



## Changes effective for Institutional Funds

On November 15, 2017, shareholders of Vanguard Institutional Index Fund and Vanguard Institutional Total Stock Market Index Fund approved a new investment advisory and distribution arrangement for each fund by adopting the Vanguard Funds' Service Agreement.

The change provides an expense ratio reduction to 0.035% from 0.040% for the Institutional share class of both funds, effective immediately.

The minimum initial investment requirement for Institutional Index Fund's Institutional Plus share class is reduced to \$100 million from \$200 million.

The minimum initial investments for the Institutional Total Stock Market Index Fund are reduced to \$5 million from \$100 million for the Institutional share class and to \$100 million from \$200 million for the Institutional Plus share class.

For additional information about Vanguard's 2017 proxy campaign, please see: [Vanguard shareholders elect trustees; policy changes approved for funds Special meeting of Vanguard shareholders](#)

If you would like more information, please contact your relationship manager.

### Legal notices

*For more information about Vanguard funds, visit [institutional.vanguard.com](http://institutional.vanguard.com) or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.*

All investing is subject to risk, including the possible loss of the money you invest.

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