

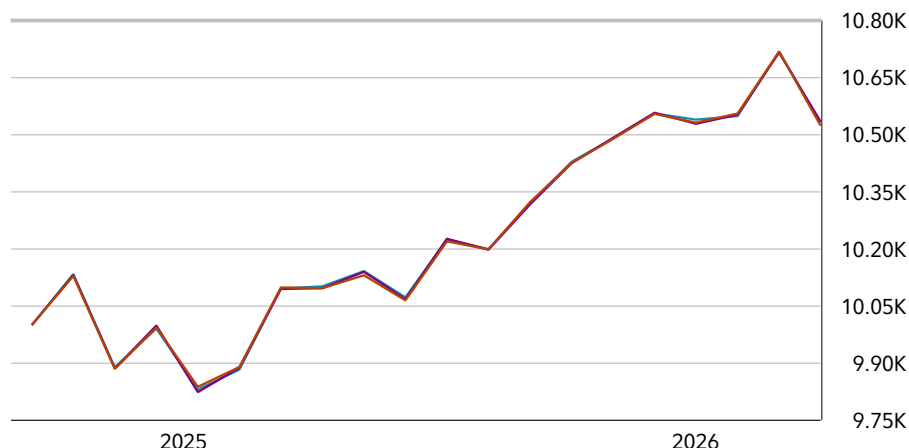
Vanguard Institutional Total Bond Market Index Trust

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Hypothetical Growth of \$10,000^{2,3}

AS OF 03/31/2026 ; Intermediate Core Bond

● Vanguard Institutional Total Bond Market Index Trust : \$10,535
 ● Bloomberg US Aggregate Float Adjusted Index : \$10,532
 ● Intermediate Core Bond : \$10,524



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{1,2,4,5}

AS OF 03/31/2026

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Institutional Total Bond Market Index Trust	0.06%	4.34%	--	--	--	--
BBg Agg Float Adj	-0.07%	4.26%	3.63%	0.34%	1.73%	3.34%
Intermediate Core Bond	-0.06%	4.24%	3.72%	0.30%	1.73%	--
Quarter-End (AS OF 03/31/2026)						
Vanguard Institutional Total Bond Market Index Trust		4.34%	--	--	--	--

Calendar Year Returns^{1,2,4,5}

AS OF 03/31/2026

	2022	2023	2024	2025	2026
Vanguard Institutional Total Bond Market Index Trust	--	--	--	7.17%	0.06%
BBg Agg Float Adj	-13.07%	5.60%	1.33%	7.21%	-0.07%
Intermediate Core Bond	-13.32%	5.59%	1.68%	7.07%	-0.06%

Details

Morningstar Category	Intermediate Core Bond
Fund Inception	08/16/2024
NAV 04/20/2026	\$111.16
Exp Ratio (Gross) 07/16/2025	0.018% (\$0.18 per \$1,000)
Exp Ratio (Net) 07/16/2025	0.018% (\$0.18 per \$1,000)
Turnover Rate 12/31/2025	38.00%
Portfolio Net Assets (\$M) 03/31/2026	\$387,461.62
Share Class Net Assets (\$M) 03/31/2026	\$53,161.48

Top 10 Holdings⁶

AS OF 03/31/2026

4.1% of Total Portfolio
 17367 holdings as of 03/31/2026

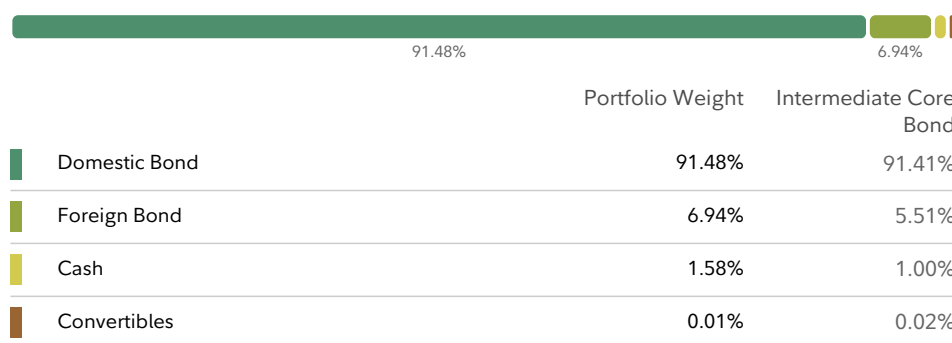
United States Treasury Notes	0.48%
United States Treasury Notes	0.42%
United States Treasury Notes	0.42%
United States Treasury Notes	0.41%
United States Treasury Notes	0.41%
United States Treasury Notes	0.41%
United States Treasury Notes	0.41%
United States Treasury Notes	0.40%
United States Treasury Notes	0.39%
United States Treasury Notes	0.39%
United States Treasury Notes	0.38%

