



# Vanguard Total World Stock Index Fund Summary Prospectus

February 27, 2023

## Admiral™ Shares

Vanguard Total World Stock Index Fund Admiral Shares (VTWAX)

The Fund's statutory Prospectus and Statement of Additional Information dated February 27, 2023, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

## Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets around the world.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareholder Fees

(Fees paid directly from your investment)

|   |      |
|---|------|
| Sales Charge (Load) Imposed on Purchases  | None |
| Purchase Fee  | None |
| Sales Charge (Load) Imposed on Reinvested Dividends                                   | None |
| Redemption Fee  | None |
| Account Service Fee Per Year<br>(for certain fund account balances below \$1,000,000) | \$20 |

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

|                                      |       |
|--------------------------------------|-------|
| Management Fees                      | 0.09% |
| 12b-1 Distribution Fee               | None  |
| Other Expenses                       | 0.01% |
| Total Annual Fund Operating Expenses | 0.10% |

## Example

The following example is intended to help you compare the cost of investing in the Fund's Admiral Shares with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$10   | \$32    | \$56    | \$128    |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense example, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 4% of the average value of its portfolio.

## Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap Index, a 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. As of October 31, 2022, the Index included 9,526 stocks of companies located in 49 markets, including both developed and emerging markets. As of October 31, 2022, the largest markets covered in the Index were the United States, Japan, and the United Kingdom (which made up approximately 61.7%, 5.9%, and 3.9%, respectively, of the Index's market capitalization). The Fund attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the Index and by holding a representative sample of securities that resembles the full Index in terms of key risk factors and other characteristics. These factors include industry weightings, country weightings, market capitalization, and other financial characteristics of stocks.

## Principal Risks

An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

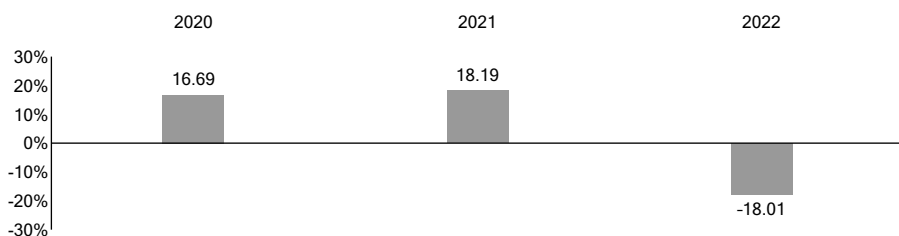
- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile 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*, which is 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, the Fund's 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*, which is 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, financial reporting, accounting, and recordkeeping systems; and greater political, social, and economic instability than developed markets.
- *Currency risk*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.
- *Index sampling risk*, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund is expected to be low.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Admiral Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Admiral Shares compare with those of the Fund's target index, which has investment characteristics similar to those of the Fund. FTSE Global All Cap Index returns are adjusted for withholding taxes applicable to U.S.-based mutual funds organized as Delaware statutory trusts. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at [vanguard.com/performance](http://vanguard.com/performance) or by calling Vanguard toll-free at 800-662-7447.

### Annual Total Returns — Vanguard Total World Stock Index Fund Admiral Shares



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

|         | Total Return | Quarter        |
|---------|--------------|----------------|
| Highest | 20.30%       | June 30, 2020  |
| Lowest  | -22.29%      | March 31, 2020 |

### Average Annual Total Returns for Periods Ended December 31, 2022

|  | 1 Year  | Since Fund Inception | Fund Inception Date |
|--|---------|----------------------|---------------------|
| <b>Vanguard Total World Stock Index Fund Admiral Shares</b>                      |         |                      | <b>2/7/2019</b>     |
| Return Before Taxes  | -18.01% | 7.58%                |                     |
| Return After Taxes on Distributions  | -18.46  | 6.97                 |                     |
| Return After Taxes on Distributions and Sale of Fund Shares                      | -10.40  | 5.84                 |                     |
| <b>FTSE Global All Cap Index</b><br>(reflects no deduction for fees or expenses) | -17.98% | 7.62%                |                     |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

### **Investment Advisor**

The Vanguard Group, Inc. (Vanguard)

### **Portfolio Managers**

Christine D. Franquin, Principal of Vanguard. She has managed the Fund since 2013 (co-managed since 2016).

Scott E. Geiger, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since 2017.

### **Purchase and Sale of Fund Shares**

You may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Admiral Shares is \$3,000. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility. If you are investing through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

### **Tax Information**

The Fund's distributions may be taxable as ordinary income or capital gain. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply.

**Payments to Financial Intermediaries**

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

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Vanguard Total World Stock Index Fund Admiral Shares—Fund Number 5028

To request additional information about the Fund, please visit [vanguard.com](https://www.vanguard.com) or contact us at 800-662-7447.

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