

Vanguard Institutional Total Stock Market Index Trust

Domestic stock fund

Fund facts

Risk level					Total net assets	Expense ratio as of 12/31/23	Turnover rate	Inception date	Fund number
Low	← →			High					
1	2	3	4	5	\$1,615 MM	0.0105%	4.5%	05/19/17	7521

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.

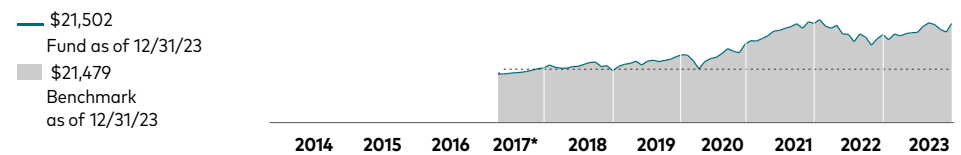
Investment strategy

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.

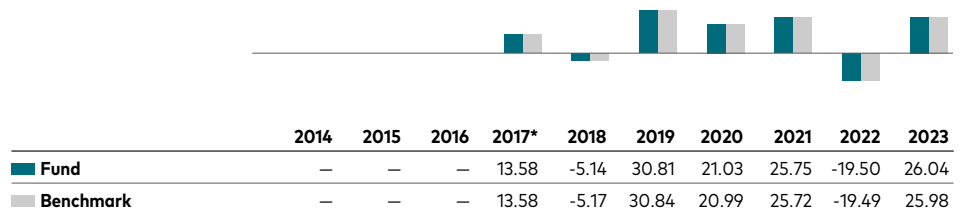
Benchmark

CRSP US Total Market Index

Growth of a \$10,000 investment: May 31, 2017–December 31, 2023



Annual returns



Total returns

Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	10.01%	10.01%	29.39%	9.66%	14.28%	13.56%
Benchmark	10.01%	10.01%	29.33%	9.64%	14.25%	–

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://www.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.

* Partial return since fund started, May 19, 2017.

CRSP US Total Market Index: Consists of large-, mid-, small-, and micro-cap stocks representing nearly 100% of the investable U.S. stock market

Vanguard Institutional Total Stock Market Index Trust

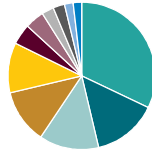
Domestic stock fund

Ten largest holdings*

1	Microsoft Corp.	
2	Apple Inc.	
3	NVIDIA Corp.	
4	Amazon.com Inc.	
5	Alphabet Inc.	
6	Meta Platforms Inc.	
7	Berkshire Hathaway Inc.	
8	Eli Lilly & Co.	
9	Broadcom Inc.	
10	JPMorgan Chase & Co.	
Top 10 as % of total net assets		28.9%

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

Sector Diversification



Technology	32.1%	Energy	4.2
Consumer Discretionary	14.2	Real Estate	2.7
Industrials	13.1	Utilities	2.5
Health Care	11.9	Basic Materials	1.9
Financials	11.0	Telecommunications	1.9
Consumer Staples	4.5	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 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 for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

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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For more information about Vanguard investments, see below for which situation is right for you.

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