

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I	Reporting Issuer
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1 Issuer's name		2 Issuer's employer identification number (EIN)	
Vanguard Institutional Total Stock Market Index Fund Institutional Shares		23-3075564	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Vanguard Investor and Client Information	877-662-7447	online@vanguard.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
P.O. Box 2600		Valley Forge, PA 19482-2600	
8 Date of action		9 Classification and description	
December 31, 2020		Regulated Investment Company-Institutional Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
922040308		VITNX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Vanguard Institutional Total Stock Market Index Fund Institutional Shares ("Fund") made cash distributions to shareholders of record during calendar year 2020. The Fund determined that a portion of each distribution constitutes a non-taxable return of capital. See the attached schedule for dates and amounts of each distribution that includes a return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Each shareholder's return of capital portion of the distribution is applied as a reduction to the shareholder's basis in the Fund. To the extent the reduction is greater than the shareholder's basis in the Fund, it results in a taxable capital gain. See the attached schedule for each distribution that includes a return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The calculation of the return of capital is based upon the Fund's accumulated earnings and profits as of its fiscal year ended December 31, 2020. The amount of the return of capital should be applied against the shareholder's adjusted basis of the the stock, reducing the basis until it is zero. The amount of the return of capital, if any, that exceeds a zero basis shall be treated as a gain from the sale or exchange of property.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____

Internal Revenue Code Sections 301(c) and 316(a).

18 Can any resulting loss be recognized? ► Not applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► None.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Deborah Perch Date ► 1/19/2021

Print your name ► Deborah Perch

Title ► Director of Fund Tax

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			

Vanguard Institutional Total Stock Market Index Fund Institutional Shares

SUPPLEMENTAL ATTACHMENT TO FORM 8937

Record Date	Dividend Ex-Date	Payment Date	Income Dividend	Short-Term Capital Gain	Long-Term Capital Gain	Return of Capital	Total Distribution
March 24, 2020	March 25, 2020	March 26, 2020	\$ 0.13166	\$ 0.04530	\$ 0.28880	\$ 0.14614	\$ 0.61190
June 23, 2020	June 24, 2020	June 25, 2020	\$ 0.12858	\$ -	\$ -	\$ 0.16232	\$ 0.29090
September 23, 2020	September 24, 2020	September 25, 2020	\$ 0.12341	\$ -	\$ -	\$ 0.15579	\$ 0.27920
December 28, 2020	December 29, 2020	December 30, 2020	\$ 1.04920	\$ 0.27100	\$ 1.93670	\$ 4.11160	\$ 7.36850