Fund Manager(s)

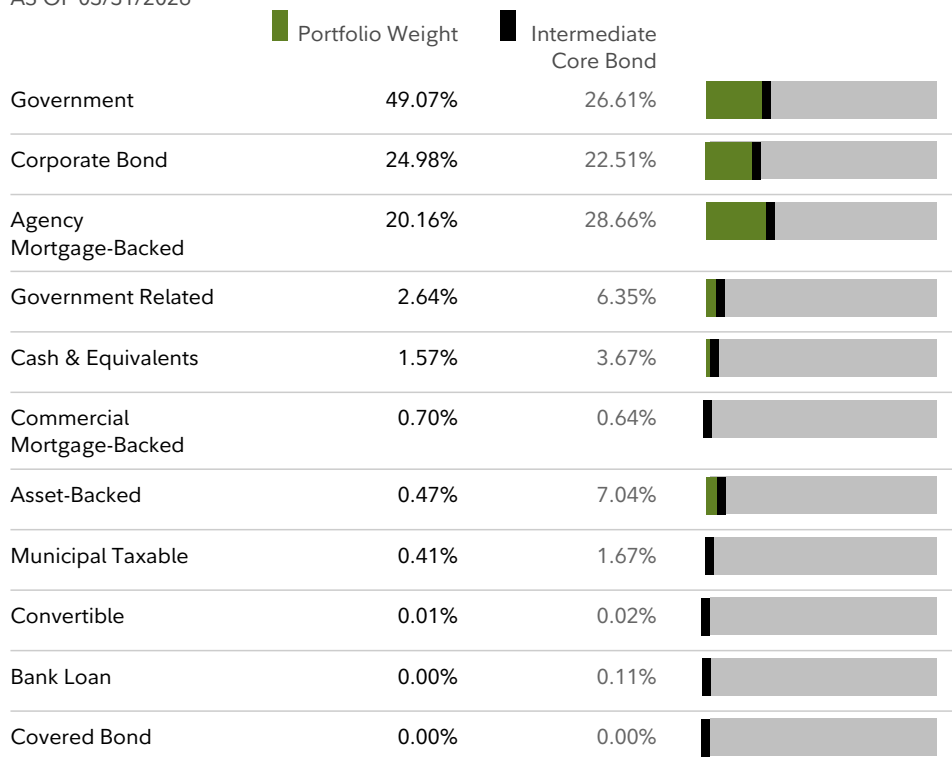
Manager : Joshua C. Barrickman (since 02/22/2013)

Asset Allocation⁶

AS OF 03/31/2026

**Portfolio Diversification⁶**

AS OF 03/31/2026

**Fund Overview****Objective**

Vanguard Institutional Total Bond Market Index Trust seeks to track the performance of a broad, market-weighted bond index.

Strategy

The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Total Bond Market Index Fund which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of

Portfolio Data

Weighted Average Market Price \$94.78

Duration 5.75 Years
03/31/2026

Weighted Avg Maturity 8.10 Years
03/31/2026

Credit Quality⁶

AS OF 03/31/2026

	Portfolio Weight
AAA	72.26%
AA	3.35%
A	11.98%
BBB	12.38%
BB	0.02%
B	0.00%
Below B	0.00%
Not Rated	0.01%

Fund Overview (continued)

Strategy (continued)

the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

Risk

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

This investment option is not a mutual fund.

Glossary Of Terms

Bloomberg US Aggregate Float Adjusted Index: The Bloomberg U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Intermediate Core Bond: Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Weighted Average Market Price: Market price of each bond weighted by its relative size (excluding derivatives). Weighted average market price indicates whether the fund's bonds are trading at a premium or discount.

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Important Information

1. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
3. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). Some products do not have monthly performance data available back to inception date. The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
4. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
5. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.
6. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular class or other subset of the fund's entire portfolio, particularly in asset allocation and hybrid funds, where for example, the attributes of the equity and fixed income portions are different. Due to time-lags in reporting, the as-of date may be the date the data was reported rather than the date the fund held the assets. For funds that invest in other funds, the underlying funds may report their holdings on different schedules, so the aggregated information presented may include results from a combination of reporting periods.



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