



Vanguard Institutional 500 Index Trust Unit FLX

Domestic stock fund

Fund facts

Risk level					Total net assets	Turnover rate	Inception date	Fund number
Low <-----> High								
1	2	3	4	5	\$175,277 MM	11.5%	06/24/16	2040

Investment objective

Vanguard Institutional 500 Index Trust seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

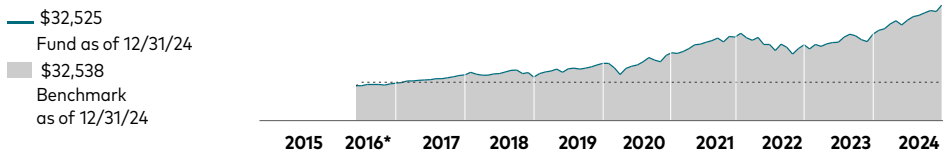
Investment strategy

The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard 500 Index Fund which employs a “passive management”—or indexing—investment approach designed to track the performance of the Standard & Poor’s 500 Index, a widely recognized benchmark of U.S. stock market performance that 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, holding each stock in approximately the same proportion as its weighting in the index.

Benchmark

S&P 500 Index

Growth of a \$10,000 investment : June 30, 2016–December 31, 2024



Annual returns

	2015	2016*	2017	2018	2019	2020	2021	2022	2023	2024
Fund	—	11.12	21.83	-4.40	31.49	18.40	28.70	-18.13	26.28	25.00
Benchmark	—	11.11	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

Total returns

Periods ended June 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	10.94%	6.20%	15.15%	19.70%	16.63%	15.12%
Benchmark	10.94%	6.20%	15.16%	19.71%	16.64%	—

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.

* Partial return since fund started, June 24, 2016.

S&P 500 Index: A widely used barometer of U.S. stock market performance; as a market-weighted index of leading companies in leading industries, it is dominated by large-capitalization companies.

Vanguard Institutional 500 Index Trust Unit FLX

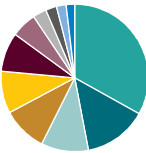
Domestic stock fund

Ten largest holdings*

1	NVIDIA Corp.	
2	Microsoft Corp.	
3	Apple Inc.	
4	Amazon.com Inc.	
5	Alphabet Inc.	
6	Meta Platforms Inc.	
7	Broadcom Inc.	
8	Berkshire Hathaway Inc.	
9	Tesla Inc.	
10	JPMorgan Chase & Co.	
Top 10 as % of total net assets		38.0%

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

Sector Diversification



Information Tech	33.1%	Consumer Staples	5.5
Financials	13.9	Energy	3.0
Consumer Discretionary	10.4	Utilities	2.4
Communication Services	9.8	Real Estate	2.1
Health Care	9.3	Materials	1.9
Industrials	8.6	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.

Connect with Vanguard® • [vanguard.com](https://www.vanguard.com)

Plain talk about risk

An investment in the trust could lose money over short or even long periods. You should expect the trust's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The trust'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 trust'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.

Sector risk: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the trust's assets are in the information technology sector, the trust's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

Nondiversification risk: Because the trust seeks to closely track the composition of the target index, from time to time, more than 25% of the trust's total assets may be invested in issuers representing more than 5% of the trust's total assets due to an index rebalance or market movement. As a result, trust performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the trust's shares may experience significant fluctuations in value.

Index-related risks: The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

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](https://www.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, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard products 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.

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](https://www.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.