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## Vanguard Becomes Largest Institutional Shareholder of MicroStrategy Amid Bitcoin Exposure Surge

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– Categories: Crypto



Vanguard, one of the largest investment management firms globally, has now taken the lead as the biggest institutional shareholder in MicroStrategy Inc. (MSTR), a company best known for its aggressive Bitcoin strategy. The move gives Vanguard significant indirect exposure to the cryptocurrency market, despite its long-standing public skepticism toward digital assets.

MicroStrategy, founded by Michael Saylor, has gained international attention for shifting its corporate treasury model to prioritize Bitcoin (BTC) over traditional reserves. According to recent data from investment analytics platform Intel, Vanguard now owns more than 20 million shares of MicroStrategy's Class A common stock. This represents roughly 8 percent of the company's outstanding shares and effectively connects Vanguard to over 200,000 Bitcoins. That is the amount MicroStrategy held as of April 2025 and marks a 26.3 percent increase in the company's Bitcoin holdings since January.

The development is particularly notable given Vanguard's historically cautious stance on cryptocurrencies. The firm, which manages trillions of dollars across a broad portfolio of funds, has consistently warned investors about the volatility and risks associated with crypto assets. Unlike competitors such as BlackRock and Fidelity, Vanguard has declined to launch or support any spot Bitcoin Exchange-Traded Funds (ETFs) and has maintained a skeptical view of digital currencies as long-term investment vehicles.

This investment does not appear to reflect a strategic shift in philosophy but rather stems from Vanguard's index-based investment strategy. MicroStrategy is included in the Vanguard Total Stock Market Index Fund, which is designed to track a wide cross-section of U.S. equities. The stock is also present in dozens of other Vanguard mutual funds and ETFs that follow mid-cap and broad-market indexes. As a result, the accumulation of MicroStrategy shares is more consistent with passive investment practices than a targeted endorsement of cryptocurrency.

Michael Saylor, Executive Chairman of MicroStrategy and a high-profile Bitcoin advocate, has positioned the company as a gateway for institutional exposure to Bitcoin.

"MicroStrategy offers a regulated, publicly traded on-ramp to Bitcoin, bypassing some of the complications with direct crypto investing," Saylor said during an April 2025 financial call.

Despite its growing exposure through funds, Vanguard has continued to distance itself from the crypto market's speculative fervor. In previous public statements, the firm has reiterated its commitment to long-term value, fundamental analysis, and diversified investing. It avoids what it sees as unstable financial fads, even if exposure increases through passive fund structures.

In summary, while Vanguard's significant stake in MicroStrategy may appear to signal rising institutional interest in Bitcoin, it is more likely a function of its index-tracking approach. The firm's continued refusal to directly engage with spot Bitcoin markets or promote crypto-

based products reaffirms its cautious stance. This aligns with the interests of more conservative.