Vanguard®

Vanguard Institutional Extended Market Index Trust Unit FLX

Domestic stock fund

Fund facts

Risk level Low ⟵⟶ High	Total net assets	Turnover rate	Inception date	Fund number
1 2 3 4 **5**	$30,377 MM	11.1%	06/27/16	1998

Investment objective

Vanguard Institutional Extended Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

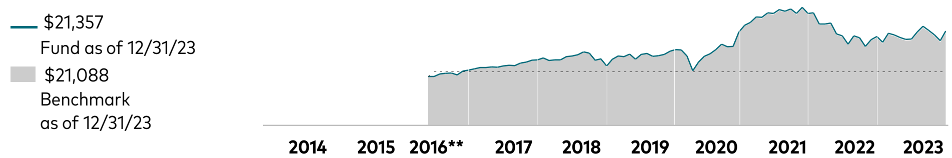
Investment strategy

The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Institutional Extended Market Index Fund which employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

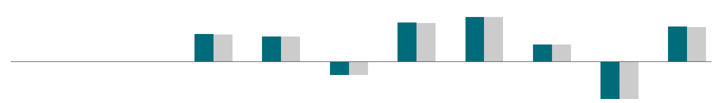
Benchmark

S&P Completion Index

Growth of a $10,000 investment : June 30, 2016—December 31, 2023



Annual returns



	2014	2015	2016**	2017	2018	2019	2020	2021	2022	2023
Fund	—	—	19.81	18.17	-9.32	28.09	32.27	12.49	-26.44	25.44
Benchmark	—	—	19.67	18.11	-9.57	27.95	32.17	12.35	-26.54	24.97

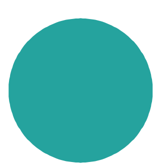
Total returns

Periods ended June 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-3.41%	3.33%	15.01%	-2.43%	8.74%	11.16%
Benchmark	-3.44%	3.28%	14.66%	-2.64%	8.56%	—

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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
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.

Allocation of underlying funds



VANGUARD EXT MKT INDX-ISS	100.0%

* Partial return since fund started, June 27, 2016.
S&P Completion Index: Represents mid- and small-capitalization stocks. Complements the large-capitalization S&P 500 Index.

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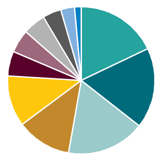
Sector Diversification



Industrials	17.9%		Materials	5.1
Information Tech	17.7		Energy	4.9
Financials	17.2		Communication Services	4.1
Health Care	12.0		Consumer Staples	3.0
Consumer Discretionary	11.2		Utilities	1.5
Real Estate	5.4		Other	0.0

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.

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Plain talk about risk

An investment in the trust portfolio could lose money over short or even long periods. You should expect the trust portfolio's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The trust portfolio'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 small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

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.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, 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**.