Vanguard®

Vanguard Institutional 500 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	$161,036 MM	4.0%	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.

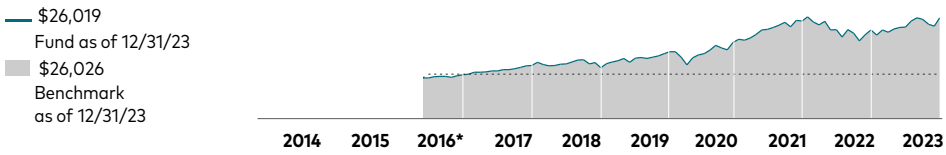
Investment strategy

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, 2023



Annual returns

	2014	2015	2016*	2017	2018	2019	2020	2021	2022	2023
Fund	—	—	11.12	21.83	-4.40	31.49	18.40	28.70	-18.13	26.28
Benchmark	—	—	11.11	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

Total returns

Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	10.55%	10.55%	29.87%	11.48%	15.04%	15.01%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	—

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 500 INDEX-INST SE 100.0%

* 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.

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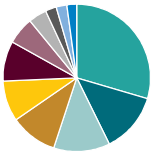
Sector Diversification



■	Information Tech	29.6%	■	Consumer Staples	6.0
■	Financials	13.1	■	Energy	4.0
■	Health Care	12.4	■	Materials	2.4
■	Consumer Discretionary	10.3	■	Real Estate	2.3
■	Communication Services	8.9	■	Utilities	2.2
■	Industrials	8.8	■	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 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.

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