



# Vanguard Institutional Total Stock Market Index Trust Unit FLX

Domestic stock fund

Fund facts

Risk level					Total net assets	Turnover rate	Inception date	Fund number
Low <-----> High								
1	2	3	4	5	\$31,551 MM	10.8%	06/27/16	1885

Investment objective

Vanguard Institutional Total Stock Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

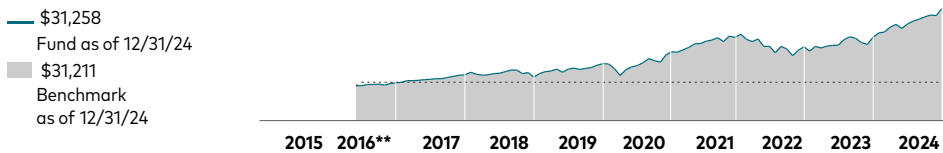
Investment strategy

The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Total Stock Market Index Fund which employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

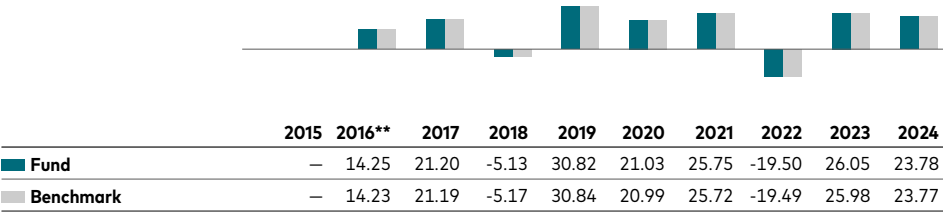
Benchmark

CRSP US Total Market Index

Growth of a \$10,000 investment : June 30, 2016–December 31, 2024



Annual returns



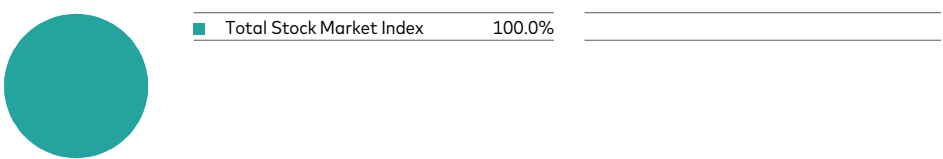
Total returns

Periods ended March 31, 2025						
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-4.82%	-4.82%	7.09%	8.13%	18.12%	13.90%
Benchmark	-4.82%	-4.82%	7.09%	8.11%	18.10%	—

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](https://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.

Allocation of underlying funds

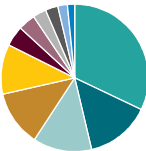


\* Partial return since fund started, June 27, 2016.  
CRSP US Total Market Index: Consists of large-, mid-, small-, and micro-cap stocks representing nearly 100% of the investable U.S. stock market

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Sector Diversification



Technology	32.1%	Energy	3.8
Consumer Discretionary	14.2	Utilities	2.9
Industrials	12.9	Real Estate	2.8
Financials	12.2	Telecommunications	2.1
Health Care	11.0	Basic Materials	1.6
Consumer Staples	4.4	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 trust could lose money over short or even long periods. You should expect the trust's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The trust'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 trust's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.

**Index sampling risk:** The chance that the securities selected, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk should be low.

**Sector risk:** The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the trust's assets are in the information technology sector, the trust's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

**Nondiversification risk:** Because the trust seeks to closely track the composition of the target index, from time to time, more than 25% of the trust's total assets may be invested in issuers representing more than 5% of the trust's total assets due to an index rebalance or market movement. As a result, the trust's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the trust's shares may experience significant fluctuations in value.

**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://vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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