

Vanguard® Total Stock Market VIPERs™

Ticker: VTI
Expense Ratio: 0.15%

About VIPER Shares

VIPER Shares combine the benefits of index investing—such as low costs and broad diversification—with the trading flexibility and continuous pricing of individual stocks.

About the Fund

Vanguard Total Stock Market VIPERs seeks investment results that parallel the performance of the Wilshire 5000 Total Market Index. Its shares are an exchange-traded class of shares of Vanguard® Total Stock Market Index Fund—the second largest index mutual fund in the world, having total fund assets of \$23 billion.*

Total Stock Market VIPERs offers investors a convenient, low-cost way to obtain exposure to the entire U.S. equity market.

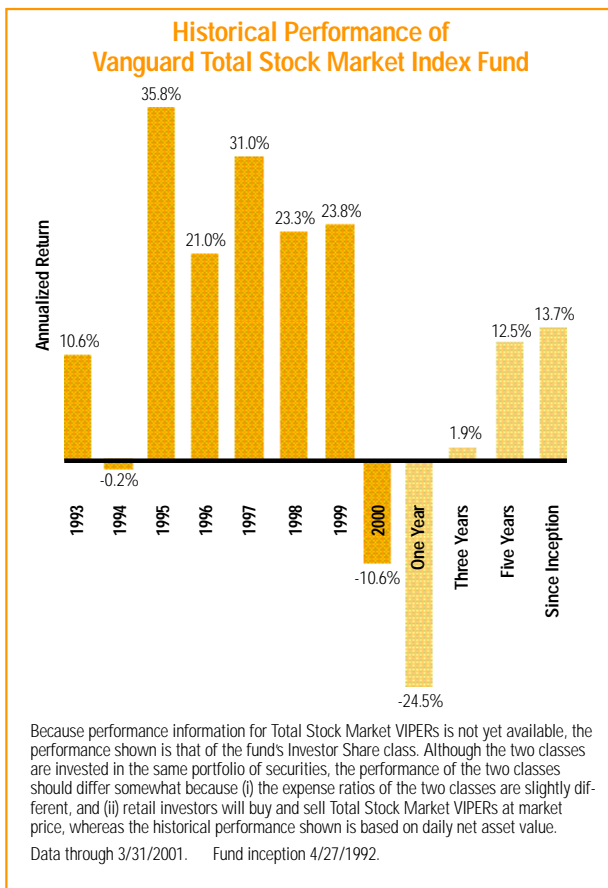
About Vanguard

Vanguard manages some \$550 billion for 15 million shareholder accounts, making it the second-largest mutual fund company in the world.

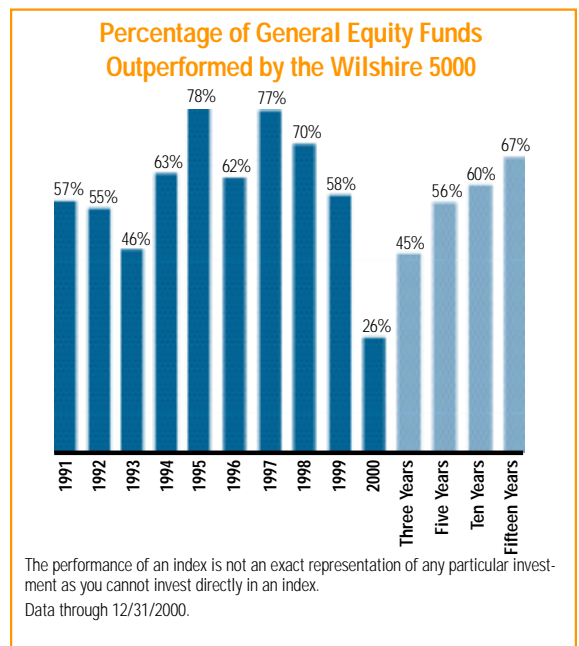
Vanguard's Quantitative Equity Group manages more than \$215 billion in equity index assets—60% of equity index assets in the entire mutual fund industry.**

For more information on VIPER Shares, visit our website at www.vipers.vanguard.com or call 1-866-499-VIPER.

		STYLE		
		Value	Blend	Growth
MARKET CAP	Large			
	Medium			
	Small			



* Vanguard Total Stock Market Index Fund assets as of 12/31/2000.
** Source: Strategic Insight (12/31/2000).



Past performance cannot be used to predict future returns. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.




