fund

During the six months ended June 30, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Statement of Net Assets. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

During the six months ended June 30, 2019, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

Total Stock Market Index Fund

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (December 31, 2015–2018), and for the period ended June 30, 2019, and has concluded that no provision for federal income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at June 30, 2019, or at any time during the period then ended.

Total Stock Market Index Fund

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2019, the fund had contributed to Vanguard capital in the amount of \$38,131,000, representing 0.00% of the fund's net assets and 15.25% of Vanguard's capitalization. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

Total Stock Market Index Fund

The following table summarizes the market value of the fund's investments as of June 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	810,128,672	305	5,241
Preferred Stocks	62	—	—
Temporary Cash Investments	6,908,809	215,849	—
Futures Contracts—Assets ¹	16,213	—	—
Swap Contracts—Assets	—	7,581	—
Swap Contracts—Liabilities	—	(979)	—
Total	817,053,756	222,756	5,241

¹ Represents variation margin on the last day of the reporting period.

D. As of June 30, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	503,068,261
Gross Unrealized Appreciation	342,556,171
Gross Unrealized Depreciation	(28,302,207)
Net Unrealized Appreciation (Depreciation)	314,253,964

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2018, the fund had available capital losses totaling \$1,732,284,000 that may be carried forward indefinitely to offset future net capital gains. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2019; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

E. During the six months ended June 30, 2019, the fund purchased \$41,733,928,000 of investment securities and sold \$18,385,977,000 of investment securities, other than temporary cash investments. Purchases and sales include \$6,898,323,000 and \$5,016,822,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

Total Stock Market Index Fund

F. Capital share transactions for each class of shares were:

	Six Months Ended June 30, 2019		Year Ended December 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	4,199,792	60,414	16,009,467	241,652
Issued in Lieu of Cash Distributions	1,145,378	16,290	2,255,725	33,764
Redeemed ¹	(8,776,907)	(126,965)	(15,458,304)	(222,427)
Net Increase (Decrease)—Investor Shares	(3,431,737)	(50,261)	2,806,888	52,989
ETF Shares				
Issued	9,709,292	67,608	18,928,131	135,252
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(5,087,833)	(35,500)	(8,794,139)	(62,200)
Net Increase (Decrease)—ETF Shares	4,621,459	32,108	10,133,992	73,052
Admiral Shares				
Issued ¹	17,177,007	246,796	29,607,545	433,536
Issued in Lieu of Cash Distributions	1,629,250	23,159	3,114,582	46,549
Redeemed	(11,932,279)	(171,089)	(23,729,824)	(348,197)
Net Increase (Decrease)—Admiral Shares	6,873,978	98,866	8,992,303	131,888
Institutional Shares				
Issued	9,805,864	141,758	27,433,744	407,227
Issued in Lieu of Cash Distributions	1,136,415	16,150	2,093,941	31,328
Redeemed	(6,756,942)	(96,466)	(19,574,403)	(286,645)
Net Increase (Decrease)—Institutional Shares	4,185,337	61,442	9,953,282	151,910
Institutional Plus Shares				
Issued	13,917,370	106,749	31,228,823	248,199
Issued in Lieu of Cash Distributions	1,435,228	10,876	2,582,398	20,611
Redeemed	(5,784,874)	(44,550)	(14,539,143)	(112,031)
Net Increase (Decrease)—Institutional Plus Shares	9,567,724	73,075	19,272,078	156,779
Institutional Select Shares				
Issued	1,106,453	8,044	9,064,355	64,847
Issued in Lieu of Cash Distributions	211,843	1,530	351,965	2,683
Redeemed	(778,291)	(5,713)	(1,292,675)	(9,583)
Net Increase (Decrease)—Institutional Select Shares	540,005	3,861	8,123,645	57,947

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include \$2,288,363,000 from the conversion during the six months ended June 30, 2019.

Total Stock Market Index Fund

G. Certain of the fund's investments are in companies that are considered to be affiliated companies of the fund because the fund owns more than 5% of the outstanding voting securities of the company or the issuer is another member of The Vanguard Group. Transactions during the period in securities of these companies were as follows:

	Dec. 31, 2018 Market Value (\$000)	Current Period Transactions						June 30, 2019 Market Value (\$000)
		Purchases at Cost (\$000)	Proceeds from Securities Sold ¹ (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Acacia Research Corp.	NA ²	3,424	—	—	(191)	—	—	7,509
Moleculin Biotech Inc.	NA ²	3,225	—	—	(822)	—	—	2,852
Orchid Island Capital Inc.	NA ²	12,497	1,893	(153)	(266)	687	—	19,602
Vanguard Market Liquidity Fund	5,691,905	NA ³	NA ³	438	913	41,354	—	6,908,809
Total	5,691,905			285	(366)	42,041	—	6,938,772

¹ Does not include adjustments to related return of capital.

² Not Applicable—at December 31, 2018, the issuer was not an affiliated company of the fund.

³ Not Applicable—purchases and sales are for temporary cash investment purposes.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2019, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Total Stock Market Index Fund has renewed the fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the fund's investment management services over both the short and long term and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that the fund's advisory expenses were also well below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the fund's arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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