

Vanguard Institutional Total Stock Market Index Fund

Domestic stock fund | Institutional Plus Shares

Fund facts

Total net assets	Expense ratio as of 04/29/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$28,511 MM	0.02%	VITPX	5.5%	05/31/01	0871

Investment objective

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

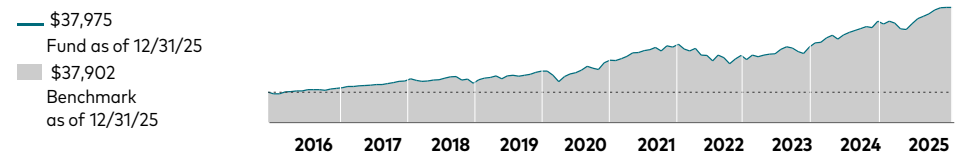
Investment strategy

The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents nearly 100% of the investable U.S. Stock market covering 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.

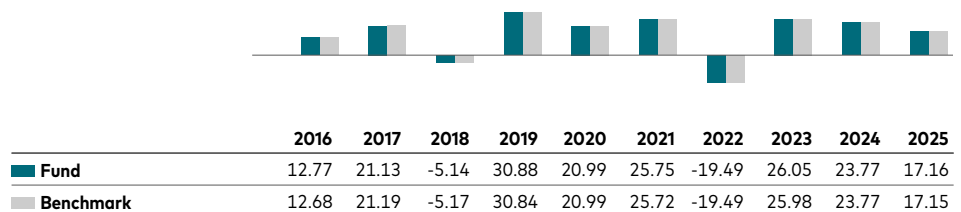
Benchmark

Spliced Institutional Total Stock Market Index

Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



Annual returns



Total returns

Periods ended March 31, 2026

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.96%	-3.96%	18.23%	17.88%	10.80%	13.70%
Benchmark	-3.96%	-3.96%	18.21%	17.86%	10.78%	13.68%

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.

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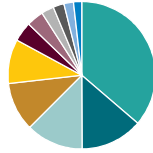
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Ten largest holdings*

1	NVIDIA Corp.	
2	Apple Inc.	
3	Alphabet Inc.	
4	Microsoft Corp.	
5	Amazon.com Inc.	
6	Broadcom Inc.	
7	Meta Platforms Inc.	
8	Tesla Inc.	
9	Berkshire Hathaway Inc.	
10	Eli Lilly & Co.	
Top 10 as % of total net assets		33.3%

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

Sector Diversification



Technology	36.3%	Consumer Staples	3.7
Consumer Discretionary	13.6	Utilities	2.8
Industrials	12.6	Real Estate	2.4
Financials	10.7	Telecommunications	2.1
Health Care	9.7	Basic Materials	1.8
Energy	4.3	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 fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund'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 prices and periods of falling prices. 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.

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.

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 fund's assets are in the technology sector, the fund's performance is impacted by the general condition of that sector. Companies in the 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 fund seeks to closely track the composition of the fund's target index, from time to time, more than 25% of the fund's total assets may be invested in issuers representing more than 5% of the fund's total assets due to an index rebalance or market movement, which would result in the fund being nondiversified under the Investment Company Act of 1940. The fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the fund's shares may experience significant fluctuations in value.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

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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