Vanguard® Index Participation Equity Receipts
Post Office Box 2600
Valley Forge, PA 19482-2600

World Wide Web
www.vipers.vanguard.com

Toll-Free Investment Professional Hotline
1-866-499-VIPER (8473)

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 from The Vanguard Group. Vanguard® VIPER™ Shares are available through registered broker-dealers, who have copies of the shares' prospectuses and product descriptions, which should be read carefully before you invest or send money.

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VBFS 052001

Vanguard® Extended Market VIPERs™

Ticker: VXF

Expense Ratio: 0.20%

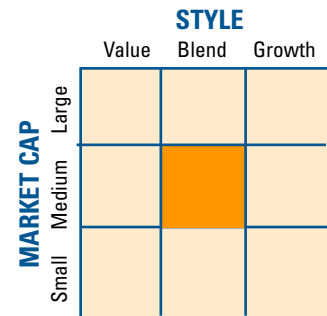
About VIPER Shares

VIPER Shares combine the benefits of index investing—such as low costs and broad diversification—with the trading flexibility and continuous pricing of individual stocks.

About the Fund

Vanguard Extended Market VIPERs seeks investment results that parallel the performance of the Wilshire 4500 Completion Index. Its shares are an exchange-traded class of shares of Vanguard® Extended Market Index Fund, which has total assets of almost \$4 billion.*

Extended Market VIPERs offers investors a convenient, low-cost way to obtain exposure to small and medium-size domestic stocks representing about one-fourth of the total value of the U.S. stock market.



About Vanguard

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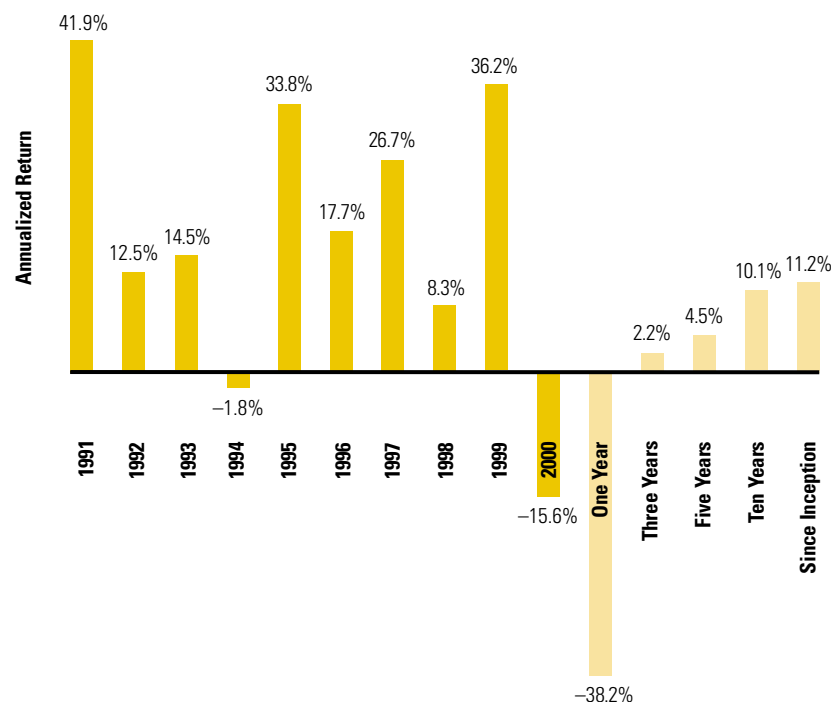
Vanguard's Quantitative Equity Group manages more than \$165 billion in equity index assets—nearly 60% of the equity index assets in the entire mutual fund industry.**

For more information on VIPER Shares, visit our website at www.vipers.vanguard.com or call 1-866-499-VIPER.

*Vanguard Extended Market Index Fund assets as of 9/30/2001.

**Source: Strategic Insight (9/30/2001).

Historical Performance of Vanguard Extended Market Index Fund



Because performance information for Extended Market VIPERs is not yet available, the performance shown is that of the fund's Investor Share class. Although the two classes are invested in the same portfolio of securities, the performance of the two classes should differ somewhat because (i) the expense ratios of the two classes are slightly different, and (ii) retail investors will buy and sell Extended Market VIPERs at market price, whereas the historical performance shown is based on daily net asset value.

Data through 9/30/2001.
Fund inception: 12/21/1987.

Past performance cannot be used to predict future returns. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.



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