

Vanguard Institutional Total International Stock Market Index Trust

International stock fund

Fund facts

| | | | | | | | |
|--------------------------------|---|---|---|---|------------------|----------------|-------------|
| Risk level Low <-----> High | | | | | Total net assets | Inception date | Fund number |
| 1 | 2 | 3 | 4 | 5 | \$15,911 MM | 06/24/16 | 2069 |

Investment objective

Vanguard Institutional Total International Stock Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Investment strategy

The trust portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The trust invests substantially all of its assets in the common stocks included in its target index.

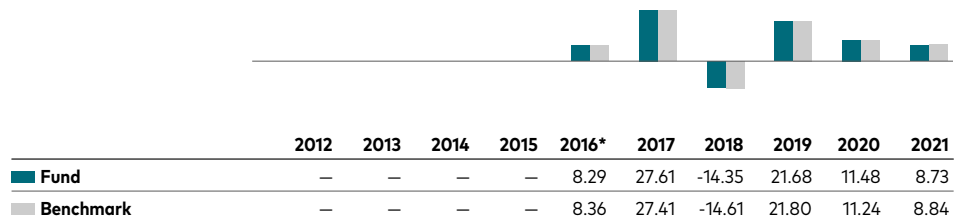
Benchmark

FTSE Global All Cap ex US Index

Growth of a \$10,000 investment: June 30, 2016–December 31, 2021



Annual returns



Total returns

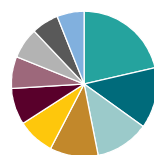
Periods ended September 30, 2022

| | Quarter | Year to date | One year | Three years | Five years | Since inception |
|-----------|---------|--------------|----------|-------------|------------|-----------------|
| Fund | -10.49% | -26.71% | -25.14% | -1.04% | -0.59% | 4.01% |
| Benchmark | -9.66% | -26.49% | -25.20% | -0.93% | -0.50% | — |

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. 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.

Market allocation—stocks



| | | | |
|----------------|-------|-------------|-----|
| Japan | 15.6% | Switzerland | 5.9 |
| United Kingdom | 9.9 | Australia | 5.2 |
| China | 8.7 | India | 5.0 |
| Canada | 7.9 | Germany | 4.4 |
| France | 6.0 | Taiwan | 4.4 |

* Partial return since fund started, June 24, 2016.

FTSE Global All Cap ex US Index: Consists of large-, mid-, and small-cap stocks globally, excluding the U.S. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers approximately 98% of the world's investable market capitalization. Index returns are adjusted for withholding taxes.

Vanguard Institutional Total International Stock Market Index Trust

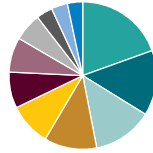
International stock fund

Ten largest holdings*

| | | |
|---------------------------------|---|------|
| 1 | Taiwan Semiconductor Manufacturing Co. Ltd. | |
| 2 | Nestle SA | |
| 3 | Roche Holding AG | |
| 4 | Tencent Holdings Ltd. | |
| 5 | Samsung Electronics Co. Ltd. | |
| 6 | Shell plc | |
| 7 | ASML Holding NV | |
| 8 | AstraZeneca plc | |
| 9 | Toyota Motor Corp. | |
| 10 | Novo Nordisk A/S | |
| Top 10 as % of total net assets | | 9.1% |

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



| | | | |
|------------------------|-------|--------------------|-----|
| Financials | 19.5% | Basic Materials | 7.6 |
| Industrials | 14.3 | Energy | 6.1 |
| Consumer Discretionary | 13.1 | Real Estate | 3.6 |
| Technology | 11.6 | Utilities | 3.5 |
| Health Care | 9.3 | Telecommunications | 3.4 |
| Consumer Staples | 8.0 | 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 portfolio could lose money over short or even long periods. You should expect the trust portfolio's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The trust portfolio'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 fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to 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: 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, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Investment style risk: The chance that returns from small- and mid-capitalization stocks, to the extent that the fund invests in them, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Emerging markets risk: The chance 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.

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

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