



Vanguard Institutional Index Fund

Domestic stock fund | Institutional Shares

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/26/19	Ticker symbol	Turnover rate as of 12/31/19	Inception date	Fund number
1	2	3	4	5	\$116,814 MM	0.035%	VINIX	4.7%	07/31/90	0094

Investment objective

Vanguard Institutional Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index.

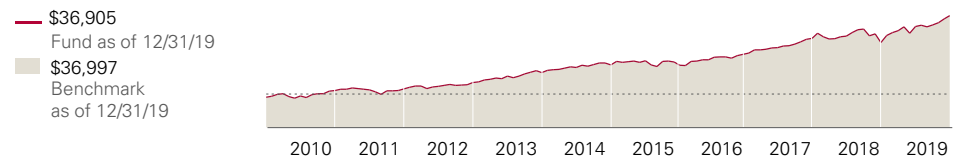
For the most up-to-date fund data, please scan the QR code below.



Benchmark

S&P 500 Index

Growth of a \$10,000 investment : January 31, 2010—December 31, 2019



Annual returns



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46
Benchmark	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49

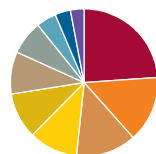
Total returns

	Periods ended December 31, 2019					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	9.06%	31.46%	31.46%	15.24%	11.67%	13.53%
Benchmark	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%

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.

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.

Top sector holdings—stocks



Information Tech	23.2%	Industrials	9.1
Health Care	14.2	Consumer Staples	7.2
Financials	12.9	Energy	4.3
Communication Services	10.4	Utilities	3.3
Consumer Discretionary	9.8	Real Estate	2.9

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Vanguard Institutional Index Fund

Domestic stock fund | Institutional Shares

Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	Alphabet Inc.	
4	Amazon.com Inc.	
5	Facebook Inc.	
6	Berkshire Hathaway Inc.	
7	JPMorgan Chase & Co.	
8	Johnson & Johnson	
9	Visa Inc.	
10	Procter & Gamble Co.	
Top 10 as % of total net assets		23.9%

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

Connect with Vanguard® > vanguard.com

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 stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

The index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com 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.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value